



**達利食品集團有限公司**

DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號 : 3799

ANNUAL REPORT  
**2018** 年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Xu Shihui  
(Chairman and Chief Executive Officer)  
Mr. Zhuang Weiqiang  
Ms. Xu Yangyang

#### Non-executive Directors

Ms. Xu Biying  
Ms. Hu Xiaoling

#### Independent Non-executive Directors

Mr. Cheng Hanchuan  
Mr. Liu Xiaobin  
Dr. Lin Zhijun

### AUDIT COMMITTEE

Dr. Lin Zhijun (Chairman)  
Ms. Hu Xiaoling  
Mr. Cheng Hanchuan

### REMUNERATION COMMITTEE

Dr. Lin Zhijun (Chairman)  
Ms. Xu Yangyang  
Mr. Liu Xiaobin

### NOMINATION COMMITTEE

Mr. Xu Shihui (Chairman)  
Mr. Liu Xiaobin  
Mr. Cheng Hanchuan

### JOINT COMPANY SECRETARIES

Ms. Chen Ying  
Ms. Cheng Pik Yuk

### AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang  
Ms. Cheng Pik Yuk

### PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 03799

### 董事會

#### 執行董事

許世輝先生  
(主席兼行政總裁)  
莊偉強先生  
許陽陽女士

#### 非執行董事

許碧英女士  
胡曉玲女士

#### 獨立非執行董事

程漢川先生  
劉小斌先生  
林志軍博士

### 審核委員會

林志軍博士(主席)  
胡曉玲女士  
程漢川先生

### 薪酬委員會

林志軍博士(主席)  
許陽陽女士  
劉小斌先生

### 提名委員會

許世輝先生(主席)  
劉小斌先生  
程漢川先生

### 聯席公司秘書

陳穎女士  
鄭碧玉女士

### 授權代表

許陽陽女士  
鄭碧玉女士

### 上市地及股份代號

香港聯合交易所有限公司  
股份代號：03799

## HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Linkou, Zishan  
Hui'an, Fujian Province  
The People's Republic of China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26th Floor  
One Harbourfront  
18 Tak Fung Street  
Hungghom, Kowloon, Hong Kong

## REGISTERED OFFICE

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## COMPANY'S WEBSITE

<http://www.dali-group.com>

## AUDITORS

Ernst & Young  
*Certified Public Accountants*

## HONG KONG LEGAL ADVISOR

Luk & Partners  
In Association with  
Morgan, Lewis & Bockius

## HONG KONG BRANCH SHARE REGISTRAR

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

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Maples Fund Service (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

## 中華人民共和國總部

中華人民共和國  
福建省惠安縣  
紫山鎮林口村

## 香港主要營業地點

香港九龍紅磡  
德豐街18號  
海濱廣場一座  
26樓2601室

## 註冊辦事處

Maples Corporate Services Limited  
PO Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 公司網站

<http://www.dali-group.com>

## 核數師

安永會計師事務所  
執業會計師

## 香港法律顧問

陸繼鏘律師事務所  
與摩根路易斯律師事務所聯營

## 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

## 開曼群島主要股份過戶登記處

Maples Fund Service (Cayman) Limited  
PO Box 1093, Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands

# FINANCIAL HIGHLIGHTS

## 財務摘要



### 收益 REVENUE

**20,863,557** 人民幣千元  
RMB Thousand

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**19,799,109** 人民幣千元  
RMB Thousand

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

百分比變動

**5.4%**  
% Change



### 毛利 GROSS PROFIT

**8,050,741** 人民幣千元  
RMB Thousand

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**7,457,625** 人民幣千元  
RMB Thousand

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

**8.0%**



### 毛利率 GROSS PROFIT MARGIN

**38.6%**

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**37.7%**

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

**0.9**  
個百分點  
percentage point



### 扣除利息、稅項、折舊及攤銷前盈利 EBITDA

**5,377,762** 人民幣千元  
RMB Thousand

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**4,922,227** 人民幣千元  
RMB Thousand

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

**9.3%**



### 純利 NET PROFIT

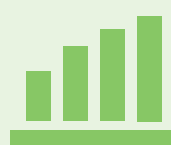
**3,717,361** 人民幣千元  
RMB Thousand

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**3,433,703** 人民幣千元  
RMB Thousand

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

**8.3%**



### 純利率 NET PROFIT MARGIN

**17.8%**

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**17.3%**

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

**0.5**  
個百分點  
percentage point



### 每股盈利 EARNINGS PER SHARE

**0.27** 人民幣元  
RMB

For the year ended December 31, 2018  
截至二零一八年十二月三十一日止年度

**0.25** 人民幣元  
RMB

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

**8.3%**

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### CONSOLIDATED RESULTS

### 綜合業績

		FY2018 二零一八 財政年度 RMB'000 人民幣千元	FY2017 二零一七 財政年度 RMB'000 人民幣千元	FY2016 二零一六 財政年度 RMB'000 人民幣千元	FY2015 二零一五 財政年度 RMB'000 人民幣千元	FY2014 二零一四 財政年度 RMB'000 人民幣千元
Revenue	收益	20,863,557	19,799,109	17,841,887	16,864,840	14,894,003
Cost of sales	銷售成本	(12,812,816)	(12,341,484)	(11,001,487)	(11,048,584)	(10,895,178)
Gross profit	毛利	8,050,741	7,457,625	6,840,400	5,816,256	3,998,825
Other income and gains	其他收入及收益	649,339	665,982	360,210	276,762	114,093
Selling, distribution and administrative expenses	銷售、經銷及行政開支	(3,949,250)	(3,772,007)	(3,218,966)	(2,384,851)	(1,351,390)
Finance costs	融資成本	-	-	(4,705)	(26,736)	-
Profit before tax	除稅前溢利	4,750,830	4,351,600	3,976,939	3,681,431	2,761,528
Income tax expenses	所得稅開支	(1,033,469)	(917,897)	(840,146)	(769,106)	(684,812)
<b>Profit for the year</b>	<b>年內溢利</b>	<b>3,717,361</b>	3,433,703	3,136,793	2,912,325	2,076,716
Attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	3,717,361	3,433,703	3,136,793	2,912,325	2,076,716

### CONSOLIDATED ASSETS AND LIABILITIES

### 綜合資產及負債

		As at December 31, 於十二月三十一日				
		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Total assets	資產總值	18,245,489	16,326,079	16,480,385	15,797,287	6,945,699
Total liabilities	負債總額	2,830,819	2,539,894	2,614,508	3,895,166	6,395,498
Total equity	權益總額	15,414,670	13,786,185	13,865,877	11,902,121	550,201

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear respectful shareholders,

2018 was a year full of challenges. The Group adhered to the development strategy of multi-brands and multi-products, making substantive progress in the strategic layout of our three major industries, namely family consumption, snack food and ready-to-drink beverage. Our annual results for the year, for the very first time in our history, amounted to over RMB20 billion, which delivered a steady growth. In light of varied stages of development and prevailing market situations of each of our industries, the Group has adopted targeted strategies to conform to market trends and allocate resources in a reasonable manner. On one hand, we continue to strengthen and enhance the market share of all key brands of the Group. On the other hand, we also optimized the rate of return of our resources, with an increase in our return on net assets to 24.1%. The profitability of the Group has seen a growth for the third consecutive year, with our net profit margin reaching 17.8%. In addition, given the complex situations in the macro-environment, the Group has attached more importance to its capabilities to ward off risks. Through optimizing sales structure and enhancing operating efficiency, the operating cash inflow of and net cash held by the Group rose to RMB5 billion and RMB10 billion respectively. With a healthier financial position, we have laid a solid foundation for future development.

In respect of industrial development, the family consumption business has made significant progress.

With a focus on the “Blue Ocean” markets (new markets devoid of competition), Doubendou and Meibeichen have entered their growing stage, representing a close-to-double digit percentage of the revenue of the Group's principal businesses. Doubendou has become the benchmark in the ready-to-drink soy milk industry with its “purely natural products without additives” feature and high-end and convenient packaging. Its brand positioning for the family consumer market has clearly distinguished itself from other similar products. In just two years, its brand recognition and consumer conversion rate have reached the top of the market. Upon the adjustments made in the first half of 2018, we have seen an apparent enhancement in the quality of Doubendou's distributor team and optimized channel inventory management. These measures have served as a strong driver of the sales of Doubendou.

尊敬的各位股東，

二零一八年是充滿挑戰的一年。本集團恪守多品牌、多品類的發展戰略，在打造家庭消費、休閒食品和即飲飲料三大產業的戰略方向上取得了實質性的進展，歷史上第一次年度業績超過200億元人民幣，實現了穩健增長。針對各產業的發展階段和市場態勢的不同，本集團採取了相應的策略，順應市場趨勢合理配置資源，一方面繼續鞏固和提升了集團所有重點品牌的市場份額，另一方面優化了資源的回報率，淨資產收益率提升至24.1%。集團的盈利能力連續第三年保持了增長，淨利潤率提升至17.8%。另外，在複雜的宏觀形勢下，本集團更加重視抗風險能力。通過優化銷售結構、提高運營效率，集團的經營現金流入增加到50億元，持有淨現金增加至100億元，財務狀況更加健康，為今後的發展奠定了穩固的基礎。

在產業發展方面，家庭消費產業取得了長足的進步。

豆本豆和美焙辰瞄準家庭消費的藍海市場，目前已經先後進入成長期，2018年佔集團主營業務收入接近雙位數。豆本豆憑藉純天然無添加的產品屬性和高檔、方便的包裝屬性，已經成為了即飲包裝豆奶行業的標杆。針對家庭消費的品牌定位與同類產品形成了清晰的差异化。在短短兩年內品牌認知度和消費者轉化率已經處於市場第一梯隊。通過二零一八年上半年的調整，經銷商隊伍質量明顯提升，渠道庫存管理得到優化。這些措施有力推動了豆本豆的銷售。

The Group, after making thorough preparations, launched Meibeichen bread in the market in November 2018, venturing into the short shelf-life bread industry. With Dali's systemic advantages, Meibeichen managed to swiftly open up the market, having more than 30,000 point of sales (PoS) within only a few months. By adopting an advanced logistic mode, Meibeichen's products can hit the shelves in its PoSs from the factories within only 6 hours. The production capacity of Meibeichen is currently being unleashed as planned with rapid and well-coordinated market expansion ongoing. Operating indicators such as daily distribution rate and replenishment rate were positive, suggesting a satisfactory operating efficiency. In 2019, Meibeichen will expedite its expansion to markets nationwide and enhance its market share. We will enhance consumer recognition and conversion rate and promote same-store sales growth through continuous brand building. Our product offerings will also be further broadened in order to fulfill the diversified demands of consumers.

After a prolonged period of development, the snack food industry has established a solid foundation, maintaining a steady growth given the already large base of growth in 2018. Through continued innovation of product form and taste, Copico maintained a double-digit growth in gross profit margin at over 40%.

Given the peculiar market conditions of the ready-to-drink beverage industry, the Group focused its resources on those product categories with contribution to our growth. With professional product quality and precise market positioning, Hi-Tiger maintained a growth rate higher than that of the overall industry in a highly competitive environment, with a CAGR of 15% in the previous three years and an ever-growing market share. Meanwhile, against the backdrop of a sluggish market for other product categories, the Group maintained an overall relatively higher level of profit margin in the industry.

In respect of systemic construction, the Group started to adjust its distributor teams and increase channel resources and the coherence of product characteristics in the second half of 2018, thereby enhancing the professionalism and maturity of the entire sales system. In addition, the cultivation of high-quality distributors and key PoSs was continuously enhanced, so that the Group's channel and PoS resources can better serve the expansion of new product categories. Within the internal sales system, rationalization of the sales team was also conducted to improve professionalism and concentration.

在經過充分的準備後，本集團於二零一八年十一月推出美焙辰麵包，正式進軍短保麵包產業。憑藉達利的體系優勢，美焙辰迅速打開了市場，在短短幾個月內開拓終端3萬多個。通過採用先進的物流模式，美焙辰產品6個小時即可從工廠抵達終端貨架。目前美焙辰的產能正在按計劃釋放，市場拓展在迅速有序地進行，日配比率、返貨率等營運指標均處於良性，營運效率令人滿意。二零一九年，美焙辰將加速拓展全國市場，提升市場佔有率；通過持續的品牌建設提高消費者認知度和轉化率，促進同店銷售增長；產品系列也會繼續豐富，滿足消費者多樣化需求。

休閒食品產業經過長期發展，已經具有牢固的基礎，2018年在高基數上保持了穩健增長。其中可比克通過產品形態和口味的不斷創新，繼續保持著超過40%的毛利率和雙位數的增長。

即飲飲料產業由於具體市場情況的不同，本集團把資源聚焦在增長品類上。樂虎憑藉專業的產品品質和精準的市場定位，在激烈的競爭環境中保持快於行業的增速，過去三年複合增長率為15%，市場份額持續提升；同時在其他品類市場疲軟的情況下，本集團通過主動控制費用，保持了產業整體較高的利潤率水平。

在體系建設方面，本集團從二零一八年下半年開始對經銷商隊伍進行了調整，提升渠道資源和產品特性的吻合度，從而提高整個銷售體系的專業性和成熟度。此外，對優質經銷商和重點終端的培育繼續得到加強，使集團的渠道和終端資源更好地服務於新品類的拓展。在內部銷售體系裏面，銷售團隊也相應進行了梳理，以便提高專業性和專注度。



## CHAIRMAN'S STATEMENT 主席報告書

For the year ended 31 December 2018, the Group's revenue increased year-on-year by 5.4% to RMB20.86 billion, achieving a gross profit of RMB8.05 billion, representing a year-on-year increase of 8.0%. A gross profit margin of 38.6% was recorded, representing an increase of 0.9 percentage point as compared to the corresponding period last year. Net profit increased year-on-year by 8.3% to RMB3.72 billion and net profit margin amounted to 17.8%, representing a year-on-year increase of 0.5 percentage point.

Given the outstanding results performance and ample cash flow of the Company, the Board has proposed to distribute a final dividend of HKD0.075 per share for 2018, and the dividend payout ratio for the year is 51%.

Looking ahead in 2019, the Group is confident about our established industrial development strategy. Apart from continuous market expansion and further development of the family consumption industry, we will constantly invest in our brand building. The brand image of Doubendou and Hi-Tiger will be fully upgraded to better reflect the professionalism of these two brands, further shaping consumers' understanding of their internal values.

In respect of product strategy, the Group will continue with its innovation and brands such as Doubendou, Meibeichen and Hi-Tiger will launch new products to meet consumers' ever-changing and diversified demands, thus enhancing the product competitiveness of the respective brands.

During the past year, the Group has notched up remarkable development, which are inseparable from the strong support of our business partners, the diligence of all our Group's staff and the confidence of consumers. On behalf of the Board, I would like to express our gratitude to all Dali staff, business partners and consumers. In 2019, by adhering to our original objectives and encouraging each other on our way forward, all staff of Dali will strive to create abundant returns for shareholders and drive the Company to achieve greater success.

截至二零一八年十二月三十一日止年度，本集團收入同比增長5.4%至人民幣208.6億元，實現毛利人民幣80.5億元，同比增長8.0%；毛利率為38.6%，比去年同期上升0.9個百分點；淨利潤同比增長8.3%至人民幣37.2億元，淨利潤率為17.8%，同比增長0.5個百分點。

鑒於公司良好的業績和充裕的現金流，董事會建議派發二零一八年末股息每股0.075港幣，全年派息比例為51%。

展望二零一九年，本集團對既定的產業發展戰略充滿信心。除了繼續拓展市場、對家庭消費產業進行深耕之外，我們將對品牌建設進行持續的投入。豆本豆和樂虎的品牌形象將得到全面升級，以便更充分地反映這兩個品牌的專業屬性，進一步引導消費者認識其內在價值。

在產品策略方面，本集團將持續創新，豆本豆、美焙辰、樂虎等品牌將推出新的產品，以滿足消費者日益多樣化的需求，強化各品牌的產品競爭力。

過去的一年，本集團取得了長足的發展，這與合作夥伴的大力支持、集團全體員工的努力、廣大消費者的信賴密不可分。本人謹代表董事會向各位達利員工、合作夥伴和消費者表示由衷的謝意。二零一九年達利同仁不忘初心，砥礪前行，努力為股東創造豐厚的回報，推動企業走向更大的成功。

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INDUSTRY ENVIRONMENT

According to the Statistical Communiqué on the National Economic and Social Development published by the National Statistics Bureau in February 2018, in 2018, China's gross domestic product ("GDP") exceeded RMB90 trillion, representing a year-on-year increase of 6.6%. However, the economy encountered a downward pressure, resulting in the slowing down of GDP growth quarter by quarter. The market of the food and beverage industry experienced a fluctuation and an intensified industry competition, which required companies to have higher capabilities of innovation and management. According to the statistics of the National Statistics Bureau, in 2018, the retailing consumer sales grew in a slower pace, but there was no faltering in the ever-growing pace of the growth of resident consumption. During the period between January and December 2018, the cumulative retail sales volume of national beverage revenue reached RMB204 billion, representing a growth rate of 9%, slightly lower than the 10.3% in 2017 (the cumulative retail amount of beverage income during the period between January and December 2017 was RMB227 billion).

Despite pressures and challenges, the food and beverage market in China remained the biggest and most attractive one in the world which still had significant market potentials in terms of per capita consumption. New consumption trend formed developed with deepened health concept and increased per capita disposable income. The Group believes that there will still be enormous room of development for enterprises which have keen sense of perception and possess strong innovation and execution capability.

### BUSINESS OVERVIEW FOR 2018

In 2018, the Group continued to adhere to the development strategy of "multi-brands and multi categories", making progress according to our strategic layout in the three pillar industries, namely family consumption, snack food and beverage. "Doubendou" and "Meibeichen" have also entered the growing stage and become one of the drivers of our results growth; the existing brands, Hi-Tiger and Copico, have also maintain a growing pace faster than the industry. In the meantime, the Group has also consolidated the market share of existing products in respective markets by optimizing product structure, improving quality and expanding and optimizing channel structure. As for the consumption market, given the large fluctuation caused by macro factors, the Group further raised the level of profit margin by optimizing the decisions of resource investment and operating efficiency, and strengthened our risk tolerance by maintaining a strong cash flow. As a result, our overall results and profit can grow healthily.

### 行業環境

根據中國國家統計局二零一八年二月發布的國民經濟和社會發展統計公報顯示，二零一八年中國國內生產總值(「GDP」)突破人民幣90萬億元，同比增長6.6%，但經濟下行壓力持續顯現，GDP增長逐季放緩。食品飲料行業的市場格局出現波動，行業競爭態勢加劇，對於企業的創新和管理能力提出了更高的要求。據國家統計局數據，二零一八年社會消費品零售增速呈現放緩趨勢，但居民消費結構加快升級的趨勢並沒有改變。二零一八年一至十二月全國飲料累計零售額收入達人民幣2,040億元，同比增速9%，低於二零一七年(二零一七年一至十二月飲料類零售總額達人民幣2,270億元)10.3%的增速。

儘管面臨壓力和挑戰，中國食品及飲料市場依然是世界最大、最具吸引力的市場。中國人均食品消費仍然有較大的提升空間。隨著健康理念的深入和人均可支配收入水平的提高，新的消費趨勢已經顯現。本集團相信，對於觸覺敏銳、具備強大的創新能力和執行能力的企業來說，發展前景依然巨大。

### 二零一八年度業務回顧

二零一八年，本集團繼續秉承「多品牌、多品類」的發展戰略，在打造家庭消費、休閒食品和飲料三大產業支柱的戰略方向上取得了實質性的進展。豆本豆和美焙辰陸續開始進入成長期，已經成為業績增長引擎之一；既有的重點品牌樂虎、可比克也保持了快於行業的增長速度；同時通過優化產品結構、提升品質，拓展和優化渠道結構，本集團也鞏固了其他既有品類在各自市場的份額。在消費市場由於宏觀因素產生較大波動的情況下，本集團通過加強資源的選擇性投入和提高營運效率，進一步提升了利潤率水平，保持了強大的現金流，抗風險能力得以加強，也保證了整體業績和盈利的健康增長。

In 2018, revenue of the Group increased by 5.4% as compared with the corresponding period last year to RMB20.86 billion, with revenue from food and beverage segments recorded a growth of 4.5% and 6.5% respectively as compared with the corresponding period last year. Gross profit reached RMB8.05 billion, representing an increase of 8.0% as compared with the corresponding period last year. Gross profit from food and beverage segments were RMB3.76 billion and RMB4.25 billion, representing an increase of 7.2% and 8.7% respectively as compared with the corresponding period last year. Overall gross profit margin of the Group was 38.6%, increasing by 0.9 percentage point as compared with the corresponding period last year. Gross profit margin of food business amounted to 36.1%, increasing by 0.9 percentage point as compared with the corresponding period last year. Gross profit margin of beverage business was 46.4%, increasing by 0.9 percentage point as compared with the corresponding period last year. For the year ended December 31, 2018, sales expenses accounted for 16.2% of the revenue, decreasing by 0.2 percentage point as compared with the corresponding period last year. Operating profit margin improved by 1.1 percentage point to 19.7%. Net profit recorded a growth of 8.3% to RMB3.72 billion as compared with the corresponding period last year. Net profit margin was 17.8%, increasing by 0.5 percentage point year-on-year.

### Revenue For Food Business

二零一八年，本集團收入同比增長5.4%至人民幣208.6億元，其中食品與飲料分部的收入分別同比增長4.5%及6.5%。實現毛利人民幣80.5億元，同比增長8.0%；食品與飲料分部的毛利分別為人民幣37.6億元與人民幣42.5億元，同比分別增長7.2%和8.7%。集團整體毛利率為38.6%，比去年同期上升0.9個百分點；其中食品業務毛利率為36.1%，比去年同期增長0.9個百分點。飲料業務的毛利率為46.4%，比去年同期上升0.9個百分點。截至二零一八年十二月三十一日的銷售費用佔收入的比例為16.2%，比去年同期下降0.2個百分點。經營利潤率提升1.1個百分點至19.7%。淨利潤同比增長8.3%至人民幣37.2億元，淨利潤率為17.8%，同比增長0.5個百分點。

### 食品業務收益

For the year ended December 31, 2018  
截至十二月三十一日止年度

		2018	2017	Comparison between 2018 and 2017
		二零一八年	二零一七年	二零一八年與二零一七年比較
		RMB (million)	RMB (million)	% Change
		人民幣	人民幣	
		(百萬元)	(百萬元)	百分比變動
<b>Food</b>	<b>食品</b>			
Bread, Cakes and Pastries	糕點類	6,247	6,106	2.3
Potato Puffed Food	薯類膨化食品	2,536	2,256	12.4
Biscuit	餅乾	1,639	1,610	1.8
<b>Total</b>	<b>總計</b>	<b>10,422</b>	<b>9,972</b>	<b>4.5</b>

Sales revenue of food segment increased by 4.5% from RMB9,972 million for 2017 to RMB10,422 million for 2018 while sales revenue of bread, cake and pastries, potato puffed food and biscuit increased by 2.3%, 12.4% and 1.8% respectively as compared to 2017.

食品板塊銷售收益由二零一七年的人民幣99.72億元增加4.5%至二零一八年的人民幣104.22億元，糕點類、薯類膨化類食品及餅乾銷售收入較二零一七年分別增長2.3%、12.4%和1.8%。



### Bread, Cakes and Pastries

Facing the ever-growing demand of consumers for bakery products in terms of freshness, healthy ingredients, diversified flavors and brand reputation, the Group, after conducting due research on the product and carrying out ample tests in the market, launched the brand Meibeichen in November 2018, entering the short shelf-life bread industry. The target of Meibeichen is the family consumers' breakfast scenario. With advanced equipment and production artistry and the advantage of the Group's system in the bakery industry, Meibeichen quickly opened the market, having more than 30,000 point of sales (PoS) within only a few months. Meibeichen adopted a highly efficient logistics mode and its products can reach its PoS from the factories within only 6 hours, thus achieving a better operation efficiency. In 2019, Meibeichen will expedite its expansion in the national market with a focus on increasing the penetration into the hypermarkets and special channels. Continuing to establish our brand, the Group will increase consumers' recognition and conversion rate, laying the foundation for our long-term rapid development. The Group's traditional bakery brand, Daliyuan, still maintained its leading market share and stable development.

### Potato Puffed Food

The Copico potato chips is a leading brand of produced potato chips in the PRC, with good market reputation. The target consumers of puffed food are primarily the young community of post-90s and post-00s generations, who are increasingly pursuing personality and independence. In the fourth quarter of 2018, the Group launched the fresh cut corrugated potato chips, "Haiduolang", while perfecting the product portfolio of Copico, forming the two main product portfolios "compound potato chips + fresh cut potato chips". As for the flavor, to cater for different tastes in different market consumption trends and different districts, "Haiduolang" Potato Chips invented four flavors, including the honey barbeque flavor, the rattan pepper bibimbap fish flavor, the spicy black duck neck flavor and the vegetable flavor, meeting the diversified needs of young consumers.

As for brand establishment, the collaboration in marketing between Copico and popular movies and campus social apps effectively created a youthful image for the brand. It is thus widely known among young consumers in the PRC.

In 2019, Copico will continue to establish its brand and hold offline promotion activities, enhancing consumers' understanding of our brand, rapidly increasing the market rate of fresh cut potato chips to further consolidate the Group's market share in the potato puffed food markets.

### 糕點類

面對消費者對烘焙類產品在新鮮度、健康材質、口味多樣化、品牌美譽度等方面日益增強的需求，在經過充分的產品研發和市場測試後，本集團於二零一八年十一月正式推出美焙辰品牌，正式進軍短保麵包產業。美焙辰定位家庭消費中的早餐場景。憑藉先進的設備和生產工藝、強大的品牌力、全國性的生產布局、以及本集團在烘焙市場的體系優勢，美焙辰迅速打開了市場，在短短幾個月內開拓終端3萬多個。美焙辰採用高效的物流模式，產品6個小時即可從工廠抵達終端貨架，取得較高的營運效率。二零一九年，美焙辰將加速拓展全國市場，重點提高大賣場和特通渠道的滲透率；通過持續的品牌建設提高消費者認知度和轉化率，為長遠的高速發展奠定基礎。本集團傳統烘焙品牌達利園繼續保持領先的市場佔有率和穩定的發展。

### 薯類膨化食品

可比克薯片是中國薯片品牌龍頭，市場口碑良好。膨化食品的主要消費人群為九零、零零後的年輕群體，消費者更加追求個性與獨立。本集團於二零一八年第四季度推出波浪形鮮切薯片—「嗨多浪」，完善可比克產品結構，形成了「複合型薯片+鮮切型薯片」兩大產品組合。口味方面，「嗨多浪」薯片根據市場消費潮流及不同區域不一樣的口味需求，精心研製出蜂蜜烤肉味、藤椒石鍋魚味、辣黑鴨脖味、田園蔬菜味等4種口味，滿足年輕消費者多樣化的需求。

在品牌營造方面，可比克與熱播電影、校園社交APP的深度聯合營銷有效塑造了可比克的年輕化品牌形象。在中國年輕消費群體中引起廣泛共鳴。

二零一九年，可比克持續進行品牌建設及線下推廣活動，提升消費者認知度，快速提升純切薯片的市場佔有率，進一步鞏固本集團在薯類膨化食品市場的份額。

## Biscuit

Haochidian Biscuit is a leading brand of domestically-made biscuits with a mature and solid consumer base. Products such as the crispy series and the high-fiber series are the leaders in market segments. With good quality and taste of the products, precise pricing strategies and a well-established brand image, biscuit products maintained a steady growth in 2018. In 2019, Haochidian will further optimize its product structure and consolidate its market share.

## Revenue For Beverage Business

## 餅乾類

好吃點餅乾是國產餅乾品類中的領先品牌，擁有成熟鞏固的消費者群體。其中產品如香脆系列、高纖系列是細分市場的龍頭。憑藉優良品質和口味、精準的定價策略以及長期建立的品牌形象，餅乾類產品在二零一八年保持了穩定增長。二零一九年，好吃點將進一步優化產品結構，鞏固市場份額。

## 飲料業務收益

For the year ended December 31  
截至十二月三十一日止年度

		2018	2017	Comparison between 2018 and 2017 二零一八年與 二零一七年 比較
		RMB (million) 人民幣 (百萬元)	RMB (million) 人民幣 (百萬元)	% Change 百分比變動
<b>Beverage</b>	<b>飲料</b>			
Energy Drinks	功能飲料	3,079	2,675	15.1
Plant-based and Milk Beverage	植物蛋白飲料和含乳飲料	2,784	2,192	27.0
Herbal Tea	涼茶	2,361	2,521	(6.3)
Other Beverages	其他飲料	931	1,210	(23.1)
<b>Total</b>	<b>總計</b>	<b>9,155</b>	<b>8,598</b>	<b>6.5</b>

Sales revenue of beverage segments increased by 6.5% from RMB8,598 million in 2017 to RMB9,155 million in 2018, of which sales of energy drinks and plant-based and milk beverage (including Doubendou) increased by 15.1% and 27.0% respectively, while that of herbal tea and other beverages decreased by 6.3% and 23.1% respectively.

飲料板塊銷售收益由二零一七年的人民幣85.98億元增加6.5%至二零一八年的人民幣91.55億元，其中功能飲料、植物蛋白和含乳飲料(包括豆本豆)銷售額分別增長15.1%、27.0%，而涼茶及其他飲料則分別下滑6.3%和23.1%。

### Energy Drinks

According to Euromonitor, the sales volume of China's energy drinks market is about RMB60 billion, which is the fastest growing soft drink subcategory. With professional product quality and precise market positioning, Hi-Tiger achieved a CAGR of 15% in the past three years, and continued to increase its market share steadily in 2018. The Group continued to build Hi-Tiger into a strong brand name, by ways including sponsoring the 2018 CFGP Formula Grand Prix, the 2018 Tencent TGA Grand Prix, the 2018 Stankovic Cup Intercontinental Basketball Tournament and the International Football Club's Super Cup 2018. The brand awareness of Hi-Tiger has been continuously strengthened.

At the same time, in 2019, the Group will comprehensively upgrade the brand image of Hi-Tiger to further strengthen its attributes as a type of professional energy drinks. A new 500 ml SKU will be introduced to expand into the heavy user market. Hi-Tiger will be the sponsor of the 2019 FIBA Basketball World Cup and the officially designated energy drinks. Together with the Men's Basketball World Cup event, there will be a four-month brand promotion cycle to foster its brand awareness in 16 cities.

### Herbal Tea

In 2018, overall growth of the herbal tea market was sluggish. To cope with market trends, the Group stabilized its profit margin by actively controlling marketing expenses while maintaining its market share.

In 2019, leveraging on its national scale and multi-industry strength, the Group exerts the synergistic effect with soy milk products and strengthen the development of catering channels. At the same time, through the improvement of our distribution system, the market penetration rate in key areas is expected to improve.

### 功能飲料

根據歐睿數據，中國功能飲料市場銷售規模約人民幣600億元，是增長最快的軟飲料子品類。樂虎憑藉專業的產品品質和精準的市場定位，過去三年實現年複合增長率15%，二零一八年繼續穩步提升了市場份額。本集團持續為樂虎進行強勢的品牌建設，包括贊助二零一八年CFGP方程式大獎賽、二零一八年騰訊TGA大獎賽、二零一八年斯坦科維奇杯洲際籃球賽以及二零一八年國際足球俱樂部超級杯，不斷強化樂虎的品牌知名度。

同時，二零一九年，本集團將對樂虎的品牌形象進行全面升級，進一步強化其專業功能飲料的屬性。同時還將推出500毫升的新規格，大力拓展重度用戶市場。樂虎將成為二零一九年FIBA籃球世界杯贊助商和官方指定功能飲料，將結合男籃世界杯賽事進行歷時四個月的品牌推廣周期，在16個城市巡演擴大品牌知名度。

### 涼茶

二零一八年涼茶市場整體增長乏力。本集團順應市場趨勢，在保持市場份額的前提下，通過主動控制營銷費用穩定了利潤率。

二零一九年，和其正將利用本集團全國性規模及多產業優勢，發揮與豆奶品類的協同效應，加強在餐飲渠道的開拓。同時通過完善配送體系，提升重點地區的市場滲透率。

### Plant-based and Milk Beverage

Since its introduction into the market, Doubendou soy milk products have become the industry benchmark with its “purely natural products without additives” feature and high-end and convenient packaging. Doubendou has established a product matrix of varieties in flavors and packaging. In just two years, brand recognition and consumer conversion rate have reached the top of the market, and its brand positioning for the household consumer market has clearly distinguished itself from other similar products. The first-mover advantage has been established in the ready-to-drink pure soy milk category. In the first half of 2018, the Group adjusted the Doubendou distributor team and introduced a large number of new distributors with relevant industry experience to optimize channel inventory management. These measures have greatly improved the sales of Doubendou, and laid a solid foundation for the following acceleration of our industry development. In the fourth quarter of 2018, the Group also launched the Weizhen series of soy milk in collaboration with Meibeichen through a cost-effective and value-driven strategy to further cultivate the habits of consuming ready-to-drink packaged soy milk. Doubendou has become an important growth engine for the Group’s expansion in the household consumer’s goods industry.

In 2019, Doubendou will strengthen its high-tech and high-nutrition feature in brand building, and consolidate user conversion rates and customer loyalty through comprehensive consumer interactions. At the same time, considering the different consumption habits in different regions, we will develop sales channels in a targeted manner to increase market penetration.

Due to the saturation of the overall market and extreme homogenization of competition, the sales of peanut milk in 2018 decreased compared with last year. While maintaining the profit margin of peanut milk, the Group has gained breakthroughs regarding production orientation through Doubendou and significantly increased the sales revenue and profit level of the plant-based protein sector.

### Cost of Sales and Gross Profit Margin

The principal cost of sales of the Group consist of raw material costs (such as sugar, palm oil and flour), packaging materials costs (such as chips, corrugated paper, etc.), manufacturing costs (such as depreciation, amortization and utilities), wages and salaries, and surcharges. Among them, the raw material costs represented 51.4% of total cost of sales and the packaging material costs represented 26.3% of total cost of sales. In 2018, the market price of raw material decreased year-on-year, while market prices for packaging materials exhibited an upward trend, among which, the cost of sugar and palm oil decreased, but the price of eggs and chips increased. At the same time, labor costs, depreciation and utilities have increased year-on-year.

### 植物蛋白和含乳飲料

豆本豆自推出後就以純天然無添加的產品屬性和高檔、方便的包裝屬性成為了行業標桿。豆本豆以多種口味和包裝構建產品矩陣，在短短兩年內品牌認知度和消費者轉化率已經處於市場第一梯隊，其針對家庭消費市場的品牌定位與同類產品形成了清晰的差異化，在即飲純豆奶品類中已經建立了先發優勢。二零一八年上半年，本集團調整了豆本豆經銷商的隊伍，引進了大批有相關產業經驗的新經銷商，優化了渠道庫存管理。這些措施有力推動了豆本豆的銷售，也為下一步更快速的產業拓展奠定了基礎。本集團還於二零一八年四季度推出了唯甄系列豆奶，以高性價比策略與美焙辰聯動操作，進一步培育即飲包裝豆奶的消費習慣。豆本豆已經成為本集團在家庭消費產業的重要增長引擎。

二零一九年，豆本豆將在品牌建設方面強化其科技含量高、營養價值高的屬性，通過全方位的消費者互動鞏固用戶轉化率和忠誠度。同時，根據各地區的不同消費習慣，有針對性地開拓銷售渠道，提升市場滲透率。

由於整體市場空間飽和且競爭同質化嚴重，二零一八年花生牛奶的銷售較去年有一定下滑。本集團在保持花生牛奶的利潤空間的同時，通過豆本豆實現產業方向的突破，大幅提升植物蛋白子板塊的銷售收入和利潤水平。

### 銷售成本與毛利率

本集團的主要銷售成本包括原材料成本（如糖、棕油、麵粉）、包裝材料成本（如切片、瓦楞紙等）、製造費用（如折舊、攤銷及水電費）、工資及薪金以及附加稅等。其中，原材料成本佔總銷售成本的51.4%，包裝材料成本佔比26.3%。二零一八年，原材料價格同比下降，而包裝材料的市場價格呈上漲趨勢，其中白糖、棕油的成本有所下降，而雞蛋及切片價格有所上升。同時，人工費用、折舊及水電費用同比提升。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Leveraging on the Group's comprehensive scale advantage and strong financial strength, we are able to enjoy favorable purchase prices to control raw material procurement costs; the Group directly produces packaging materials and whole potato powder to effectively control related production costs. We believe that even if the price of the raw materials fluctuates in the future, the Group can still maintain a stable profit margin by optimizing sales channels, adjusting product mix and launching high profit margin products, with our superior cost control capabilities.

In 2018, the Group's gross profit margin increased by 0.9 percentage point to 38.6%, mainly driven by the optimization of the food and beverage product mix, the price increase of some products and the decrease in raw material prices. The gross profit margin of the food business increased by 0.9 percentage point year-on-year to 36.1%, and the gross profit margin of the beverage business increased by 0.9 percentage point year-on-year to 46.4%.

The following table sets forth the Group's gross profit and gross profit margin by segments for the years indicated:

得益於本集團的綜合規模優勢和雄厚的財務實力，我們能獲得較優惠的採購價格，從而控制原材料採購成本；本集團直接生產包裝材料和馬鈴薯全粉，從而有效控制相關生產成本。我們相信，即便未來原材料市場價格波動，本集團仍然可以憑藉卓越的成本控制能力，通過優化銷售渠道及調整產品結構並推出高毛利的產品等措施，使集團保持穩定的利潤率。

二零一八年，本集團毛利率增長0.9個百分點至38.6%，主要受食品及飲料產品組合優化、部分產品提價帶動以及原材料價格下降帶動。其中食品業務毛利率同比提升0.9個百分點至36.1%，飲料業務毛利率同比提升0.9個百分點至46.4%。

下表載列所示年度按分部劃分的本集團毛利及毛利率：

		For the year ended December 31, 截至十二月三十一日止年度					
		2018 二零一八年			2017 二零一七年		
		Gross Profit	% of Total	Gross Profit	% of Total	Gross Profit	% of Total
		Margin		Margin		Margin	
		毛利	佔總毛利	毛利	佔總毛利	毛利	佔總毛利
		(RMB in million)		(RMB in million)		(RMB in million)	
		(人民幣百萬元)	百分比	(人民幣百萬元)	百分比	(人民幣百萬元)	百分比
Food products	食品產品	3,758	46.7	36.1	3,506	47.0	35.2
Beverages products	飲料產品	4,251	52.8	46.4	3,910	52.4	45.5
Others	其他	42	0.5	3.2	42	0.6	3.4
<b>Total</b>	<b>總計</b>	<b>8,051</b>	<b>100.0</b>	<b>38.6</b>	<b>7,458</b>	<b>100.0</b>	<b>37.7</b>

## OTHER FINANCIAL INFORMATION

### Sales and Distribution Expenses

Sales and distribution expenses of the Group increased by 4.0% from RMB3,248 million in 2017 to RMB3,377 million in 2018. Such expenses as a percentage of revenue decreased slightly from 16.4% in 2017 to 16.2% in 2018. The decrease was mainly attributable to the effective cost control of the Company and the pragmatic advertising strategy. The investment in advertising in 2018 was lower than that in 2017.

## 其他財務信息

### 銷售及經銷開支

本集團的銷售及經銷開支由二零一七年的人民幣32.48億元增加4.0%至二零一八年的人民幣33.77億元。此開支佔收益的百分比由二零一七年的16.4%下降至二零一八年的16.2%。下降的原因主要為公司有效的費用管控以及務實的廣告投放策略，二零一八年廣告費投入較二零一七年有所下降。

### Administrative Expenses

Administrative expenses of the Group increased by 9.4% from RMB524 million in 2017 to RMB573 million in 2018. The increase was mainly attributable to the increase of wage costs caused by rising average remuneration.

### Cash and borrowings

The Group meets its liquidity needs mainly through cash flow generated from operation and proceeds from the listing. The total value of the Group's pledged deposits, cash and bank deposits increased from RMB8,146 million as at December 31, 2017 to RMB10,091 million as at December 31, 2018. The increase was mainly due to improved efficiency of the Company's liquidity management and control in 2018 and the increase of operating cash flow by 108.1% year-on-year.

During the year ended and as at December 31, 2018, the Group did not have any borrowings.

As at December 31, 2018, the Group's gearing ratio was 15.5%. The gearing ratio is the total liabilities divided by equity plus total liabilities.

### Inventories

The Group's inventories decreased by 14.6% from RMB1,333 million as at December 31, 2017 to RMB1,138 million as at December 31, 2018. It is mainly due to the Group's further strengthening of inventory management regarding finished products and effective control of capital retention on inventory. The inventory turnover days decreased from 35.6 days in 2017 to 34.7 days in 2018.

### Trade Receivables

The Group's trade receivables decreased by 34.1% from RMB1,085 million as at December 31, 2017 to RMB715 million as at December 31, 2018, primarily due to the strengthened management of receivables according to credit policy granted to each distributor and the accelerated collection of trade receivables at the end of the year. The trade receivables turnover days increased from 12.6 days in 2017 to 15.5 days in 2018.

### 行政開支

本集團的行政開支由二零一七年的人民幣5.24億元增加9.4%至二零一八年的人民幣5.73億元，主要由於平均薪酬上漲導致人工成本上升。

### 現金及借款

本集團主要通過經營活動所產生的現金流量及上市所得款項滿足流動資金需要。本集團的質押存款、現金及銀行存款總值由二零一七年十二月三十一日的人民幣81.46億元增加至二零一八年十二月三十一日的人民幣100.91億元。該提升主要由於二零一八年公司流動資金管控效率較好，經營現金流同比增長108.1%。

截至二零一八年十二月三十一日止年度及於該日，本集團並無任何借款。

於二零一八年十二月三十一日，本集團的資產負債比率為15.5%，資產負債比率乃負債總額除以權益加上負債總額。

### 存貨

本集團的存貨由於二零一七年十二月三十一日的人民幣13.33億元下降14.6%至於二零一八年十二月三十一日的人民幣11.38億元。主要由於集團進一步加強產成品的庫存管理，有效控制存貨的資金佔用。存貨周轉天數由二零一七年的35.6天下降至二零一八年的34.7天。

### 貿易應收款項

本集團的貿易應收款項由於二零一七年十二月三十一日的人民幣10.85億元下降34.1%至於二零一八年十二月三十一日的人民幣7.15億元，主要由於本集團依據給予各經銷商的信用政策進一步加強了對經銷商應收賬款的管理，並於本年末加快了資金回籠。貿易應收款周轉天數由二零一七年的12.6天增加至二零一八年的15.5天。

### Trade and Bills Payables

The Group's trade and bills payables increased slightly by 6.0% from RMB889 million as at December 31, 2017 to RMB942 million as at December 31, 2018, mainly attributable to fact that the credit policies granted by each of the suppliers to the Group did not have any change in 2018. The trade and bills payables turnover days decreased from 28.0 days in 2017 to 25.7 days in 2018.

### Foreign Currency Risk

The Group's businesses are located in Mainland China and as such nearly all transactions are conducted in RMB. As nearly all of the assets and liabilities of the subsidiaries of the Company in Mainland China were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2018, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China and had currencies other than RMB as their functional currencies.

The Company and these subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise. The Group has not undertaken any hedging activities.

### Contingent Liabilities

As at December 31, 2018, the Group did not have any significant contingent liabilities.

### Asset Pledge

As at December 31, 2018, the Group's bills payable and letter of credit were secured by pledging its short-term deposits in amount of RMB13 million.

### Available-for-Sale Investments

As at December 31, 2018, the Group did not hold any wealth management products that act as financial assets at fair value through profit or loss. This was primarily because the wealth management products that the Group purchased at the end of 2017 have already been redeemed on their maturities and were used in capital injection to subsidiaries and daily operations. For the year ended December 31, 2018, the gain in respect of the Group's financial assets at fair value through profit or loss which have been redeemed on their maturities amounted to RMB7 million.

### 貿易應付款項及應付票據

本集團的貿易應付款項及應付票據由於二零一七年十二月三十一日的人民幣8.89億元小幅增加6.0%至於二零一八年十二月三十一日的人民幣9.42億元，主要由於各供應商給予本集團的信用政策於二零一八年度未發生變化。貿易應付款項及應付票據周轉天數由二零一七年的28.0天減少至二零一八年的25.7天。

### 外幣風險

本集團的業務位於中國內地，故幾乎全部交易以人民幣進行。因為本集團於中國內地的附屬公司幾乎全部資產及負債以人民幣計值，所以本公司的中國內地附屬公司不存在重大外幣風險。於二零一八年十二月三十一日，本集團以港元計值的資產及負債主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，並以人民幣以外的其他貨幣作為功能貨幣。

本公司及這些附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從中產生外幣風險。本集團並未進行任何對沖活動。

### 或然負債

於二零一八年十二月三十一日，本集團無任何重大或然負債。

### 資產質押

於二零一八年十二月三十一日，本集團的應付票據及信用證以質押其短期存款人民幣13百萬元作抵押。

### 可供出售投資

於二零一八年十二月三十一日，本集團未持有作為按公平值計入損益的金融資產計量的理財產品。於二零一七年末本集團購買的理財產品到期後均已贖回並用於子公司增資及日常經營。截至二零一八年十二月三十一日年度，本集團到期贖回按公平值計入損益的金融資產取得的收益金額為人民幣7百萬元。

### Use of Proceeds from the Listing

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2015 with net proceeds from the global offering of approximately HKD8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable in connection with the global offering). According to the intended use as set out in “Future Plans and Use of Proceeds” in the prospectus published on November 10, 2015 (the “Prospectus”), the amount utilised as at December 31, 2018 was as follows:

### Use of Proceeds from the Listing (As at December 31, 2018)

Unit: HKD million

No. 序號	Items	項目	Percentage 佔比	Available 可動用	Utilised 累計已動用	Unutilised 未動用	
1	Development, introduction and promotion of new products	開發、推出及推廣新產品	20%	1,733	840	893	
2	Expansion and upgrade of production facility and manufacturing network	擴充及提升生產設施及生產網絡	20%	1,733	1,733	-	
3	Enhancing presence in sales channels and promoting brands	提升在銷售渠道的地位及推廣品牌	20%	1,733	1,733	-	
4	Potential acquisitions and business cooperation	潛在收購及業務合作	30%	2,600	-	2,600	
5	Working capital and other general corporate purposes	營運資金及其他一般公司用途	10%	866	866	-	
Total					8,665	5,172	3,493

The proceeds were used and are proposed to be used as and when appropriate based on the Group's business needs according to the intentions previously disclosed in the Prospectus.

### 上市所得款項用途

本公司股份於二零一五年十一月二十日在聯交所主板上市，來自全球發售所得款項淨額約為86.65億港元(扣除本公司因全球發售應付的包銷費用佣金及估計開支)。根據二零一五年十一月十日發布的招股章程(「招股章程」)內「未來計劃及所得款項用途」所載的擬定用途，於二零一八年十二月三十一日的已動用金額如下：

### 上市所得款項用途(截至二零一八年十二月三十一日)

單位：百萬港元

所得款項已經及建議根據先前於招股章程披露的意向因應本集團的業務需要，在適當時候運用。



### Capital Expenditures and Capital Commitments

The Group had capital expenditures of RMB1,335 million in 2018, primarily incurred from (i) the construction of production facilities for medium and short shelf-life bread; (ii) the construction of Doubendou's production line; (iii) the construction of production base in Shenyang; (iv) the construction of fresh-cut potato chips production line; (v) the upgrade of beverage production lines.

As at December 31, 2018, the Group's capital commitments relating to property, plant and equipment were RMB215 million, which were primarily used for the construction of production lines for medium and short shelf-life food, the construction of production base in Shenyang and the upgrade of beverage production facilities.

### Improvement of Product Quality and Operational Efficiency

In 2018, the Group, as always, acted on the principle of "quality first" and further improved the quality level of the products by optimizing production processes and speeding up inventory circulation. By upgrading and improving production equipment and facilities, the Group ensured food safety. Through strict process control, the food safety system was implemented in each work stage, which fundamentally eliminated the risk of product quality. Aside from the various existing certifications in respect of quality, food safety, environment management, hazard analysis and key controlling point systems such as ISO9001, ISO22000, ISO14001 and HACCP, the Group passed the certification for organic soya milk and the certification issued by the China National Accreditation Service for Conformity Assessment (CNAS).

### Human Resources and Staff Remuneration

The Group always believes that talent is the core competitiveness of enterprises and regards employees as important strategic resources for corporate development. It has made active efforts in establishing a sound talent selection and training mechanism to improve the overall competitiveness of employees and their sense of belonging to the Group. In 2018, the Group continued to introduce a large number of professional high-end talents, and actively identified talents from the existing employees and jointly established a training mechanism with key universities and colleges in China on a long-term basis. The Group established a tutor management system and a training management system and a learning and development model such as visiting external model enterprises, formed a talent selection and promotion mechanism for competition for posts and performance appraisal, maintained the core competitiveness of corporate talents, and cultivated an experienced, stable and reliable management team. Meanwhile, the Group continued to optimize and upgrade our management structure, promote fine management, upgrade information management and strengthen the headquarters' control of the market, laying a solid foundation for the Group's sustainable development.

### 資本開支及資本承擔

本集團於二零一八年的資本開支為人民幣13.35億元，主要用於(i)中短保麵包生產線的建設；(ii)豆本豆生產線的建設；(iii)瀋陽生產基地的建設；(iv)純切薯片生產線的建設；(v)飲料生產線的更新。

於二零一八年十二月三十一日，本集團與物業、廠房及設備有關的資本承擔為人民幣2.15億元，主要用於中短保食品生產線的建設、瀋陽生產基地的建設、及飲料生產設備的更新。

### 提升產品質量和運營效率

二零一八年，本集團一如既往地以「品質至上」為原則，通過優化生產流程，加快庫存流轉，進一步提高了產品品質。通過升級和完善生產設備、設施，確保食品安全；通過嚴格的流程把控，把食品安全制度貫徹落實到每項工作環節中，從根本上杜絕產品質量風險。除了現有的ISO9001、ISO22000、ISO14001及HACCP等多個質量、食品安全、環境管理、危害分析與關鍵控制點體系認證以外，二零一八年，本集團通過了豆奶有機認證以及中國合格評定國家認可委員會(CNAS)認證。

### 人力資源及員工薪酬

本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零一八年，本集團持續引進大量專業高端人才，並積極從現有員工中發掘人才，長期與全國重點高校人才聯合建立培養機制。建立導師管理制度和培訓管理體系、外部標桿企業考察等的學習發展模式，形成競聘上崗、績效考核的人才選拔晉升機制，保障企業人才的核心競爭力，並培養出一支經驗豐富、穩定可靠的管理團隊。同時，本集團持續優化升級我們的管理結構，推進精細化管理，升級信息化管理，加強總部對市場的控制，為集團的持續發展打下的堅實的基礎。

As at December 31, 2018, the Group had a total of 37,313 employees (as at December 31, 2017: 35,985 employees). The Group's employees are remunerated with reference to their positions, performance, experience and prevailing salary trends in the market. In addition to basic salaries, the Company provides various staff benefits to its employees. For the year ended December 31, 2018, the total employee benefits expenses (including Directors' remuneration) were RMB2,170 million (for the year ended December 31, 2017: RMB1,969 million), which was primarily attributable to the Group's effort in continuously increasing the average remuneration of employees and the increase in the number of employees. The increase in the number of the Group's employees was primarily attributable to the development of short shelf-life bread industry and the increase in the sales of food segment and production staff.

## PROSPECTS

Looking forward in 2019, facing opportunities and challenges of the market, the Group will continue to adhere to creation of quality with heart and the multi-brands and multi-categories development strategy for ongoing innovation and expansion.

In respect of industries, the Group will continue to further develop the family consumption industry and persistently explore the soy milk and short shelf-life bread market, with a view to fostering an engine for steady growth of our revenue and profit. For our established brands, the Group will focus on key brands in response to market trends to ensure an optimal output with its injection of resources.

In respect of channels, the Group will focus on strengthening expansion of relevant channels and retailers in a targeted manner according to the spending patterns of various regional markets and taking into account the different phases of industrial development. With the launch of new products, the Group will enhance the cultivation of high quality distributors and retailers so as to continuously increase the Group's market coverage and penetration rate and constantly optimise its operational efficiency.

The Group will adhere to prudent financial management policies, maintain ample cash flow and a sound financial position and enhance its resilience in the face of risks. While strengthening own growth, the Group will continue to focus on opportunities for mergers and acquisitions and external cooperation.

In 2019, the Group will keep our faith and work hard to create rich returns for our shareholders, driving our Company to greater success.

於二零一八年十二月三十一日，本集團僱有員工合共37,313人(於二零一七年十二月三十一日：35,985人)。本集團僱員的薪酬乃參照其職位、表現、經驗及現行市場上的薪金趨勢而釐定。除基本薪金外，本公司為其僱員提供多項員工福利。截至二零一八年十二月三十一日止年度，僱員福利開支總額(包括董事薪酬)為人民幣21.70億元(截至二零一七年十二月三十一日止年度：人民幣19.69億元)，主要歸因於集團持續提高員工平均薪酬及員工人數的增加。本集團僱員人數的增加主要歸因於拓展短保麵包產業，食品板塊銷售及生產人員增加。

## 展望

展望二零一九年，面對市場的機遇和挑戰，本集團仍將堅持用心創品質，秉承多品牌、多品類的發展戰略，不斷創新和開拓。

在產業方面，本集團將繼續對家庭消費產業進行深耕，持續開拓豆奶和短保面包的市場，打造業績和利潤穩定增長的引擎。對已有的成熟品牌，本集團將順應市場趨勢，聚焦重點品牌，確保資源投入產出的最優化。

在渠道方面，本集團將根據各區域市場的消費習慣，結合產業發展的不同階段，有針對性地加強相關渠道和終端的拓展。隨著新產品的推出，本集團將加強對優質經銷商和終端的培育，使本集團的市場覆蓋率和滲透率不斷提高，營運效率持續優化。

本集團會堅持審慎的財務管理政策，保持充沛的現金流，維持健康的財務狀況，提高抗風險能力。在強化內生增長的同時，本集團將繼續關注併購和外部合作的機會。

二零一九年，本集團將不忘初心，砥礪前行，努力為股東創造豐厚的回報，推動企業走向更大的成功。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2018.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is a leading branded food and beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. The Group is principally engaged in the manufacture and sale of food and beverage in China. The Shares were listed on the Main Board of the Stock Exchange on November 20, 2015.

Segment analysis of the Group for the year ended December 31, 2018 is set out in Note 4 to the consolidated financial statements. A list of the Company's subsidiaries, together with their places and dates of incorporation, types of legal entity, principal activities and particulars of their issued shares/registered share capital, is set out in Note 1 to the consolidated financial statements.

A review of the business of the Group during the year and its future development, and an analysis of the Group's performance during the year using financial key performance indicators as required under Schedule 5 of the Companies Ordinance (Cap. 622 of the laws of Hong Kong) are set out in the "Chairman's Statement" on pages 6 to 8 and the "Management Discussion and Analysis" on pages 9 to 21 of this annual report which constitute part of this report of the Directors.

There is no significant subsequent event undertaken by the Company or by the Group after December 31, 2018.

### PRINCIPAL RISK AND UNCERTAINTIES

The Group is exposed to the operational risk in relation to each business division of the Group. With the growth and expansion of our operations, the potential risks to our business increase as well. In order to identify, assess and control the risks that may create impediments to our success, we have implemented a risk management system that covers each material aspect of our operations, including financial security, production, logistics, technology and compliance. As our risk management is a systematic project, each of our departments is responsible for identifying and evaluating the risks relating to its area of operations. Our audit committee is responsible for overseeing and assessing our risk management policy and they supervise the performance of our risk management system.

董事會欣然提呈截至二零一八年十二月三十一日止年度的董事會報告以及本集團經審核合併財務報表。

### 主要活動及業務回顧

本公司的主要業務為投資控股。本集團是中國領先的品牌食品及飲料公司，擁有豐富、多品牌的產品組合，專注於高增長的產品類別。本集團主要從事於中國製造及銷售食品及飲料。股份於二零一五年十一月二十日於聯交所主板上市。

本集團截至二零一八年十二月三十一日止年度的分部分分析載於合併財務報表附註4。本公司附屬公司列表，以及彼等的註冊成立地點及成立日期、法定實體類別、主要活動以及彼等已發行股份／已註冊股本的詳情載於合併財務報表附註1。

本集團年內的業務回顧及其未來發展，以及按照香港法例第622章公司條例附表5的規定，運用財務關鍵表現指標對本集團年內表現進行的分析載於本年報第6頁至第8頁「主席報告書」及第9頁至第21頁「管理層討論及分析」（構成本董事會報告的一部分）內。

本公司或本集團於二零一八年十二月三十一日後並無進行任何重大期後事項。

### 主要風險及不確定性

本集團面臨與本集團各業務分部有關的經營風險。隨著我們的業務增長及擴展，有關我們業務的潛在風險亦同時增加。為識別、評估及控制可能阻礙我們成功的風險，我們已實施一套風險管理系統，覆蓋我們業務營運各重大方面，包括財務安全、生產、物流、科技及合規。由於我們的風險管理為一個系統項目，我們各部門均負責識別及評估有關其營運範疇的風險。我們的審核委員會負責監督及評估我們的風險管理政策及監察我們風險管理系統的表现。

## FINANCIAL RESULTS

The results of the Group for the year ended December 31, 2018 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 144 to 145.

## DIVIDEND POLICY

On November 19, 2018, the Company adopted a dividend policy for the declaration, payment or distribution of its net profit to shareholders of the Company as dividends. According to the dividend policy, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the Articles of the Association of the Company and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Company and its subsidiaries when considering the declaration and payment of dividends:

- financial result;
- cash flow conditions;
- business conditions and strategies;
- future operations and earnings
- capital requirements and expenditure plans;
- interests of shareholders;
- potential investment, mergers and acquisitions;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

## 財務業績

本集團截至二零一八年十二月三十一日止年度的業績載於第144頁至第145頁的合併損益及其他綜合收益表。

## 股息政策

於二零一八年十一月十九日，本公司就宣派、派付或分發其純利予本公司股東作為股息制立了股息政策。根據股息政策，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據本公司細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。

董事會在考慮宣派股息時，應同時考慮下列有關本公司及其附屬公司的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 潛在的投資併購；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。



## REPORT OF THE DIRECTORS 董事會報告

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to shareholders' approval. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Company's Articles of Association. The Board will review the dividend policy as appropriate from time to time.

### FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HKD0.075 (equivalent to approximately RMB0.064) per ordinary share for the year ended December 31, 2018 (the **"2018 Final Dividend"**), representing a total payment of approximately HKD1,027,059,000 (equivalent to approximately RMB877,447,000). The payment of the 2018 Final Dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting (the **"AGM"**) to be held on May 29, 2019.

Upon Shareholders' approval to be obtained at the AGM, the 2018 Final Dividend is expected to be paid on July 9, 2019 to the Shareholders whose names appear on the register of members of the Company on June 4, 2019.

視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

- 中期股息；
- 年度股息；
- 特別股息；及
- 任何董事會認為合適的純利分發。

任何年度股息均須由股東批准。本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何未領取的股息應被沒收及應根據本公司細則複歸本公司。董事會將在有需要時檢討股息政策。

### 末期股息

董事會建議就截至二零一八年十二月三十一日止年度派付末期股息每股普通股0.075港元（相等於約人民幣0.064元）（**"二零一八年末期股息"**），付款總額約為1,027,059,000港元（相等於約人民幣877,447,000元）。派付二零一八年末期股息須待股東於二零一九年五月二十九日舉行的應屆股東週年大會（**"股東週年大會"**）上批准後，方可作實。

待於股東週年大會上取得股東批准後，二零一八年末期股息預計將於二零一九年七月九日派付予於二零一九年六月四日名列本公司股東名冊的股東。

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years, as set out on page 5 of this annual report, is extracted from the audited consolidated financial statements and the Prospectus.

## TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

## SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended December 31, 2018 are set out in Note 26 to the consolidated financial statements.

## DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium and other reserves. As at December 31, 2018, the Company's reserves available for distribution amounted to RMB1,502 million (2017: RMB3,581 million).

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements of the Group's property, plant and equipment during the year ended December 31, 2018 are set out in Note 12 to the consolidated financial statements.

## USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2015. The net proceeds from the Listing were approximately HKD8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the global offering).

For details, please refer to the section headed "Management Discussion and Analysis — Use of Proceeds from the Listing" on page 19 of this annual report.

## 五年財務摘要

載於本年報第5頁的本集團最近五年的業績及資產負債摘要摘錄自經審核合併財務報表及招股章程。

## 稅務寬減及豁免

本公司概不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

## 股本

本公司於截至二零一八年十二月三十一日止年度的股本變動載於合併財務報告附註26。

## 分派儲備

本公司的分派儲備由股本溢價及其他儲備組成。於二零一八年十二月三十一日，本公司的可供分派儲備為人民幣15.02億元（二零一七年：人民幣35.81億元）。

## 物業、廠房及設備

本集團截至二零一八年十二月三十一日止年度的物業、廠房及設備詳情載於合併財務報表附註12。

## 首次公開發售所得款項淨額用途

本公司股份於二零一五年十一月二十日在聯交所主板上市。上市所得款項淨額約為8,665百萬港元（經扣除本公司就全球發售應付的包銷費及佣金及估計開支）。

有關詳情，請參閱本年報第19頁「管理層討論及分析 — 上市所得款項用途」一節。

## DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Xu Shihui (*Chairman and Chief Executive Officer*)

Mr. Zhuang Weiqiang

Ms. Xu Yangyang

Non-executive Directors:

Ms. Xu Biying

Ms. Hu Xiaoling

Independent non-executive Directors:

Mr. Cheng Hanchuan

Mr. Liu Xiaobin

Dr. Lin Zhijun

Each of Mr. Xu Shihui, Mr. Zhuang Weiqiang, Ms. Xu Yangyang, Ms. Xu Biying, Ms. Hu Xiaoling, Mr. Cheng Hanchuan, Mr. Liu Xiaobin and Dr. Lin Zhijun shall retire from the Board by rotation at the forthcoming AGM pursuant to article 16.18 of the Articles of Association or the Listing Rules and, being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

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

## 董事

於本年度及截至本報告日期止的董事為：

執行董事：

許世輝先生(主席兼行政總裁)

莊偉強先生

許陽陽女士

非執行董事：

許碧英女士

胡曉玲女士

獨立非執行董事：

程漢川先生

劉小斌先生

林志軍博士

根據組織章程細則第16.18條或上市規則，許世輝先生、莊偉強先生、許陽陽女士、許碧英女士、胡曉玲女士、程漢川先生、劉小斌先生及林志軍博士將各自於應屆股東週年大會上從董事會輪席退任，並合資格膺選連任。

## 董事服務合約

擬於股東週年大會上膺選連任的董事概無與本公司訂有不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE AND COMPETING BUSINESS

Save as disclosed under the section headed “Continuing Connected Transactions” below and Note 31 “Related Party Transactions” to the consolidated financial statements, no transaction, arrangement or contract of significance (as defined in Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) in relation to the Group’s business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or controlling shareholder (as defined in the Listing Rules) of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2018 or at any time during 2018.

None of the Directors is interested in any businesses apart from the Group’s business which competes or is likely to compete with the Group’s business, either directly or indirectly or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

## RELATED PARTY TRANSACTIONS

The related party transactions for the year as disclosed in Notes 31(a)(i) and 31(a)(iii) to the consolidated financial statements constitute continuing connected transactions as defined under the Listing Rules but are exempt from the reporting, announcement, annual review and independent shareholders’ approval requirements pursuant to Rule 14A.76(1) (a). Details of such continuing connected transactions are set out in the section headed “Connected Transactions — Continuing Connected Transactions — Exempt Continuing Connected Transactions — Products and Services Mutual Provision Framework Agreement” in the Prospectus.

The related party transaction for the year as disclosed in Note 31(a)(ii) to the consolidated financial statements constitutes a continuing connected transaction as defined under the Listing Rules which is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. The Company has complied with Chapter 14A of the Listing Rules in respect of this related party transaction.

## 董事於重要交易、安排或合約及競爭業務的權益

除下文「持續關連交易」一節及合併財務報表附註31「關聯方交易」所披露者外，概無訂立與本公司、其控股公司或其任何附屬公司與本集團業務有關，而本公司董事或控股股東（定義見上市規則）於當中擁有重大權益（不論直接或間接），並且於二零一八年末或二零一八年內任何時間仍然生效的重要交易、安排或合約（定義見聯交所證券上市規則（「上市規則」）附錄16）。

概無董事於本集團業務以外而與本集團業務構成競爭或可能構成競爭的任何業務中直接或間接擁有權益而須根據上市規則第8.10條予以披露。

## 關聯方交易

合併財務報表附註31(a)(i)及31(a)(iii)披露的年內關聯方交易構成上市規則所界定的持續關連交易，惟根據第14A.76(1)(a)條獲豁免遵守申報、公告、年度審核及獨立股東批准規定。有關該等持續關連交易的詳情載於招股章程「關連交易 — 持續關連交易 — 獲豁免持續關連交易 — 產品和服務互供框架協議」一節。

合併財務報表附註31(a)(ii)披露的年內關聯方交易構成上市規則所界定的持續關連交易，將須遵守申報、公告及年度審核規定，但獲豁免遵守上市規則第十四A章有關取得獨立股東批准的規定。本公司已就有關關聯方交易遵守上市規則第十四A章。

## CONTINUING CONNECTED TRANSACTIONS

### Property and Land Leasing Agreement

Except for the continuing connected transactions of the Group which are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.76(1) (a), the Company and Fujian Dali Foods Group Co., Ltd. (福建達利食品集團有限公司) ("Fujian Dali") entered into a property and land leasing agreement (the "Property and Land Leasing Agreement") on December 1, 2017. The transaction under the Property and Land Leasing Agreement is made in the ordinary and usual course of business and on normal commercial terms, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules were more than 0.1% but less than 5% on an annual basis. Fujian Dali is owned as to 100% by Mr. Xu Shihui, Ms. Chen Liling and Ms. Xu Yangyang, who are the controlling shareholders (as defined in the Listing Rules) of the Company and, in the case of Mr. Xu Shihui and Ms. Xu Yangyang, executive directors of the Company. The Group had been using certain properties and land owned by Fujian Dali for general business and ancillary purposes. The Property and Land Leasing Agreement was entered into in order to avoid unnecessary disruptions to our business caused by the relocation and enable us to ensure continuity of the operation of the Group.

Pursuant to the Property and Land Leasing Agreement, the Company agreed to lease the relevant properties and land in the PRC from Fujian Dali for a term of three years from January 1, 2018 to December 31, 2020 on the following principal terms:

- (a) the properties and land that were leased to us consist of (i) an office building located at Zishan, Linkou, Hui'an, Fujian province and occupying a total gross floor area of approximately 27,578.25 sq.m., and (ii) buildings used for manufacturing workshop, warehouse and workers' dormitory as well as for other ancillary purposes located at Zishan, Linkou, Hui'an, Fujian province and occupying a total gross floor area of approximately 240,824.35 sq.m.;
- (b) the monthly rental prices in respect of the office building and other properties for each of the three years ending December 31, 2020 are RMB10.7 per sq.m. and RMB5.35 per sq.m., respectively;
- (c) the rental price shall be reviewed and adjusted from the second year of the duration of the Property and Land Leasing Agreement by reference to the GDP growth for the previous year published by the National Bureau of Statistics of the PRC but in any event such increase in the rental price shall not exceed the relevant GDP growth rate;

## 持續關連交易

### 物業及土地租賃協議

除根據第14A.76(1)(a)條獲豁免遵守申報、公告、年度審核及獨立股東批准規定的本集團持續關連交易外，本公司與福建達利食品集團有限公司（「福建達利」）於二零一七年十二月一日訂立物業及土地租賃協議（「物業及土地租賃協議」）。物業及土地租賃協議下的交易乃於日常及一般業務過程中按正常商業條款訂立，為符合上市規則第十四A章的規定，最高適用百分比率為每年高於0.1%但低於5%。福建達利由本公司控股股東（定義見上市規則）許世輝先生、陳麗玲女士及許陽陽女士全資擁有，且許世輝先生及許陽陽女士為本公司執行董事。本集團一直使用由福建達利擁有的若干物業及土地，用作一般業務及配套，訂立物業及土地租賃協議乃為避免我們的業務因搬遷而受到不必要的阻礙，以及確保我們的營運持續性。

根據物業及土地租賃協議，本公司同意按以下主要條款向福建達利租用位於中國的相關物業及土地，自二零一八年一月一日至二零二零年十二月三十一日為期三年：

- (a) 出租予我們的物業及土地包括(i)一項位於福建省惠安縣紫山林口總建築面積約27,578.25平方米的辦公室樓宇，及(ii)多項位於福建省惠安縣紫山林口總建築面積約240,824.35平方米用作製造車間、倉庫及員工宿舍以及其他配套用途的建築物；
- (b) 截至二零二零年十二月三十一日止三個年度各年，就有關辦公室樓宇及其他物業支付的月租分別為每平方米人民幣10.7元及每平方米人民幣5.35元；
- (c) 租金應自物業及土地租賃協議年期的第二年起參考中國國家統計局公佈前一年度的國內生產總值升幅作檢討及調整，惟租金升幅無論如何不得超過相關國內生產總值升幅；



- (d) the Company shall pay the rental to Fujian Dali on a quarterly basis on or before the 25th day of the last month of the relevant quarter of the year; and
- (e) the Company shall be responsible for all utility charges and other miscellaneous expenses incurred in using the relevant properties and land during the term of the lease, except for national administration fee and property tax that shall be borne by each party in accordance with relevant laws and regulations.

The Company paid Fujian Dali rental expenses in an aggregate amount of RMB18,232,000 pursuant to the terms of the Property and Land Leasing Agreement for the year ended December 31, 2018. We have set annual caps for the aggregate rental expenses payable under the Property and Land Leasing Agreement of RMB19,000,000, RMB20,000,000 and RMB21,000,000 for each of the three years ending 2020.

#### Opinion from the Independent Non-executive Directors and Auditors on the Continuing Connected Transaction

The Company's auditors were engaged to report on the Group's non-exempt continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *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 disclosed above and confirmed that nothing has come to their attention that causes them to believe the continuing connected transactions abovementioned:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the annual cap.

- (d) 本公司須按季度向福建達利支付租金，於年內相關季度最後一個月第25日或之前支付租金；及
- (e) 本公司須承擔在租約期內使用有關物業及土地所產生的所有公用事業費用及其他雜項開支，惟國家行政費及物業稅則須根據相關法律及法規由各方分擔。

本公司於截至二零一八年十二月三十一日止年度根據物業及土地租賃協議的條款向福建達利支付的租金開支總額為人民幣18,232,000元。我們已制定截至二零二零年止三個年度各年根據新物業及土地租賃協議應付租金開支總額的年度上限為人民幣19,000,000元、人民幣20,000,000元及人民幣21,000,000元。

#### 獨立非執行董事及核數師有關持續關連交易的意見

本公司核數師獲委託根據香港會計師公會所頒佈的香港保證工作準則第3000號審核或審閱過往財務資料以外之保證工作（經修訂）並參照實務說明第740號「關於香港《上市規則》所述不獲豁免持續關連交易的核數師函件就本集團的持續關連交易」編製報告。核數師已就上述披露的持續關連交易發出載有彼等的調查結果及結論的無保留意見函件並確認並不知悉有任何事宜致使其相信與上述持續關連交易：

- (a) 未獲董事會批准；
- (b) （倘交易涉及本集團提供貨品或服務的交易）在所有重大方面並無按照本集團的定價政策；
- (c) 於任何重大方面均並非根據規管有關交易的有關協議訂立；及
- (d) 超過年度上限。

## REPORT OF THE DIRECTORS 董事會報告

The independent non-executive Directors of the Company have reviewed these transactions and confirmed that the non-exempt continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Directors confirm that the Company has complied with the requirements of Chapter 14A of the Listing Rules in respect of all of its continuing connected transactions.

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at December 31, 2018, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules, were as follows:

#### I. Interest in shares or underlying shares of the Company

Name of Directors	Capacity/Nature of interest	Number of Shares	Approximate percentage of interest in the Company
董事姓名	身份／權益性質	股份數目	於本公司權益概約百分比
Mr. Xu Shihui <sup>(1)</sup> 許世輝先生 <sup>(1)</sup>	Interest in controlled corporation 於受控法團的權益	11,640,000,000	85%
Ms. Xu Yangyang <sup>(1)</sup> 許陽陽女士 <sup>(1)</sup>	Beneficiary of a discretionary trust <sup>(1)</sup> 酌情信託的受益人 <sup>(1)</sup>	11,640,000,000	85%

本公司的獨立非執行董事已審閱該等交易及確認不獲豁免的持續關連交易已在：

- (a) 本集團的日常及一般業務過程中訂立；
- (b) 按正常商業條款進行；及
- (c) 根據有關協議的條款屬公平合理且符合股東的整體利益。

董事確認本公司已就其全部持續關連交易遵照上市規則第十四A章的規定。

### 董事及最高行政人員的權益及淡倉

於二零一八年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須存置登記冊登記的權益；或根據上市規則附錄十所載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的權益如下：

#### I. 於本公司股份或相關股份的權益

II. Interest in shares of associated corporations of the Company

Name of Directors	Name of associated corporation	Capacity/Nature of interest	Number of shares in the associated corporation 於相聯法團的股份數目	Approximate percentage of interest 於本公司權益概約百分比
董事姓名	相聯法團名稱	身份／權益性質		
Mr. Xu Shihui <sup>(1)</sup> 許世輝先生 <sup>(1)</sup>	Divine Foods Limited ("Divine Foods")	Interest in controlled corporation 於受控制法團的權益	50	50%

Notes:

- (1) Divine Foods is 50%, 10% and 40% legally owned by Divine Foods-1, Divine Foods-2 and Divine Foods-3 respectively. Divine Foods-1 is 98% and 2% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 and Divine Foods-3 are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by the Trustee, and Hi-Tiger Limited holds 2%, 100% and 100% shareholdings in Divine Foods-1, Divine Foods-2, is Divine Foods-3 respectively. The Trustee is a company incorporated in the BVI, is the trustee of the Xu's Family Trust, which is a discretionary trust established by Ms. Chen Liling for which the Trustee acts as the trustee and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang are the beneficiaries of the trust.

II. 於本公司相聯法團股份的權益

附註：

- (1) Divine Foods 由 Divine Foods-1、Divine Foods-2 及 Divine Foods-3 分別合法擁有 50%、10% 及 40%。Divine Foods-1 由許世輝先生及 Hi-Tiger Limited 分別合法擁有 98% 及 2%。而 Divine Foods-2 及 Divine Foods-3 由 Hi-Tiger Limited 全資擁有。Hi-Tiger Limited 為一家於英屬處女群島註冊成立的投資控股公司，由受託人全資擁有。Hi-Tiger Limited 分別持有 Divine Foods-1、Divine Foods-2 及 Divine Foods-3 的 2%、100% 及 100% 控股權益。受託人為一家於英屬處女群島註冊成立的公司，為許氏家族信託的受託人，並為陳麗玲女士成立的酌情信託，由受託人擔任受託人，而陳麗玲女士、許世輝先生及許陽陽女士則為信託受益人。

Save as disclosed above, as at December 31, 2018, none of the Directors and the chief executive of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一八年十二月三十一日，概無本公司董事或主要行政人員擁有或視為擁有本公司或其相聯法團(定義見證券及期貨條例第 XV 部)股份、相關股份或債券的任何權益及淡倉，而須根據證券及期貨條例第 XV 部第 7 及 8 分部作出通知或根據標準守則須知會本公司及聯交所。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at December 31, 2018, the interests or short positions of the following persons (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Shareholders	Capacity/Nature of interest	Number of Shares (long positions)	Approximate percentage of interest in the Company 於本公司股權 概約百分比
股東姓名	身份／權益性質	股份數目(好倉)	
Divine Foods	Beneficial owner 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited <sup>(1)</sup> ("Divine Foods-1")	Interest in controlled corporation 受控制法團權益	11,640,000,000	85%
Divine Foods-2 Limited <sup>(1)</sup> ("Divine Foods-2")	Deemed interest as an associate of a substantial shareholder 作為一名主要股東聯繫人的視作權益	11,640,000,000	85%
Divine Foods-3 Limited <sup>(1)</sup> ("Divine Foods-3")	Interest in controlled corporation 受控制法團權益	11,640,000,000	85%
Ms. Chen Liling <sup>(1)(2)</sup> 陳麗玲女士 <sup>(1)(2)</sup>	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited ("Trustee") <sup>(1)</sup>	Trustee; Interest in controlled corporation	11,640,000,000	85%
Cantrust (Far East) Limited ("受託人") <sup>(1)</sup>	受託人；受控制法團權益		

Notes:

- (1) Divine Foods is 50%, 10% and 40% legally owned by Divine Foods-1, Divine Foods-2 and Divine Foods-3 respectively. Divine Foods-1 is 98% and 2% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 and Divine Foods-3 are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by the Trustee, and Hi-Tiger Limited holds 2%, 100% and 100% shareholdings in Divine Foods-1, Divine Foods-2, is Divine Foods-3 respectively. The Trustee is a company incorporated in the BVI, is the trustee of the Xu's Family Trust, which is a discretionary trust established by Ms. Chen Liling for which the Trustee acts as the trustee and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang are the beneficiaries of the trust.
- (2) Mr. Xu Shihui and Ms. Chen Liling are spouses. Accordingly each of Mr. Xu Shihui and Ms. Chen Liling is deemed, or taken to be, interested in all shares and underlying shares in which their spousal counterpart is interested in for the purpose of the SFO.

## 主要股東的權益及淡倉

於二零一八年十二月三十一日，下列人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第336條，須載入該條所述登記冊：

Name of Shareholders	Capacity/Nature of interest	Number of Shares (long positions)	Approximate percentage of interest in the Company 於本公司股權 概約百分比
股東姓名	身份／權益性質	股份數目(好倉)	
Divine Foods	Beneficial owner 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited <sup>(1)</sup> ("Divine Foods-1")	Interest in controlled corporation 受控制法團權益	11,640,000,000	85%
Divine Foods-2 Limited <sup>(1)</sup> ("Divine Foods-2")	Deemed interest as an associate of a substantial shareholder 作為一名主要股東聯繫人的視作權益	11,640,000,000	85%
Divine Foods-3 Limited <sup>(1)</sup> ("Divine Foods-3")	Interest in controlled corporation 受控制法團權益	11,640,000,000	85%
Ms. Chen Liling <sup>(1)(2)</sup> 陳麗玲女士 <sup>(1)(2)</sup>	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited ("Trustee") <sup>(1)</sup>	Trustee; Interest in controlled corporation	11,640,000,000	85%
Cantrust (Far East) Limited ("受託人") <sup>(1)</sup>	受託人；受控制法團權益		

附註：

- (1) Divine Foods由Divine Foods-1、Divine Foods-2及Divine Foods-3分別合法擁有50%、10%及40%。Divine Foods-1由許世輝先生及Hi-Tiger Limited分別合法擁有98%及2%。而Divine Foods-2及Divine Foods-3由Hi-Tiger Limited全資擁有。Hi-Tiger Limited為一家於英屬處女群島註冊成立的投資控股公司，由受託人全資擁有。Hi-Tiger Limited分別持有Divine Foods-1、Divine Foods-2及Divine Foods-3的2%、100%及100%控股權益。受託人為一家於英屬處女群島註冊成立的公司，為許氏家族信託的受託人，並為陳麗玲女士成立的酌情信託，由受託人擔任受託人，而陳麗玲女士、許世輝先生及許陽陽女士則為信託受益人。
- (2) 許世輝先生及陳麗玲女士為配偶。因此，就證券及期貨條例而言，許世輝先生及陳麗玲女士各自被視為或被當作於對方擁有權益的所有股份及相關股份中擁有權益。

## EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out below, the Company has not entered into any equity-linked agreement during the year of 2018.

## SHARE OPTION SCHEME

### Purpose of the Share Option Scheme

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on August 25, 2015 to enable the Company to grant share options to Qualified Participant (as defined below) as incentive for their commitment towards enhancing the value of the Company and its Shares for the benefit of the Shareholders, and to maintain or attract business relationship with the Qualified Participant whose contributions are or may be beneficial to the growth of the Group.

### Qualified Participant

The Board may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to:

- (a) any executive Director, or employee (whether full time or part time) of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest;
- (b) any non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest;
- (c) any customer, business or joint venture partner, advisor, consultant, contractor, supplier, agent or service provider of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest who is an individual; or
- (d) any full-time employee of any customer, business or joint venture partner, advisor, consultant, contractor, supplier, agent, customer or service provider of the Company or any subsidiary or an entity in which the Company or any subsidiary holds any equity interest, who the Board considers, in its sole discretion, has contributed or will contribute to the Company or any subsidiary or any entity in which the Company or any subsidiary holds any equity interest (collectively, the “**Qualified Participant**”).

## 股票掛鈎協議

除下文載列的購股權計劃外，於二零一八年度，本公司並無訂立任何股票掛鈎協議。

## 購股權計劃

### 購股權計劃的目的

本公司已於二零一五年八月二十五日採納購股權計劃（「**購股權計劃**」），旨在向合資格參與者（定義見下文）授出購股權，作為獎勵，以鼓勵彼等就提升本公司及其股份的價值及股東利益用心工作，以及維持或吸引與對本集團發展作出或可能作出有益貢獻的合資格參與者的業務關係。

### 合資格人士

董事會可全權酌情決定向其認為曾對或將對本公司或任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體作出貢獻的下列人士（統稱為「**合資格參與者**」）授出購股權，以認購董事會可能釐定的有關數目的股份：

- (a) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何執行董事或全職或兼職僱員；
- (b) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何客戶、企業或合營夥伴、顧問、諮詢顧問、承包商、供應商、代理或服務供應商，且屬個別人士；或
- (d) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的實體的任何客戶、業務或合營夥伴、顧問、諮詢顧問、承包商、供應商、代理、客戶或服務供應商的任何全職僱員。



### Maximum number of Shares in respect of which options may be granted

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the Listing Date and the date of this annual report (such total number of Shares being 13,694,117,500 Shares) (the “Scheme Mandate”, being 1,369,411,750 Shares), excluding for this purpose options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company.

### Maximum entitlement of each Qualified Participant

Unless approved by Shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that grantee on exercise of his options (including both exercised and outstanding options) during any 12 month period exceeding 1% of the total Shares then in issue.

### Grant of options to connected persons

Any grant of options to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company or any of their respective associates under the Share Option Scheme must be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is also a grantee of the options).

Any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates (as defined in the Listing Rules) must be approved by the Shareholders in general meeting if the Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, cancelled or outstanding) in the 12 month period up to and including the proposed date of grant:

- (i) would represent in aggregate more than 0.1% of the Shares then in issue; and
- (ii) would have an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

The grant of options shall be subject to approval by Shareholders in the General Meeting.

### 有關或會授出的購股權的最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不可超過佔於上市日期及本年報日期已發行股份總數（該等股份總數為13,694,117,500股）的10%的股份數目（「計劃授權」，即1,369,411,750股股份），就此而言不包括根據本公司購股權計劃及任何其他購股權計劃的條款失效的購股權。

### 各合資格參與者的獲授權益上限

倘任何承授人接受購股權會導致該承授人於任何12個月期間行使其購股權（包括已行使及尚未行使購股權）時向該承授人已發行及將發行的股份總數超過當時已發行股份總數的1%，則董事會不可向該承授人授予購股權，惟按照上市規則規定的方式於股東大會獲得股東批准則除外。

### 向關連人士授出購股權

根據購股權計劃向本公司董事、最高行政人員或主要股東（定義見上市規則）或任何彼等各自的聯繫人授出任何購股權，須經所有獨立非執行董事（不包括亦為購股權承授人的任何獨立非執行董事）批准。

如向主要股東或獨立非執行董事或任何彼等各自的聯繫人（定義見上市規則）授出任何購股權，以致截至建議授出日期（包括該日）止的12個月期間所有已授予及擬授予彼的所有購股權（無論是否已行使、已註銷或尚未行使）獲行使後所發行及將發行的股份：

- (i) 合共超過當時已發行股份的0.1%；及
- (ii) 按股份於各授出日期的收市價計算的總值將超過5,000,000港元或上市規則不時規定的其他金額。

則該等購股權的授出須經股東於股東大會上批准。

### Acceptance of an offer of options

An offer of the grant of an option shall be made to a Qualified Participant by written offer letter in such form as the Board may from time to time determine, requiring the Qualified Participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. The offer shall remain open for such period (not exceeding 30 days, inclusive of, and from, the date of offer) as the Board may determine and notify to the Qualified Participant. There is no minimum period for which any option must be held before it can exercised unless the Board otherwise determined and stated in the offer letter of the grant of options.

An option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HKD1 by way of consideration for the grant of the option shall have been received by the Company on or before the last day for acceptance as set out in the offer letter. The remittance is not in any circumstances refundable. Once accepted, the option is considered to be granted as from the date on which it was offered to the relevant Qualified Participant. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years from the offer date.

### Subscription Price

The subscription price shall be a price determined by the Board but in any event shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of offer;
- (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer; and
- (iii) the nominal value of the Shares.

### Duration of the Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption.

Since the listing of the Company, no share option had been granted under the Share Option Scheme.

### 接納購股權要約

授出購股權的要約須按董事會不時釐定的格式以書面要約函件向合資格參與者作出，要求合資格參與者承諾按將授出的條款持有購股權，並受購股權計劃的條文約束。要約須於董事會或會釐定及通知合資格參與者的該期間（自要約日期包括該日起計不超過30日）仍可供接納。除非董事會另行釐定並在授出購股權的要約函件中列明，否則任何購股權於行使前並無最短持有期限。

倘於要約函件所載的接納截止日期或之前，本公司接獲經承授人正式簽署的包括接納購股權的函件副本，連同以本公司為收款人的1港元匯款，作為授予購股權的對價，則購股權應被視為已獲接納且已生效。在任何情況下，有關匯款均不予退還。購股權一經接納，將視為於向有關合資格參與者提出要約日期起授出。購股權可予行使的期間將由董事會全權酌情釐定，惟購股權於要約日期起計10年後不得行使。

### 認購價

認購價將由董事會釐定，惟無論如何不得低於下列三者中的最高者：

- (i) 股份於要約日期聯交所每日報價表所列的收市價；
- (ii) 緊接要約日期前五個營業日，股份於聯交所每日報價表所列的平均收市價；及
- (iii) 股份面值。

### 購股權計劃的期限

除非由本公司於股東大會上或由董事會提早終止，否則購股權計劃自採納日期起計有效及生效10年。

自本公司上市以來，概無根據購股權計劃授出任何購股權。

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods, Divine Foods-1, Divine Foods-2 and Divine Foods-3 (collectively, the “**Controlling Shareholders**”) entered into a deed of non-competition in favor of the Company dated August 25, 2015 (the “**Deed of Non-Competition**”) as set out in section headed “Relationship with Our Controlling Shareholders – Non-Competition Undertaking” under the Prospectus. The independent non-executive Directors had reviewed and the Controlling Shareholders had confirmed their compliance with all the undertakings provided under the Deed of Non-Competition as of March 26, 2019. The independent non-executive Directors had reviewed the compliance of the Controlling Shareholders with the Deed of Non-Competition and there are no matters required to be deliberated by them in relation to the compliance with and enforcement of the Deed of Non-Competition and considered that the terms of the Deed of Non-Competition have been complied with by the Controlling Shareholders.

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

During the year ended December 31, 2018, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## MINIMUM PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float as approved by the Stock Exchange during the year ended December 31, 2018.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of the Cayman Islands (place of incorporation of the Company) or under the articles of association of the Company (the “**Articles**”) which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

## CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. The Board considered that during the year ended December 31, 2018, the Company has complied with the code provisions set out in the CG Code, save and except for code provision A.2.1, details of which are set out in the “Corporate Governance Report”.

## 控股股東的不競爭承諾

如招股章程「與我們控股股東的關係 – 不競爭承諾」一節所述，許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods、Divine Foods-1、Divine Foods-2及Divine Foods-3（統稱為「**控股股東**」）以本公司為受益人訂立日期為二零一五年八月二十五日的不競爭契據（「**不競爭契據**」）。經獨立非執行董事審核及控股股東確認，於截至二零一九年三月二十六日止，控股股東已遵守不競爭契據下的所有承諾。經獨立非執行董事審核控股股東遵守不競爭契據的情況，概無與遵守及執行不競爭契據有關的事項須經獨立非執行董事論斷，並認為控股股東已遵守不競爭契據的條款。

## 購回、出售或贖回本公司的上市證券

截至二零一八年十二月三十一日止年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司的上市證券。

## 最低公眾持股權

於本年報日期，根據本公司所得悉的公開資料及就董事所知，本公司於截至二零一八年十二月三十一日止年度一直維持聯交所批准所訂明之公眾持股量。

## 優先購買權

根據開曼群島（本公司註冊成立地點）法例或本公司組織章程細則（「**細則**」），並無條文規定本公司須按比例向其現有股東發售新股份。

## 企業管治

本公司已採納上市規則附錄十四所載的企業管治守則（「**企業管治守則**」）所列的守則條文。董事認為，於截至二零一八年十二月三十一日止年度，本公司已遵守企業管治守則所載的守則條文，惟守則條文第A.2.1條除外，有關詳情載於「企業管治報告」。

## SENIOR MANAGEMENT'S EMOLUMENTS

The annual remuneration of the members of the senior management (other than the Directors) by bands for the year ended December 31, 2018 is set out below:

Remuneration bands	薪酬等級	Number of Individuals 人數
HKD1 to HKD500,000	1 港元至 500,000 港元	0
HKD500,001 to HKD1,000,000	500,001 港元至 1,000,000 港元	2
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	1
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	0
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	0
HKD3,000,001 to HKD3,500,000	3,000,001 港元至 3,500,000 港元	1

Details of the remuneration of each of the Directors for the year ended December 31, 2018 are set out in Note 7 to the consolidated financial statements.

## EMOLUMENT POLICY

The emoluments of the Directors are reviewed and recommended to the Board by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market trends.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in the paragraph headed "Share Option Scheme" in this report.

## MANAGEMENT CONTRACT

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

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

## 高級管理層的薪酬

高級管理層成員(董事除外)於截至二零一八年十二月三十一日止年度按薪酬等級劃分的年度薪酬載列如下：

有關各董事於截至二零一八年十二月三十一日止年度的薪酬詳情載於合併財務報表附註7。

## 薪酬政策

董事會的薪酬乃經薪酬委員會審閱及向董事會推薦，並已參考本集團的經營業績、個人表現及可資比較的市場趨勢。

本公司已採納一項購股權計劃作為給予董事及合資格僱員的獎勵，該計劃詳情載於本報告「購股權計劃」一段。

## 管理合約

概無關於管理層及經營本公司全部或任何重大部分業務的合約於年內訂立或維持。

## 獲准許的彌償條文

根據細則，每位董事均有權就其任期內，或因執行其職務而可能遭致或發生與此相關的一切損失或責任從本公司資產中獲得賠償。

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers was 3.8% by value of the Group's total goods sales during the year ended December 31, 2018, with the largest customer accounting for 1.1%. The five largest suppliers of the Group comprised 7.8% by value of the Group's total purchases during the year, with the largest supplier accounting for 2.0%.

None of the Directors, their close associates or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest customers and suppliers.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the Share Option Scheme, at no time during the year ended December 31, 2018 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment, we strive to minimise our environmental impact by saving electricity and to build our corporation in a sustainable way.

Fujian Dali has undergone a series of effective energy-saving and pollutant-reducing measures such as conserving water and electricity, reducing the creation and emission of pollutants during the production process and optimizing production lines. Fujian Dali is accredited as an Enterprise of Clean Production (清潔生產企業) by the Quanzhou Environmental Protection Bureau in October 2015.

Additionally, we have adopted a set of emergency planning, response and control procedures as counter-measures for unexpected environmental pollution accidents to minimise our impact on the environment and the adverse effect on our business. We incurred RMB14.4 million (2017: RMB6.8 million) in environmental compliance costs for the year ended December 31, 2018.

## 主要客戶及供應商

按本集團於截至二零一八年十二月三十一日止年度總商品銷售價值計算，來自本集團五大客戶的總收益為3.8%，而最大客戶則佔1.1%。按本集團於本年度的總採購價值計算，本集團的五大供應商佔7.8%，而最大供應商則佔2.0%。

概無董事、彼等的緊密聯繫人或股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大客戶及供應商當中擁有任何權益。

## 購買股份或債券的安排

除購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零一八年十二月三十一日止年度內任何時間均無參與任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

## 環保政策及表現

促進可持續發展及有利保育的環境是我們的企業及社會責任，我們致力節省電力，並以可持續方式推動企業事務，將對環境的影響減至最少。

福建達利已進行一系列有效的節能及防污措施(例如節水節電、於生產工序中減少製造及排放污染物以及優化生產線)。福建達利於二零一五年十月獲泉州環境保護局評定為清潔生產企業。

此外，我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及我們業務的不利影響。截至二零一八年十二月三十一日止年度，我們錄得環境合規成本人民幣14.4百萬元(二零一七年：人民幣6.8百萬元)。



## COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in China while the Company itself is listed on the Stock Exchange. Our operations shall comply with relevant laws and regulations in China and Hong Kong. During the year ended December 31, 2018 and up to the date of this report, we have complied with all the relevant laws and regulations in China and Hong Kong in all material respects.

## RELATIONSHIPS WITH KEY STAKEHOLDERS

### Relationship with our distributors

Consistent with market practice in our industry, the customers of the Group are primarily distributors. This network penetrates a wide range of points-of-sale, enabling us to sell products at all levels of the market, from provinces to counties, villages and towns throughout China. As at December 31, 2018, we had more than 5,228 distributors covering all provinces, cities and most of the county-level divisions in China, and had over 11,800 dedicated sales personnel to maintain and support approximately 2 million points-of-sale.

#### 1. Standard for selecting distributors

We select our distributors in each region based on factors including their business qualifications, marketing capabilities, reputation, breadth and quality of sales network, number of personnel, and logistics and transport capabilities.

#### 2. Comprehensive support

In order to enhance our relationship with distributors and to provide adequate support to the distributors in meeting sales targets, the Group provides comprehensive support to its distributors. The Group develops and executes strategic and tactical sales plans with the distributors, provides support and implements incentive measures to promote sales.

Further, our sales team provides comprehensive support coverage in various counties and cities. They contact and cooperate with local distributors closely to enhance and maintain the relationship with the distributors. A sustainable relationship with our distributors also helped to expand the network of points-of-sales in China and the number of products being sold in different outlets.

## 遵守法律法規

本集團的營運主要由本公司於中國的附屬公司進行，而本公司本身則在聯交所上市。我們的營運須遵守中國及香港的有關法律法規。於截至二零一八年十二月三十一日止年度內及直至本報告日期，我們於所有重大方面已遵守中國及香港的所有有關法律法規。

## 與主要利益相關人士的關係

### 與我們分銷商的關係

與我們行業市場慣例一致，本集團的客戶主要為經銷商。該網絡滲透大範圍銷售點，讓我們可在全中國各級市場（從省到縣、村莊及城鎮）銷售產品。截至二零一八年十二月三十一日止年度，我們擁有超過5,228名經銷商，銷售網絡涵蓋中國所有省市及大部分縣級行政區域，擁有超過11,800名專職銷售人員維持及支持大約2百萬個銷售點。

#### 1. 甄選經銷商的標準

我們在各地區甄選經銷商所根據的因素包括其業務資格、營銷能力、聲譽、銷售網絡的寬度及質素、人員數目、及物流及運輸能力。

#### 2. 全面的支援

為鞏固我們與經銷商的關係及向經銷商提供充份支援以致其符合銷售目標，本集團向其經銷商提供全面的支援。本集團與經銷商發展及制定策略及戰略銷售計劃、提供支援及履行獎勵措施以推廣銷售。

而且，我們的銷售團隊提供的全面支援覆蓋不同縣市。銷售團隊會與當地的經銷商密切聯繫及合作，以鞏固及維持與經銷商的關係。與經銷商維持可持續的關係亦有助擴展中國的銷售點網絡以及在不同門店出售的產品數目。

### 3. Inventory management

We closely monitor the distributors' inventory policies and movement and ensure their policies and practices are in compliance with the agreed requirements. The requirements include (a) the maintenance of an adequate inventory level that equals to the estimated monthly sales volume; (b) first-in-first-out policy; (c) evaluation of inventory based on its aging and expiration; (d) age of inventory shall be kept within one third of the shelf life; (e) if the age of inventory exceeds one third of the shelf life, sales personnel shall cooperate with the distributors to carry out sales plan to promote the sales of the specific products; and (f) if age of inventory exceeds half of the shelf life, it must be reported to the headquarters and the sales personnel shall cooperate with distributors to undergo promotions in specialty channels to promote sales of the specific products. We also conduct periodic stock taking and our sales representative, sales manager and region manager undertake specific responsibilities in respect of stock taking with the distributors.

Maintaining effective management of the sales team and distribution network is crucial to sustainable development of the Company. We established systems to enhance the management of personnel on the basis of relationship development, and placed the development of effective management as the core policy of the Company. With the combined effect of systematic management and personalized management, we have improved the cohesion and the capability of the Company through systematic division of labor and effective cooperation.

#### Relationship with our suppliers

We generally centralise the procurement of packaging materials and the raw materials used in the production of our food and beverage products to take advantage of economies of scale and to increase our bargaining power with suppliers. We believe that our centralized procurement system enables us to obtain more competitive prices and avoid regional or other price variation. Our raw materials are generally available from a number of domestic suppliers, and we normally have various source of supply for each type of raw materials to reduce our dependency on a single supplier. Our suppliers grant us payment terms that vary depending on a number of factors including our relationship with the suppliers and the size of the transactions.

### 3. 存貨管理

我們密切注視經銷商的存貨政策及變動，以及確保其政策及活動符合協定的要求。該等要求包括(a)維持相當於估計每月銷量的充足存貨水平；(b)先入先出政策；(c)按其老化及到期評估存貨；(d)貨齡年期須為保質期的三分之一；(e)倘貨齡超過保質期的三分之一，則銷售人員須與經銷商合作進行銷售計劃以推廣指定產品的銷售；及(f)倘貨齡超過保質期的一半，其必須向總部匯報，而銷售人員須與經銷商合作以在特殊渠道推廣指定產品的銷售。我們亦會定期進行盤點，而我們的銷售代表、銷售經理及地區經理與經銷商承擔有關盤點的指定責任。

維持銷售團隊及經銷網絡的有效管理對本公司的可持續發展至關重要。我們以關係發展為基準建立制度加強高級人員的管理，並以發展有效管理為本公司的核心政策。憑藉系統化管理與個人化管理的合併影響，我們已透過有系統的區分勞動及有效合作，改善本公司的凝聚力及能力。

#### 與我們供應商的關係

我們一般中央化採購我們食品及飲料生產所用的包裝物料及原材料，以利用規模效益以及提升我們與供應商的議價能力。我們相信我們的中央化採購系統有助我們取得更具競爭力的價格及避免地區或其他價格變化。我們一般可自多名當地供應商取得原材料，而我們一般可就各類原材料取得不同供應來源以減低依賴單一供應商。我們的供應商向我們提供的付款期視乎多項因素而定，包括我們與供應商的關係及交易規模。

We uphold the principle of equality and cooperation for mutual benefit and maintain a sustainable and long-term relationship with various suppliers. To ensure the quality of the procurement, we typically work with large reputable domestic suppliers to secure the key raw materials used in our production process, based on criteria like product quality, reputation, scale of production, price and ability to meet our delivery schedule. Further, we established and maintained a mechanism and database of suppliers to perform a detailed evaluation and audit on the suppliers, which takes into account of comprehensive indicators like food safety, quality control, financial strength, technology research and development ability, environmental protection and reputation in the industry. These indicators reflect the criteria we look for in our suppliers under the long term development goal of the Company. We also require the suppliers to comply with the commercial code of conduct of the Group.

### Relationship with our employees

We embrace our employees as the most valuable assets of the Group, the objective of the Group's human resources management is to reward and recognise outstanding employees by providing competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression within the Group by providing adequate training and opportunities.

### AUDITORS

The consolidated financial statements for the year ended December 31, 2018 have been audited by Ernst & Young, who will retire at the conclusion of the AGM and offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditors of the Company will be proposed at the AGM.

On behalf of the Board

**Xu Shihui**  
Chairman

Hong Kong  
March 26, 2019

我們秉承互惠互利的平等合作原則，與不同供應商維持可持續長期發展的關係。為確保採購質素，我們一般與大型具聲譽的當地供應商以取得我們生產過程所用的重要原材料，基準包括產品質素、聲譽、生產規模、價格及符合交付進度的能力。而且，我們已建立及維持一個機制及供應商數據庫，以對供應商進行詳盡的評估及審核，而這已考慮到食品安全、質量監控、財務能力、技術研發能力、環保及行內聲譽等全面指標。該等指標反映我們根據本公司長期發展目標甄選供應商的準則。我們亦會要求供應商遵守本集團的商業行為守則。

### 與我們僱員的關係

我們認為僱員是本集團最寶貴的資產，本集團人力資源管理的目標是，以具競爭力的薪酬待遇回饋及肯定傑出僱員的貢獻，以及實施具有適當獎勵的良好表現評估制度，並且藉提供足夠的培訓及機會，推動本集團內服務人士的事業前途與發展。

### 核數師

截至二零一八年十二月三十一日止年度的合併財務報表，已由安永會計師事務所審核，而其將於股東週年大會結束時退任，惟符合資格且願意再獲任命。股東週年大會將提呈一項決議案重新委任安永會計師事務所為本公司核數師。

代表董事會

主席  
許世輝先生

香港  
二零一九年三月二十六日

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層簡歷

### DIRECTORS

#### Xu Shihui (許世輝)

*Chairman, executive Director and chief executive officer*

**Mr. Xu Shihui (許世輝)**, aged 61, is the founder of the Group, Chairman, executive of the Company and was appointed as a Director on November 4, 2014. He is also the chairman of the nomination committee of the Company. Mr. Xu has been the chairman and the president of Fujian Dali since the establishment of Fujian Dali in 1992 and has served as the chairman of all subsidiaries of the Group since their establishment. Under Mr. Xu's leadership, the Group's business has grown from a local food manufacturing company in Fujian province to a nationwide food and non-alcoholic beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. Mr. Xu has accumulated 31 years of experience in food manufacturing industry. Mr. Xu has been a representative of the eleventh and twelfth National People's Congress of the People's Republic of China (中華人民共和國全國人民代表大會) in 2008 and 2013. Mr. Xu was also the News Figure of China Food Industry Elite Forum of the 30th Anniversary of the Reform and Opening Up (改革開放30週年中國食品行業精英論壇新聞人物) in September 2009. Mr. Xu was appointed as a senior consultant of the third session of the board of Quanzhou Food Industry Association (泉州市食品行業協會) by the association in January 2016. During 2017, Mr. Hui was also recognized as a Hui'an Philanthropist for the year 2015–2016 (二零一五至二零一六年度惠安慈善家) and awarded a Special Outstanding Contribution Charity Award for the year 2015–2016 (二零一五至二零一六年度慈善事業特別突出貢獻獎). Mr. Xu is the father of Ms. Xu Yangyang, the brother of Ms. Xu Biying and the brother-in-law of Mr. Chen Baoguo. Mr. Xu is a director of Dali Foods and Divine Foods-1, the controlling shareholders of the Company.

### 董事

#### 許世輝

*主席、執行董事兼行政總裁*

**許世輝先生**，61歲，為本集團創辦人、本公司主席、執行董事兼行政總裁，於二零一四年十一月四日獲委任為董事。彼亦為本公司提名委員會主席。許先生自福建達利於一九九二年成立起一直擔任福建達利的董事長兼總裁，同時自本集團各附屬公司成立起出任其董事長。在許先生的領導下，我們的業務從福建省一家地方食品製造公司發展為擁有豐富、多品牌的產品組合，專注於高增長的產品類別的全國性食品及非酒精飲料公司。許先生在食品製造行業累積31年經驗。許先生於二零零八年及二零一三年為第十一屆及第十二屆中華人民共和國全國人民代表大會代表。許先生於二零零九年九月亦獲評選為改革開放30週年中國食品行業精英論壇新聞人物。許先生於二零一六年一月被泉州市食品行業協會聘任為泉州市食品行業協會第三屆理事會高級顧問。許先生亦於二零一七年獲評選為二零一五至二零一六年度惠安慈善家並獲得二零一五至二零一六年度慈善事業特別突出貢獻獎。許先生為許陽陽女士的父親、許碧英女士的胞弟及陳寶國先生的姐夫(brother-in-law)。許先生為Dali Foods及Divine Foods-1(本公司控股股東)的董事。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

### Zhuang Weiqiang (莊偉強)

*Executive vice president and executive Director*

**Mr. Zhuang Weiqiang (莊偉強)**, aged 41, was appointed as an executive Director on June 14, 2015. Mr. Zhuang joined the Group in 1998 and has more than 20 years of experience in management with the Group. Mr. Zhuang has been the executive vice president of the Group in charge of overall marketing and distribution of products of the Group since 2006. Prior to this, Mr. Zhuang had been the general manager of Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司) from 2004 to 2006 and the general manager of Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司) (“**Chengdu Dali**”) from 2000 to 2004. He had been a financial specialist of Chengdu Dali from 1998 to 2000. Mr. Zhuang graduated from the continuing education course of Sichuan Agricultural Management Cadre Institute (四川農業管理幹部學院) with a certificate in business administration in January 2007. Mr. Zhuang obtained a professional title as senior economist in Jilin province in January 2010.

### 莊偉強

*常務副總裁兼執行董事*

莊偉強先生，41歲，於二零一五年六月十四日獲委任為執行董事。莊先生於一九九八年加入本集團，在本集團擁有逾20年的管理經驗。莊先生自二零零六年起擔任本集團常務副總裁，負責本集團產品的整體營銷及分銷。於此之前，莊先生自二零零四年至二零零六年曾擔任濟南達利食品有限公司總經理，自二零零零年至二零零四年曾擔任成都達利食品有限公司（「**成都達利**」）總經理。自一九九八年至二零零零年莊先生曾擔任成都達利財務專員。莊先生於二零零七年一月畢業於四川農業管理幹部學院繼續教育課程，並取得工商企業管理證書。莊先生於二零一零年一月獲得吉林省高級經濟師專業職稱。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

### Xu Yang Yang (許陽陽)

*Vice president and executive Director*

**Ms. Xu Yangyang (許陽陽)**, aged 35, is the vice president and executive Director of the Company in charge of making corporate and operational decisions and managing the day-to-day operation of the Group. Ms. Xu was appointed as a Director on November 4, 2014. She is also a member of the remuneration committee of the Company. She joined the Group in 2008 and has worked as a director and the vice president of Fujian Dali from 2009 to date and is also the supervisor of various subsidiaries of the Group. With more than 10 years of experience in the Group, Ms. Xu has held various positions in Fujian Dali from July 2008 to date, including the chairman of the labour union, workshop director and deputy factory manager. Outside the Group, Ms. Xu also has various important appointments, including the vice president of Fujian Association of Health Care Products and Cosmetics (福建省保化協會) since September 2012 and the vice president of the fifth session of the Standing Committee of Youth Chamber of Commerce of the Youth Entrepreneurs Association of Quanzhou (泉州市青年企業家協會青年商會) in July 2010. Ms. Xu graduated from Xiamen University (廈門大學) with a bachelor's degree in international economy and trade in 2005. Ms. Xu was the Quanzhou Economic Figure of 2015 (2015 年度泉州經濟人物) and the third session honorary president of Quanzhou Food Industry Association (泉州市食品行業協會) in January 2016. Ms. Xu was also awarded the honorary title of the 16th Fujian Provincial Excellent Entrepreneur (第十六屆福建省優秀企業家榮譽稱號) and recognized as an Outstanding Contributor for Non-public Economy in Fujian Province (福建省非公有制經濟優秀建設者) in June 2016. At the same time, Ms. Xu is a representative of the twelfth People's Congress of Fujian Province (福建省第十二屆人大代表) and vice president of the 14th Quanzhou Federation of Industry and Commerce (第十四屆泉州市工商業聯合會副主席). Ms. Xu is the daughter of Mr. Xu Shihui, the niece of Ms. Xu Biying and the nephew of Mr. Chen Baoguo. Ms. Xu is a director of Dali Foods and Divine Foods-3, the controlling shareholders of the Company.

### 許陽陽

*副總裁兼執行董事*

**許陽陽女士**，35歲，為本公司副總裁兼執行董事，負責作出本集團的企業和運營決策及管理本集團的日常運營。許女士於二零一四年十一月四日獲委任為董事。彼亦為本公司薪酬委員會成員。彼於二零零八年加入本集團，並於二零零九年至今擔任福建達利的董事兼副總裁，亦出任本集團多家附屬公司的監事。許女士在本集團擁有逾10年的經驗，自二零零八年七月至今在福建達利擔任多個職位，包括工會主席、車間主任及副廠長。在本集團外，許女士亦出任多個重要職務，包括自二零一二年九月起被選為福建省保化協會副會長及在二零一零年七月出任泉州市青年企業家協會青年商會第五屆理事會副會長。許女士於二零零五年畢業於廈門大學，獲得國際經濟與貿易學士學位。許女士為2015年度泉州經濟人物並於二零一六年一月獲評選為泉州食品行業協會第三屆名譽會長。許女士亦於二零一六年六月獲得第十六屆福建省優秀企業家榮譽稱號並被評為福建省非公有制經濟優秀建設者。同時，許女士亦擔任福建省第十二屆人大代表及第十四屆泉州市工商業聯合會副主席。許女士為許世輝先生的女兒、許碧英女士的侄女(niece)及陳寶國先生的外甥女(nephew)。許女士為Dali Foods及Divine Foods-3(本公司控股股東)的董事。

**Xu Biying (許碧英)**

*Non-executive Director*

**Ms. Xu Biying (許碧英)**, aged 63, was appointed as a non-executive Director on June 14, 2015. With 31 years of experience in the food manufacturing industry, Ms. Xu has been the vice president of the Group, participating in the formulation of the corporate and business plans of the Group, since the establishment of the Group in 1992 until 2010, and has rich experience in the food industry and corporate management. She has over 19 years of experience in financial management. Ms. Xu received the Certificate for Qualified Accountant (會計師任職資格證書) from Department of Human Resources and Social Security of Fujian Province (福建省人力資源和社會保障廳) (previously known as the Personnel Department of Fujian Province (福建省人事廳)) in December 1998. Ms. Xu Biying is the sister of Mr. Xu Shihui, the aunt of Ms. Xu Yangyang and the cousin-in-law of Mr. Chen Baoguo.

**Hu Xiaoling (胡曉玲)**

*Non-executive Director*

**Ms. Hu Xiaoling (胡曉玲)**, aged 48, is a non-executive Director. She was appointed as a Director on May 4, 2015. She is also a member of the audit committee of the Company. Ms. Hu is responsible for providing advice on investment activities of the Group. Ms. Hu joined CDH Investments in 2002 and is currently a managing director of CDH Investments Management (Hong Kong) Limited, which is a Hong Kong company incorporated under the Hong Kong Companies Ordinance on April 22, 2003. Ms. Hu is currently a director of Belle International Holdings Limited (a company delisted on the Stock Exchange since July 28, 2017, stock code: 1880) and a non-executive director of Baroque Japan Limited (a company listed on the Tokyo Stock Exchange, stock code: 35480). Ms. Hu had also been a director of Anhui Yingliu Electronmechanical Co., Limited (a company listed on the Shanghai Stock Exchange, stock code: 603308) from April 2006 to March 2017; director of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000333) from August 2012 to July 2017 and Ms. Hu had also been a respectively director of Beijing Motie Book Corporation Company from July 2010 to December 2017. Prior to joining CDH Investments Management (Hong Kong) Limited, Ms. Hu had worked at the direct investment department of China International Capital Corporation Limited and Arthur Andersen. Ms. Hu graduated from Beijing Jiaotong University (北京交通大學), previously known as Northern Jiaotong University (北方交通大學), with a master's degree in Economics and Accounting and a bachelor's degree in Economics. Ms. Hu has also been a fellow member of the Association of Chartered Certified Accountants.

**許碧英**

*非執行董事*

**許碧英女士**，63歲，於二零一五年六月十四日獲委任為非執行董事。許碧英女士在食品製造行業擁有31年的經驗。許女士自一九九二年本集團成立以來至二零一零年一直擔任本集團副總裁，參與制訂本集團的企業及業務規劃，並且擁有豐富的食品行業及企業管理經驗。許碧英女士擁有逾19年財務管理經驗。許女士於一九九八年十二月取得福建省人力資源和社會保障廳(前稱福建省人事廳)頒發的會計師任職資格證書。許碧英女士為許世輝先生的胞姐，許陽陽女士的姑母(aunt)及陳寶國先生的姻姐(cousin-in-law)。

**胡曉玲**

*非執行董事*

**胡曉玲女士**，48歲，為本公司非執行董事。彼於二零一五年五月四日獲委任為董事。彼亦為本公司審核委員會的成員。胡女士負責為本集團投資活動提供意見。胡女士於二零零二年加入鼎暉投資，目前為CDH Investments Management (Hong Kong) Limited的董事總經理，該公司是於二零零三年四月二十二日根據香港公司條例註冊成立的香港公司。胡女士現為百麗國際控股有限公司(一家自二零一七年七月二十八日起於聯交所撤銷上市的公司，股份代號：1880)的董事以及Baroque Japan Limited(一家於東京證券交易所上市的公司，股份代號：35480)的非執行董事。胡女士亦自二零零六年四月至二零一七年三月擔任安徽應流機電股份有限公司(一家於上海證券交易所上市的公司，證券代碼：603308)的董事；及自二零一二年八月至二零一七年七月擔任美的集團股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000333)的董事。胡女士亦自二零一零年七月至二零一七年十二月擔任北京磨鐵圖書有限公司的董事。在加入CDH Investments Management (Hong Kong) Limited前，胡女士曾於中國國際金融有限公司的直接投資部門及安達信會計師事務所工作。胡女士畢業於北京交通大學(前稱為北方交通大學)，並分別取得經濟學和會計碩士學位以及經濟學學士學位。胡女士亦是英國特許會計師公會的資深會員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

### Cheng Hanchuan (程漢川)

*Independent non-executive Director*

**Mr. Cheng Hanchuan (程漢川)**, aged 65, was appointed as an independent non-executive Director on August 25, 2015. He is also a member of the audit committee and the nomination committee of the Company. Mr. Cheng had been the head of factory of the Hui'an Huiquan Beer Brewery (惠安縣惠泉啤酒廠) from August 1991 to February 1997 and the chairman, vice chairman, director and general manager of Huiquan Brewage Group Inc. Fujian China (福建省惠泉啤酒集團股份有限公司) (now known as Fujian YanJing HuiQuan Brewery Co., Ltd (福建省燕京惠泉啤酒股份有限公司), a company listed on the Shanghai Stock Exchange, stock code: 600573) from January 1997 to August 2013. Mr. Cheng had been the vice chairman of the specialised committee of beer of China Food Industry Association (中國食品工業協會啤酒專業委員會) from March 2008 to May 2013. Mr. Cheng had also been the vice chairman of the seventh session committee of Fujian Federation of Enterprises and Entrepreneurs (福建省企業與企業家聯合會) and Fujian Federation of Industrial Economic (福建省工業經濟聯合會) from April 2012 to May 2013. Mr. Cheng graduated from Fujian Normal University (福建師範大學) with a diploma in Business Administration in July 2010 and was awarded the professional qualification as a senior economist by the Personnel Department of Fujian Province (福建省人事廳) (now known as "Department of Human Resource and Social Security of Fujian Province" (福建省人力資源及社會保障廳) ) in August 1997. Mr. Cheng has been an expert who enjoys the special allowance of the State Council since June 2000.

### Liu Xiaobin (劉小斌)

*Independent non-executive Director*

**Mr. Liu Xiaobin (劉小斌)**, aged 53, was appointed as an independent non-executive Director on August 25, 2015. He is also a member of the remuneration committee and the nomination committee of the Company. Mr. Liu has been engaged in teaching Chinese in Xiamen University (廈門大學) since September 1989. He was an assistant professor of Chinese language and literature from August 2007 to July 2010, and currently holds the position of a lecturer at the Overseas Education College of Xiamen University. Mr. Liu graduated from Xiamen University in July 1986 with a bachelor's degree in Arts (Chinese Literature) and Northwest University in China in June 1989 with a master's degree in Arts (Classic Chinese Literature).

### 程漢川

*獨立非執行董事*

**程漢川先生**，65歲，於二零一五年八月二十五日獲委任為獨立非執行董事。彼亦為本公司審核委員會及提名委員會的成員。程先生分別於一九九一年八月至一九九七年二月以及於一九九七年一月至二零一三年八月先後擔任惠安縣惠泉啤酒廠廠長以及福建省惠泉啤酒集團股份有限公司(現稱福建省燕京惠泉啤酒股份有限公司，一家於上海證券交易所上市的公司，證券代碼：600573)的董事長、副董事長、董事及總經理。程先生於二零零八年三月至二零一三年五月曾擔任中國食品工業協會啤酒專業委員會的副會長。程先生亦自二零一二年四月至二零一三年五月擔任福建省企業與企業家聯合會及福建省工業經濟聯合會第七屆理事會副會長。程先生於二零一零年七月畢業於福建師範大學並取得工商管理文憑，且於一九九七年八月獲福建省人事廳(現稱「福建省人力資源和社會保障廳」)頒發高級經濟師的專業資格。程先生自二零零零年六月起一直是享有國務院特殊津貼的專家。

### 劉小斌

*獨立非執行董事*

**劉小斌先生**，53歲，於二零一五年八月二十五日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會的成員。劉先生自一九八九年九月起一直於廈門大學從事漢語教學工作。於二零零七年八月至二零一零年七月，他曾擔任漢語及文學助理教授。目前於廈門大學海外教育學院擔任講師職務。劉先生於一九八六年七月畢業於廈門大學，並取得文學學士學位，主修漢語言文學，並於一九八九年六月畢業於中國西北大學，取得文學碩士學位，主修中國古典文學。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

### Lin Zhijun (林志軍)

*Independent non-executive Director*

**Dr. Lin Zhijun (林志軍)**, aged 64, was appointed as an independent non-executive Director on August 25, 2015. He is also the chairman of the audit committee and the remuneration committee of the Company. Dr. Lin is currently an independent non-executive director of Springland International Holdings Limited (a company listed on the Stock Exchange, stock code: 1700), Sinotruk (Hong Kong) Limited (a company listed on the Stock Exchange, stock code: 3808), China Everbright Limited (a company listed on the Stock Exchange, stock code: 0165), CITIC Dameng Holdings Limited (a company listed on the Stock Exchange, stock code: 1091) and BOCOM International Holdings Company Limited (a company listed on the Stock Exchange in May 2017, stock code: 3329). Dr. Lin is the Dean of the Business School and an Associate Vice President of the Macau University of Science and Technology. From August 1998 to January 2015, he was a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. Prior to these positions, Dr. Lin also taught at The University of Hong Kong from August 1996 to June 1998, Lethbridge University in Canada from September 1990 to August 1998 and Xiamen University (廈門大學) from September 1982 to August 1990. Dr. Lin worked at the Toronto office of an international accounting firm from December 1982 to November 1983.

Dr. Lin holds a master's degree in Science in Accounting from University of Saskatchewan in Canada in October 1991 and a Doctorate's degree in Economics (Accounting) from Xiamen University in December 1985. Dr. Lin is also a member of the American Institute of Certified Public Accountants since August 1995, the Chinese Institute of Certified Public Accountants since June 1995, the Washington Institute of Certified Management Accountants since May 1995 and the Australian Institute of Certified Management Accountants since 2003. He is a member of various educational accounting associations including the American Accounting Association.

### 林志軍

*獨立非執行董事*

**林志軍博士**，64歲，於二零一五年八月二十五日獲委任為獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會的成員。林博士現於華地國際控股有限公司（一家於聯交所上市的公司，股份代號：1700）、中國重汽（香港）有限公司（一家於聯交所上市的公司，股份代號：3808）、中國光大控股有限公司（一家於聯交所上市的公司，股份代號：0165）、中信大錳控股有限公司（一家於聯交所上市的公司，股份代號：1091）及交銀國際控股有限公司（一家於二零一七年五月聯交所上市的公司，股份代號：3329）擔任獨立非執行董事。林博士於二零一八年三月一日起獲委任為澳門科技大學商學院院長兼任副校長。自一九九八年八月至二零一五年一月，彼曾擔任香港浸會大學會計及法律系教授及系主任。在出任以上職位前，林博士亦曾任教於香港大學（一九九六年八月至一九九八年六月）、加拿大萊斯布里奇大學（Lethbridge University）（一九九零年九月至一九九八年八月）及廈門大學（一九八二年九月至一九九零年八月）。林博士曾於一九八二年十二月至一九八三年十一月任職於一家國際會計師事務所多倫多分行。

林博士於一九九一年十月獲得加拿大薩省大學（University of Saskatchewan）會計學理學碩士學位及於一九八五年十二月獲得廈門大學經濟學（會計學）博士學位。林博士自一九九五年八月為美國註冊會計師協會會員、自一九九五年六月為中國註冊會計師協會會員、自一九九五年五月為華盛頓註冊會計師協會會員及自二零零三年起為澳大利亞註冊管理會計師協會會員。彼亦為美國會計學會等多個會計學術團體之會員。

## SENIOR MANAGEMENT

### Chen Baoguo (陳寶國)

*Vice president in charge of production*

**Mr. Chen Baoguo (陳寶國)**, aged 49 is the vice president of the Group. Mr. Chen is responsible for overseeing and managing overall production activities and quality control of the Group. With over 26 years of experience in the Group, Mr. Chen has served in Fujian Dali as the head of production technology development department from 1992 to 2010. He is the brother-in-law of Mr. Xu Shihui, uncle of Ms. Xu Yangyang and the brother of the sister-in-law of Ms. Xu Biying.

Mr. Chen graduated from the Professional Online Education Program in Food Science and Engineering (Bakery) of Jiangnan University (江南大學) in 2011 and further obtained a bachelor's degree in Engineering with a major in Food Science and Engineering (Bakery) from Jiangnan University (江南大學) in January 2017. Mr. Chen was awarded the professional qualification of Grade 1 Senior Technician by the Ministry of Labour and Social Security of the PRC (中華人民共和國勞動和社會保障部) in December 2008. Mr. Chen was awarded the Certificate of Professional Technology Training by the Technology Training Center of the China Food Industry Association (中國食品工業協會技術培訓中心) in December 2007, and was appointed as a member of the Expert Committee of the China National Food Industry Association (中國食品工業協會專家委員會委員) during the same period. He was awarded the certified qualification of senior baker by the Bakery Food and Confectionary Expert Committee of the Society of Food Science of Shanghai (上海市食品學會) in April 2004.

## 高級管理層

### 陳寶國

*副總裁(負責生產)*

**陳寶國先生**，49歲，為本集團副總裁。陳先生負責監察及管理本集團整體生產活動及質量控制。陳先生在本集團擁有逾26年的經驗，自一九九二年至二零一零年一直擔任福建達利生產技術開發部部長。彼為許世輝先生的妻弟(brother-in-law)、許陽陽女士的舅舅(uncle)及許碧英女士的弟媳的胞弟。

陳先生於二零一一年畢業於江南大學，修完食品科學與工程(焙烤)專業網絡教育課程，並進而在二零一七年一月獲得了江南大學的工學學位，主修食品科學與工程(焙烤方向)。陳先生於二零零八年十二月獲中華人民共和國勞動和社會保障部頒發一級高級技師的專業資格。陳先生於二零零七年十二月獲中國食品工業協會技術培訓中心頒發專業技術培訓證書，並在同期被委任為中國食品工業協會專家委員會委員。於二零零四年四月，陳先生獲上海市食品學會烘焙食品糖製品專業委員會頒發的高級烘焙師資格證書。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

### Wu Xinchuan (吳欣川)

*Chief financial officer*

**Mr. Wu Xinchuan (吳欣川)**, aged 38, is the chief financial officer of the Group and has held the current post since 2008. Mr. Wu is responsible for overseeing and managing overall finance of the Group. With over 18 years of experience within the Group, Mr. Wu had held various positions at the Group from 1999 to 2008, including head of the finance department of the Group, financial director of Jinan Dali Foods Co., Ltd., accountant of Quanzhou Dali Foods Co., Ltd., and financial specialist of Hubei Dali Foods Co., Ltd.. Mr. Wu graduated from the Accounting Department of the School of Modern Distance Education (現代遠程教育學院) of Beijing University of Aeronautics and Astronautics (北京航空航天大學) with a diploma in Accounting in 2015.

### Huang Zhiqing (黃志清)

*Chief procurement officer*

**Mr. Huang Zhiqing (黃志清)**, aged 52, is the chief procurement officer of the Group and has held the current post since 2008. Mr. Huang is responsible for supervising and managing the overall purchasing and supply of the Group. With over 25 years of experience within the Group, Mr. Huang had served as the head of the procurement department in the Group from 2006 to 2008, as a purchasing manager in Fujian Dali from 1998 to 2006 and as a purchasing specialist in Fujian Dali from 1993 to 1998. Mr. Huang was awarded the professional title of senior economist by the Human Resources and Social Security Department of Jilin province in 2012. Mr. Huang was elected as a representative of the sixteenth People's Congress of Quanzhou Municipality (第十六屆泉州市人大代表) and recognized as one of the Top 10 Professional Managers in 2016 for Food Industry in Quanzhou (泉州市食品行業二零一六年度十佳職業經理人) in 2017.

### 吳欣川

*財務總監*

吳欣川先生，38歲，為本集團財務總監，自二零零八年起一直擔任現任職位。吳先生負責監察及管理本集團的整體財務。吳先生在本集團擁有逾18年的經驗，於一九九九年至二零零八年間在本集團擔任多項職務，包括本集團財務部部長、濟南達利食品有限公司財務主管、泉州達利食品有限公司會計員、湖北達利食品有限公司財務專員。吳先生於二零一五年畢業於北京航空航天大學現代遠程教育學院會計學專業，並取得會計文憑。

### 黃志清

*物資採供總監*

黃志清先生，52歲，為本集團物資採供總監，自二零零八年起一直擔任現任職位。黃先生負責監督及管理本集團整體物資的採購及供應。黃先生在本集團擁有逾25年的經驗。彼於二零零六年至二零零八年出任本集團採供部部長，於一九九八年至二零零六年出任福建達利採購主管並於一九九三年至一九九八年出任福建達利採購專員。黃先生於二零一二年獲吉林省人力資源和社會保障廳授予高級經濟師專業職稱。黃先生於二零一七年當選第十六屆泉州市人大代表並被評選為泉州市食品行業二零一六年度十佳職業經理人。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層簡歷

### Le Zhenqiao (樂振竅)

*Head of product research and development department*

**Mr. Le Zhenqiao (樂振竅)**, aged 41, senior engineer, is the head of product research and development department of the Group and has held the current post since 2007. Mr. Le is responsible for research and development of new products and supervising the quality control of the products of the Group. With over 16 years of experience within the Group, Mr. Le served as a researcher of technology development and quality control in the Group from 2003 to 2007.

Mr. Le graduated in 2001 from Shaanxi University of Science and Technology (陝西科技大學), previously known as Northwest Institute of Light Industry (西北輕工業學院), with a bachelor's degree in Biochemical Engineering, with a minor in Computer Application and Maintenance. Mr. Le completed the food safety capacity building program organized by the Department of Human Resources and Social Security (人力資源和社會保障部) and China Food Industry Association in 2014. Mr. Le was awarded the professional qualification of Engineer of Biochemistry by the Human Resources and Social Security Department of Fujian Province in 2009. Mr. Le was awarded the Certificate of Professional Qualification in Quality Specialization (質量專業技術人員職業資格證書) by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the AQSIQ in 2005. Mr. Le was engaged by the Committee of Standardization Administration of the PRC (中國國家標準化管理委員會) as a member for the National Committee of Snack Food Technology Standardization (SAC/TC490) (全國休閒食品標準化技術委員會) in 2009 and as a member for the National Committee of Baked Product Technology Standardization (SAC/TC488) (全國焙烤製品標準化技術委員會) in 2004. Mr. Le was awarded the honorary title of National Advanced Worker for Quality Works (全國質量工作先進工作者) by the China Quality Inspection Association (中國質量檢驗協會) in 2014.

### 樂振竅

*產品研發部部长*

**樂振竅先生**，41歲，高級工程師。為本集團產品研發部部長，自二零零七年起一直擔任現任職位。樂先生負責本集團新產品的研發及監督產品品質控制。樂先生在本集團擁有逾16年經驗，於二零零三年至二零零七年出任本集團技術開發與品質控制研究員。

樂先生於二零零一年畢業於陝西科技大學(前稱西北輕工業學院)，取得生物工程學學士學位，輔修計算機應用與維修。樂先生於二零一四年完成了人力資源和社會保障部及中國食品工業協會合辦的《食品安全能力建設》高級研修課程。樂先生於二零零九年獲福建省人力資源和社會保障廳頒發的生物化工工程師專業資格。樂先生於二零零五年獲中華人民共和國人事部及國家質檢總局頒發的《質量專業技術人員職業資格證書》。樂先生於二零零九年由中國國家標準化管理委員會聘請為全國休閒食品標準化技術委員會(SAC/TC490)委員，並於二零零四年被聘請為全國焙烤製品標準化技術委員會(SAC/TC488)委員。樂先生於二零一四年獲中國質量檢驗協會授予的全國質量工作先進工作者榮譽稱號。

### Chen Ying (陳穎)

*Joint company secretary*

**Ms. Chen Ying (陳穎)**, aged 33, joined the Group in 2016 as the legal counsel of the Group, responsible for legal and compliance matters of the Group. Prior to joining the Group, Ms. Chen was a lawyer at Shanghai Links Law Offices from 2011 to 2016, specializing in capital market with extensive professional experience in securities issuance, merger and acquisition, corporate assets reorganization, equity investing and financing and post-listing legal and compliance matters. Ms. Chen graduated from Xiamen University with a master's degree in law in 2011 and graduated from Southwest University of Political Science and Law with a bachelor's degree in law in 2008, as well as a bachelor's degree (dual degree) in English literature from Sichuan International Studies University in the same year. Ms. Chen obtained her practicing certificate in Law in the PRC issued by China Ministry of Justice.

## JOINT COMPANY SECRETARIES

**Chen Ying (陳穎)**, is the legal counsel of the Group and was appointed as a joint company secretary on March 18, 2018. Please refer to "Biographies of Directors and Senior Management — Senior Management" for details of her biography.

**Cheng Pik Yuk (鄭碧玉)**, alias Patsy Cheng has served as a joint company secretary of the Company since June 3, 2015. Ms. Cheng is a director of corporate services of Tricor Services Limited ("Tricor"). Ms. Cheng has over 31 years of experience in the corporate secretarial field, providing professional corporate secretarial services to listed companies as well as multi-national, private and offshore companies. She is currently the company secretary/joint company secretary/assistant company secretary of some listed companies on the Stock Exchange.

Ms. Cheng graduated from Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1980 with a higher diploma in Company Secretaryship and Administration. Ms. Cheng is a chartered secretary and a fellow of both of the Hong Kong Institute of Chartered Secretaries ("HKICS") and The Institute of Chartered Secretaries and Administrators in the United Kingdom. She is a holder of the Practitioner's Endorsement from HKICS. Prior to joining Tricor, Ms. Cheng was a senior manager as well as the departmental manager of company secretarial services at Deloitte Touche Tohmatsu in Hong Kong, provided corporate secretarial and share registration services to companies.

### 陳穎

*聯席公司秘書*

**陳穎女士**，33歲，於二零一六年加入本集團擔任本集團法律顧問，負責本集團的法律與合規事宜。加入本集團前，陳女士於二零一一年至二零一六年為上海市通力律師事務所的律師，專攻資本市場，在證券發行、收購兼併、企業資產重組、股權投融資及上市後法律與合規事宜方面具有豐富專業經驗。陳女士於二零一一年畢業於廈門大學，並取得法學碩士學位，於二零零八年畢業於西南政法大學，並取得法學本科學位，同年自四川外國語大學取得英語文學學士學位(雙學位)。陳女士在中國取得中國司法部頒發的法律職業資格證書。

## 聯席公司秘書

**陳穎**，為本集團法律顧問，於二零一八年三月十八日獲委任為聯席公司秘書。有關彼簡歷詳情，請參閱「董事及高級管理層簡歷 — 高級管理層」。

**鄭碧玉**，自二零一五年六月三日起獲委任為本公司聯席公司秘書。鄭女士現為卓佳專業商務有限公司(「卓佳」)企業服務部董事。鄭女士於公司秘書領域擁有逾31年經驗，一直為上市公司以及跨國公司、私人公司及離岸公司提供專業的公司秘書服務。彼現出任多間聯交所上市公司的公司秘書／聯席公司秘書／助理公司秘書。

鄭女士於一九八零年畢業於香港理工學院(現稱香港理工大學)，獲公司秘書及行政高級文憑。鄭女士為特許秘書，為香港特許秘書公會(「香港特許秘書公會」)及英國特許秘書及行政人員公會的資深會員。彼亦持有由香港特許秘書公會發出的執業者認可證明。加入卓佳之前，鄭女士曾任香港德勤•關黃陳方會計師事務所公司秘書服務部高級經理及部門經理，為多間公司提供公司秘書及股份過戶登記服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Board**”) of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Company has adopted the CG code as its own code of corporate governance.

The Board is of the view that throughout the year ended December 31, 2018, the Company has complied with the code provisions as set out in the CG Code, save for code provision A.2.1 of the CG Code, detail of which is explained in the relevant paragraph in this report.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the directors and the relevant employees who, because of their office or employment in the Group, are likely to possess inside information of the Company, (the “**Securities Dealing Code**”) on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the year ended December 31, 2018.

No incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company.

### 企業管治常規

本公司董事會(「**董事會**」)致力達致良好企業管治標準。董事會相信良好的企業管治標準為本公司提供框架以捍衛股東利益、提升企業價值、制定其業務策略與政策，以及提高其透明度與問責性而言屬至關重要。

本公司的企業管治常規乃根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四企業管治守則(「**企業管治守則**」)載列的原則及守則條文為基礎，而本公司已採納企業管治守則為其自身企業管治守則。

董事會認為本公司於截至二零一八年十二月三十一日止年度已遵守企業管治守則載列的守則條文，惟企業管治守則第A.2.1條除外，其詳情於本報告相關段落中作解釋。

董事會將定期檢討及提升其企業管治常規以確保本公司繼續符合企業管治守則的規定。

### 董事進行證券交易

本公司已就董事及相關僱員(因其職務或工作而有可能掌握本公司內幕資料)進行本公司證券交易採納一套不低於上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「**標準守則**」)的操守守則(「**證券買賣守則**」)。

已向全體董事進行具體查詢，而彼等已確認於截至二零一八年十二月三十一日止年度已遵守標準守則及證券買賣守則。

本公司並不知悉僱員不遵守證券買賣守則的任何事件。

## BOARD OF DIRECTORS

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

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

The Board of the Company comprises the following directors:

Executive Directors:

Mr. Xu Shihui (*Chairman and Chief Executive Officer*)  
Mr. Zhuang Weiqiang  
Ms. Xu Yangyang

Non-executive Directors:

Ms. Xu Biying  
Ms. Hu Xiaoling

Independent non-executive Directors:

Mr. Cheng Hanchuan  
Mr. Liu Xiaobin  
Dr. Lin Zhijun

The biographical information of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 42 to 51 of this annual report.

The relationships between the members of the Board are disclosed under "Biographies of Directors and Senior Management" on pages 42 to 51 of this annual report.

## 董事會

董事會統籌本集團的業務、策略決策及表現，並須客觀作出符合本公司最佳利益的決策。

董事會須定期檢討董事履行其對本公司的責任而須作出的貢獻，以及其是否投入足夠時間履行其對本公司的責任。

本公司董事會由以下董事組成：

執行董事：

許世輝先生 (*主席及行政總裁*)  
莊偉強先生  
許陽陽女士

非執行董事：

許碧英女士  
胡曉玲女士

獨立非執行董事：

程漢川先生  
劉小斌先生  
林志軍博士

董事的履歷資料載列於本年報第42頁至第51頁「董事及高級管理層簡歷」一節。

董事會成員間之關係於本年報第42頁至第51頁「董事及高級管理層簡歷」中披露。



### Insurance for Directors

The Company has arranged appropriate insurance cover in respect of any legal action against its directors.

### Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The Chairman and Chief Executive Officer of the Company are held by Mr. Xu Shihui who is the founder of the Company and has extensive experience in the industry. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

### Independent Non-executive Directors

During the year ended December 31, 2018, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing more than one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

### Appointment and re-election of non-executive Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of one year, and the term is renewable for one year automatically upon approval by the Shareholders in general meeting.

### 董事保險

本公司已就針對其董事的任何法律訴訟作出適當的投保安排。

### 主席及行政總裁

守則條文A.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

本公司的主席及行政總裁由許世輝先生擔任，而許世輝先生為本公司的創辦人，擁有豐富行業經驗。董事會相信由同一人擔任主席兼行政總裁角色，有助本公司以更快的反應速度、更高效率及更有效制定業務策略及執行業務計劃。董事會相信，由執行董事及獨立非執行董事組成的董事會足以平衡其權力與權限。

### 獨立非執行董事

於截至二零一八年十二月三十一日止年度，董事會已於任何時間遵守上市規則有關委任最少三名獨立非執行董事(佔多於董事會人數三分之一)的規定，其中一人擁有適當的專業資格或會計或相關財務管理專業知識。

本公司已就獨立非執行董事根據上市規則第3.13條載列的獨立性指引自各獨立非執行董事接獲年度書面確認。本公司認為全體獨立非執行董事均屬獨立。

### 委任及重選非執行董事

本公司非執行董事(包括獨立非執行董事)已獲委任，為期一年，而年期可於股東在股東大會上批准後自動續期一年。

## Responsibilities of the Directors

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

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

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

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

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

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

## 董事職責

董事會負責領導及控制本公司並監督本集團的業務、決策及表現，並為促進本公司的成功而指導及監管其事務集體負責。董事會各董事為本公司利益作出客觀決定。

董事會直接及間接通過其委員會制定策略並監督執行情況來領導管理層並為其提供指導，監察本集團的營運及財務業績，並確保實施完善的內部監控及風險管理系統。

全體董事(包括非執行董事及獨立非執行董事)均為董事會的效率及有效運作帶來廣泛的寶貴商業經驗、知識及專業。

全體董事均可於任何時間取覽本公司所有資料。董事可應要求在適當時尋求獨立專業意見，其因履行本公司職務的開支由本公司承擔。

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

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

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate.

During the year ended December 31, 2018, the following Directors participated in the following trainings:

Directors	Type of Training <sup>Note</sup>
<b>Executive Directors</b>	
Mr. Xu Shihui	A,B
Mr. Zhuang Weiqiang	A,B
Ms. Xu Yangyang	A,B
<b>Non-executive Directors</b>	
Ms. Xu Biying	A,B
Ms. Hu Xiaoling	A,B
<b>Independent non-executive Directors</b>	
Mr. Cheng Hanchuan	A,B
Mr. Liu Xiaobin	A,B
Dr. Lin Zhijun	A,B

Note:

Types of Training

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops  
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

### 董事持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。

每名新任董事均於首次獲委任時獲提供正式、全面及度身訂造的入職培訓，確保新董事可適當掌握本公司業務及營運，並充分明白上市規則及相關法規下其須承擔的董事職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能，以確保向董事會持續提供全面和相關的貢獻。本公司將在適當時候在公司內部為董事安排簡介會並向董事發放相關課題的閱讀材料。

於截至二零一八年十二月三十一日止年度，下列董事已出席下列培訓：

董事	培訓類別 <sup>附註</sup>
<b>執行董事</b>	
許世輝先生	A,B
莊偉強先生	A,B
許陽陽女士	A,B
<b>非執行董事</b>	
許碧英女士	A,B
胡曉玲女士	A,B
<b>獨立非執行董事</b>	
程漢川先生	A,B
劉小斌先生	A,B
林志軍博士	A,B

附註：

培訓類型

- A：出席培訓課程，包括但不限於簡報、研討會、會議及講習班  
B：閱讀相關新聞快訊、報紙、期刊、雜誌及相關出版物

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Company and of Hong Kong Exchanges and Clearing Limited ("HKEX") and are available to Shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 3 of this annual report.

### Audit Committee

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

The Audit Committee held two meetings during the year to discuss the audit process and accounting issues with the external audits and to review, among other things, (i) the annual financial results for the year ended December 31, 2017 and the interim results for the six months ended June 30, 2018 and the relevant reports prepared by the external auditors relating to 2018 annual audit and interim review plans and major findings in the course of audit/review, (ii) significant issues on the financial reporting, operational and compliance controls, (iii) the effectiveness of the risk management and internal control systems and internal audit function, (iv) appointment of external auditors and their relevant scope of work, as well as (v) continuing connected transactions.

During the year, the Audit Committee also met the external auditors twice without the presence of the management of the Company to discuss the audit procedures and accounting issues.

## 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司具體事務。本公司所有董事委員會均按書面界定的職權範圍履行工作。董事委員會的職權範圍已刊載於本公司網站及香港交易及結算所有限公司（「港交所」）網站，並可應要求時供股東查閱。

各董事委員會的大部份成員為獨立非執行董事，而各董事委員會主席及成員名單載於本年報第2頁至第3頁「公司資料」內。

### 審核委員會

審核委員會的主要職責為協助董事會審閱財務資料及申報系統、內部監控及風險管理制度、內部審核職能效率、與外聘核數師之關係以及檢討安排致使本公司僱員可舉報本公司財務申報、內部監控或其他方面的可能不當行為。

審核委員會於年內已召開兩次會議與外部核數師討論審計程序及會計事宜，並審閱（其中包括）(i) 截至二零一七年十二月三十一日止年度的年度財務業績及截至二零一八年六月三十日止六個月的中期業績以及外部核數師所編製有關二零一八年度審核的相關報告以及中期審閱計劃及在審核／審閱過程中的主要發現；(ii) 有關財務申報、營運及合規監管的重大事宜；(iii) 審閱風險管理及內部監控系統及內部審核職能的效率；(iv) 委聘外部核數師及其相關工作範疇；及(v) 持續關連交易。

年內，審核委員會亦在公司管理層不在場的情況下與外部核數師會談了兩次，討論審計程序及會計事宜。

### Remuneration Committee

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

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

Details of the remuneration of the senior management by band are set out under “Report of the Directors — Senior Management’s Emoluments” on page 37 of this annual report.

### Nomination Committee

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

The Board has adopted a “Board Diversity Policy” to achieve and maintain diversity on the Board in order to strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to skills, experience and cultural and educational background, geographical, industry and professional experience, ethnicity, gender, age, knowledge and length of service.

### 薪酬委員會

薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明的程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬。

年內，薪酬委員會已召開一次會議，以檢討本公司的薪酬政策及架構、董事和高級管理層的薪酬組合以及其他相關事宜並向董事會提出建議。

有關高級管理層按組別劃分的薪酬詳情，載於本年報第37頁「董事會報告 — 高級管理層的薪酬」內。

### 提名委員會

提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

董事會已採納「董事會多元化政策」以達致及維持董事會多元化以加強董事會表現。本公司認為董事會成員多元化可通過考慮多方面(其中包括技能、經驗及文化及教育背景、地理位置、行業及專業經驗、種族、性別、年齡、知識及服務年期)而達致。



Based on the business needs of the Group, the Nomination Committee has recommended and the Board has adopted the following measurable objectives:

- (a) at least one-third of the Board members shall be independent non-executive Directors; and
- (b) at least one of the independent non-executive Directors shall have obtained accounting or appropriate professional qualifications.

The Nomination Committee shall monitor the implementation of the Board Diversity Policy and review the progress of its measurable objectives from time to time.

The Company has also adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Candidate's age, skills, knowledge, experience, expertise, professional qualifications, academic qualifications, background and other personal qualities
- Impact on the composition of the board and the diversity of its members
- Commitment by the candidate to devote sufficient time and effectively perform his or her duties

根據本集團的業務需要，提名委員會建議而董事會已採納下列計量指標：

- (a) 至少三分之一的董事會成員須為非執行董事或獨立非執行董事；及
- (b) 至少有一名獨立非執行董事擁有會計或適當的專業資格。

提名委員會須監察董事會多元化政策的實施並不時檢討其計量指標的發展。

本公司亦採納董事提名政策，其載列有關提名及委任本公司董事的篩選條件及程序以及董事會繼任計劃的考慮，旨在確保董事會在切合本公司、董事會延續及董事會層面合適領袖所需的技能、經驗、不同觀點方面取得平衡。

董事提名政策載列評估提名候選人的合適性及對董事會的潛在貢獻之因素，包括但不限於以下各項：

- 候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質
- 對董事會的組成及成員多元化的影響
- 候選人投入充足的時間且有效地履行其職責的承諾

- The number and nature of the positions of candidates in public companies or organizations or other administrative appointments or other important work commitments
  - Potential/actual conflict of interests with the Company upon appointment of candidates
  - Candidate's independence
  - Length of service of the proposed re-election of independent non-executive director who has been serving to the Company
  - Other factors that the Nominating Committee considers to be relevant on a case-by-case basis
- 候選人於公眾公司或組織或其他行政委任或其他重要工作承擔的數量及性質
  - 候選人因獲選而引發與本公司的潛在／實際利益衝突
  - 候選人的獨立性
  - 就建議續任獨立非執行董事而言，彼已在任之服務年期
  - 提名委員會按個別情況認為有關係的其他因素

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended December 31, 2018, there was no change in the composition of the Board.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

During the year, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the 2018 Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

### Corporate Governance Functions

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

During the year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

董事提名委員會亦載列在股東大會挑選及委任新董事及重選董事的程序。截至二零一八年十二月三十一日止年度，董事會組成並無變動。

提名委員會將於適當時候檢討董事提名政策，以確保成效。

年內，提名委員會已召開一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮於二零一八年股東週年大會上候選的退任董事的資格。提名委員會認為董事會多元化觀點的合適平衡已得以維持。

### 企業管治職能

董事會負責履行企管守則的守則條文第D.3.1條所載的職能。

年內，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法例及監管規定的政策及常規、遵守標準守則及證券買賣守則以及遵守企管守則及於本企業管治報告中作出的披露。

## ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each Director at the Board and Board Committees meetings and the general meeting of the Company held during the year ended December 31, 2018 is set out in the table below:

## 董事的出席會議記錄

下表載列各董事出席截至二零一八年十二月三十一日止年度內舉行的董事會及董事委員會會議以及本公司股東大會的記錄：

Name of Directors 董事姓名		Attendance/Number of Meetings 出席次數／會議次數				General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
<i>Executive Directors</i> 執行董事						
Mr. Xu Shihui	許世輝先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhuang Weiqiang	莊偉強先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Xu Yangyang	許陽陽女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
<i>Non-executive Directors</i> 非執行董事						
Ms. Xu Biying	許碧英女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Hu Xiaoling	胡曉玲女士	4/4	2/2	N/A 不適用	N/A 不適用	1/1
<i>Independent non-executive Directors</i> 獨立非執行董事						
Mr. Cheng Hanchuan	程漢川先生	4/4	2/2	N/A 不適用	1/1	1/1
Mr. Liu Xiaobin	劉小斌先生	4/4	N/A 不適用	1/1	1/1	1/1
Dr. Lin Zhijun	林志軍博士	4/4	2/2	1/1	N/A 不適用	1/1

The Chairman also held a meeting with the non-executive Directors (including independent non-executive Directors) without the presence of executive Directors during the year.

主席於年內亦在執行董事沒有出席的情況下與非執行董事(包括獨立非執行董事)召開一次會議。

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2018.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 137 to 143.

## AUDITORS' REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company, Messrs. Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2018 is set out below:

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 RMB 人民幣
Audit Services	審核服務	4,500,000
Non-audit Services (including Tax compliance service, Tax advisory, ESG reporting advisory and Risk management reporting advisory)	非審核服務(包括稅務合規服務、稅務諮詢、環境、社會及管治報告諮詢及風險管理報告諮詢)	706,000
Total	合計	5,206,000

## COMPANY SECRETARIES

The Company has engaged Tricor Services Limited, external service provider, and Ms. Cheng Pik Yuk has been appointed as the Company's joint company secretary. Its primary contact person at the Company is Ms. Chen Ying, the joint company secretary of the Company.

## 董事有關財務報表的責任

董事確認其編製本集團截至二零一八年十二月三十一日止年度合併財務報表的責任。

本公司獨立核數師有關其財務報表的報告責任聲明載於第137頁至第143頁獨立核數師報告內。

## 核數師的薪酬

就截至二零一八年十二月三十一日止年度的審核服務及非審核服務向本公司外聘核數師安永會計師事務所的已付／應付薪酬分析載列如下：

## 公司秘書

本公司已委聘外部服務提供者卓佳專業商務服務有限公司，及鄭碧玉女士已獲委聘為本公司聯席公司秘書。其於本公司的主要聯絡人為本公司的聯席公司秘書陳穎女士。

## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of HKEX after each general meeting.

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee(s)) (the "Requisitionist(s)") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director of the Company" which is posted on the Company's website.

## 股東的權利

為保障股東的利益及權利，本公司會就各項獨立重大問題（包括選舉個別董事）於股東大會提呈獨立決議案。根據上市規則，所有於股東大會上提呈的決議案須以投票方式表決，投票結果將於進行投票表決的各股東大會舉行後在本公司及港交所的網站上刊登。

### 股東召開股東特別大會

根據細則第12.3條，兩名或以上股東或為獲認可結算所（或其代理人）的任何一名股東（「遞呈請求人士」）於遞呈請求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一，於任何時候均有權遞呈書面請求，以要求董事會就該請求書所指定的任何事務交易召開股東特別大會。倘自遞呈日期起21日內董事會未有恰當地召開該大會，則遞呈請求人士或任何遞呈請求人士持有當中遞呈請求人士總投票權的過半數，則可以以董事會召開股東大會同等方式盡快召開股東大會，惟該有關股東大會必須由接獲請求書日期起計三個月內召開，及因董事會的不合作而遞呈請求人士所有產生的合理開支可向本公司報銷。

### 於股東大會上提呈議案

細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的條文。欲提呈新決議案的股東可根據前一段所載程序向本公司提出召開股東大會的要求。就考慮建議一位人士參選本公司董事選舉，請參閱刊載於本公司網頁的「股東提名人選參選本公司董事的程序」。



### Putting Forward Enquiries to the Board

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

### Contact Details

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

Address: Room 2601, 26th Floor, One Harbourfront, 18 Tak Fung Street,  
Hungghom, Kowloon, Hong Kong  
(For the attention of the Joint Company Secretaries)

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

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

The Company maintains a website at [www.dali-group.com](http://www.dali-group.com) as a communication platform with shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

### Constitutional Documents

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

### 向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

### 聯絡資料

就上述而言，股東可發送其查詢或要求到下列的聯絡方法：

地址：香港九龍紅磡德豐街18號  
海濱廣場一座26樓2601室  
(註明收件人為聯席公司秘書)

為免生疑，股東須發出正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

## 與股東溝通及投資者／投資者關係

本公司深信，與股東保持有效溝通，對促進投資者關係及加深投資者對本公司業務表現及策略瞭解至為重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或其受委人，如適用)可與股東會面並回答其查詢。

本公司維持網站[www.dali-group.com](http://www.dali-group.com)作為與本公司股東及投資者的溝通平台，公眾亦可於網站取得本公司的財務資料及其他相關資料。

### 憲章文件

於回顧年度，本公司並無對其細則進行任何更改。最新版本的細則亦可於本公司網頁及港交所網頁上取得。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company reinforces the environmental protection, food safety and social responsibility integrated into the corporate development strategy by establishing the Environmental, Social and Governance Working Committee in compliance with its business development, whilst maintaining its leading business and capital operation capacities in the industry. The Company, with the commitment made to the sustainable growth and by adhering to the concept of sustainable development, pays close attention with positive attitude to the environmental, social and governance risks in operations. The consumer, the shareholders and the potential investor as well as the government body, media, employee and supplier are regarded by us as important stakeholders. For meeting the expectations of those mentioned above and building a valid sustainable development framework strategy against environmental and social law and regulation and risk control, Dali has carried out multi-dimensional risk evaluation and analysis, including media research, benchmarking and supervision requirement analysis to evaluate significant environmental, social and governance issues in regard to self-development and concerned by the stakeholders and to scrutinise and sort the sustainable development management policy out for compilation and independent release of the environmental, social and governance report.

In accordance with the business philosophy of “high-quality life with safe food”, Dali always lays emphasis on the food safety as one of the most important works. By strengthening control and management on the raw material suppliers, Dali has established a comprehensively efficient food safety management system with well-developed product testing capability to constantly enhance and ensure the food safety and promote consumer faithfulness. In terms of fulfilling the social responsibility, the impact produced in the course of food processing on social environment is minimised by means of equipment upgrading and renovation for energy conservation and emission reduction, and those in need are supported and aided by taking advantage of introducing educational fund and carrying out social benefit activities. For more information about the environmental, social and governance performances of the Company in this fiscal year, please refer to the “Environmental, Social and Governance Report” on pages 95 to 136 of this report.

## 環境、社會及管治部分

本公司在維持行業領先的商業營運能力和資本運作能力的同時，也透過建立符合業務發展的環境、社會及管治工作委員會加強公司發展策略中對環境保護、食品安全及社會責任的融入。本公司秉承可持續性發展的理念，積極關注運營中的環境、社會及管治風險，致力於實現公司可持續的增長。我們視消費者、股東及潛在投資者、政府機構、媒體、員工、供應商等為我們的重要利益相關方，為能夠滿足利益相關方的期望並建立一套能夠針對環境及社會法規風險管控的有效的可持續發展體系策略，達利已展開多維度的風險評估及分析，包括媒體研究、同業對標、監管要求分析等，評估出對於自身發展以及利益相關方所關注的環境、社會及管治重要性議題，以及對公司的可持續發展管理政策進行梳理，並編製及發佈獨立的環境、社會及管治報告。

達利始終「品質生活、安全食品」的經營理念，並始終將保障食品安全作為最重要的工作之一。達利通過加強對原料供應商的管控、建立全面有效的食品安全管理體系、提升對產品檢測能力的建設等措施不斷強化並保障食品安全、提升消費者信任；通過設備升級改造等方式進行節能減排進而減少食品加工運營對社會環境的影響；通過設立教育基金以及開展公益活動來幫助社會有需要群體等方式；履行企業社會責任。更多關於本公司在本財年度中環境、社會及管治表現的相關資訊，請參閱本年報第95頁至第136頁「環境、社會及管治報告」。

## RISK MANAGEMENT AND INTERNAL CONTROLS

### The Board's Responsibility for Risk Management and Internal Control

The Board of Directors, as the supreme leading organ in risk management of the Group, undertakes ultimate responsibility for construction and effective operation of the overall risk management system, takes charge of the building, improvement and efficient operation of the overall risk management system and has the discretion to delegate senior management and operational division of each department in the risk management system.

The Board of Directors is responsible for evaluating and determining the nature and extent of the risks the Group is prepared to take in achieving its strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board has an audit committee which is responsible for overseeing the appropriateness of the risk management and internal supervision procedure and the effectiveness of the internal audit function of the Group, as well as providing a confirmation to the Board on the effectiveness of these systems.

## 風險管理及內部監控部分

### 董事會風險管理與內部監控責任

董事會是本集團風險管理的最高領導機構，對整體風險管理體系的建設和有效運行負最終責任，其負責整體風險管理體系的建立、健全和有效運轉並明確高級管理層、各部門在風險管理體系中的職責分工。

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會下設審核委員會，負責監察本集團風險管理系統及內部監督程序的合適性及內部審計職能的有效性，並向董事會提供有關系統是否有效的確認。

### Characteristics of Risk Management and Internal Control Systems

The Group's internal control system is formulated according to the principles of the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in the US. With the philosophy of risk management at all levels consistently adopted according to the framework, the Group has been implementing the risk management work to the group headquarters and all the subsidiaries with intensive management against critical risks therein. The components of the framework are shown as follows:

### 風險管理及內部監控系統的特點

本集團的內部監控系統根據美國(Committee of Sponsoring Organizations of the Treadway Commission「COSO」)的內部監控框架的原則制定。集團按照框架始終貫徹全員風險管理理念，將風險管理工作覆蓋集團總部及下屬子公司，並對其中關鍵風險實施重點管理。框架的組成部分如下所示：

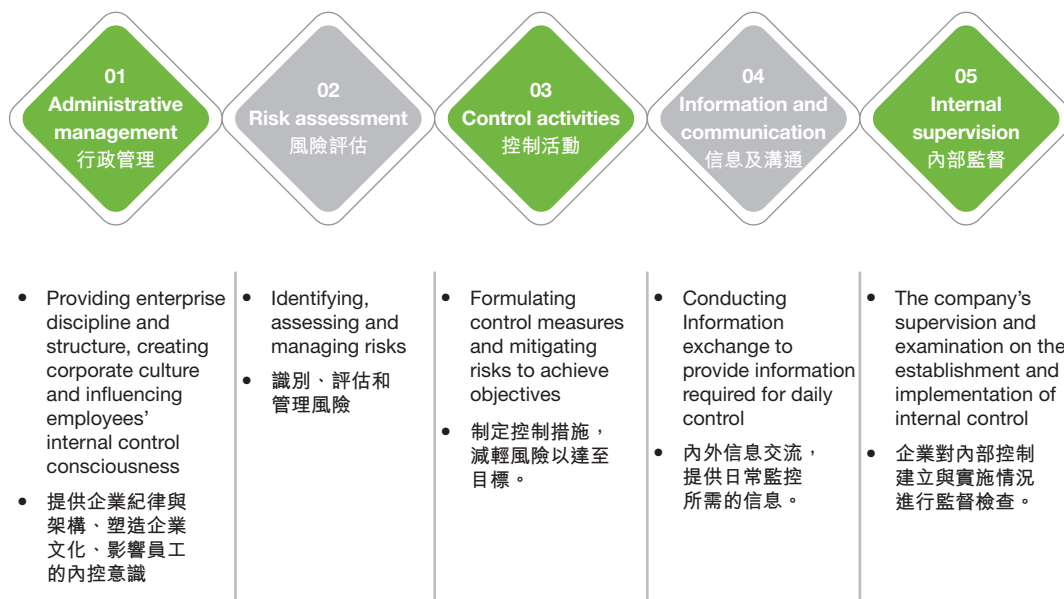


Figure 1: Internal control framework  
圖1：內部監控框架

The risk management and internal control systems adopted by the Group are designed to manage rather than eliminate the risks associated with its failure to fulfill business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

本集團所採納的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Risk Management Organizational System

風險管理組織體系

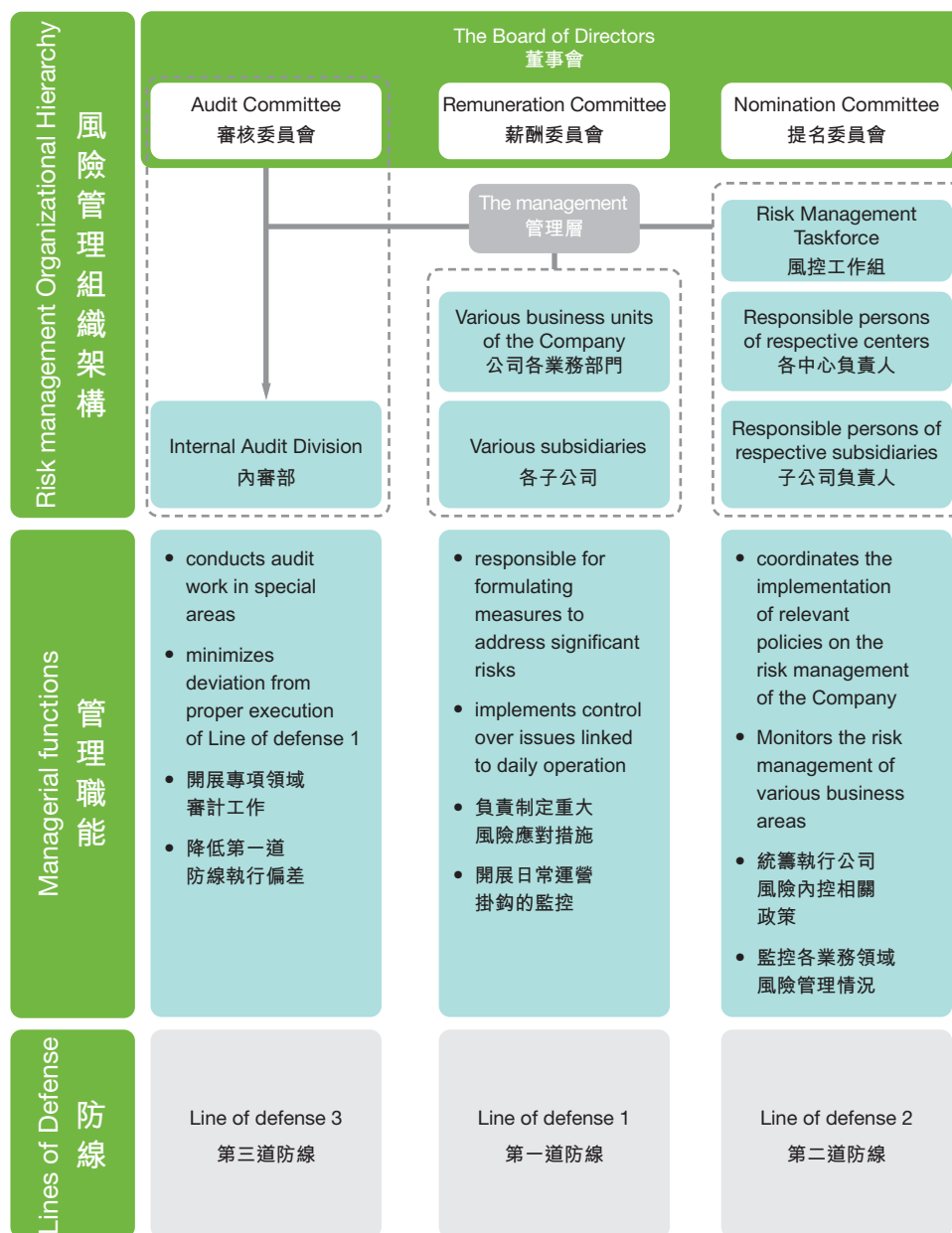


Figure 2: Risk management organizational system

圖 2：風險管理組織體系



Based on the respective responsibilities of the management, the Board of Directors and the Audit Committee for risk management, the Group has set up three lines of defense regarding its risk management and internal control work:

The Line of defense 1 serves as a risk bearer for various functional departments as well as subsidiaries of the Group undertaking the primary and direct responsibilities for the risks in business activities. Its main functions include identifying, quantifying and overseeing the risks within each business area as well as formulating risk countermeasures linked to daily operation.

The Line of defense 2 is composed of the Risk Management Taskforce and responsible persons of various centers and subsidiaries of the Group who assist the Company in the implementation of its risk monitoring and control. The Risk Management Taskforce is staffed by professionals from the Legal Department, Human Resources Department and Financial Operation Center, facilitating the improvement and execution of risk management and control measures through the transfer and accumulation of professional knowledge and skills as well as the coordination, integration and monitoring of risk exposures and management in each business area. The primary duties of responsible persons of various centers and subsidiaries of the Group are coordinating and formulating the Group's risk and internal control policies and systems as well as implementing major risk countermeasures and pivotal internal control processes.

The Line of defense 3 comprises the Audit Committee and the Internal Audit Division. The Internal Audit Division is responsible for carrying out specific tests, verification and evaluation on the integrity and effectiveness of the risk management framework and internal control system and providing independent and objective appraisal. The Audit Committee reviews the process and findings of the Internal Audit Division's evaluation on the risk management framework and internal control system on a regular basis and reports to the Board of Directors.

集團依據管理層、董事會及審核委員會在風險管理工作的職責，對風險管理及內部監控工作設置了風險管理三道防線：

第一道防線為集團各職能部門、各子公司作為風險的承擔者，對經營活動承擔的風險負有首要、直接的責任，主要職責為識別、計量和監控各自業務領域的風險，制定與日常運 相掛鈎的風險措施。

第二道防線由風控工作組、集團各中心負責人與子公司負責人組成以協助公司開展風險監督及控制工作。其中風控工作組由法律部、人事部、財務運營中心專業人士組成，通過專業知 與技能的傳輸與積累，以及協調、匯總、監控各個業務領域的風險暴露及管理情況，推動風險管控措施的完善與執行。集團各中心負責人與子公司負責人主要職責為統籌制定本集團的風險與內部監控政策、制度，落實重大風險應對措施，關鍵內部控制點的執行。

第三道防線為審核委員會與內審部，內審部負責對風險管理框架、內部監控體系的完整性和有效性進行專 域的測試、驗證和評估，並提供獨立、客觀的評價。審核委員會定期審閱內審部對風險管理框架、內部監控體系的評價過程及結果，並向董事會進行匯報。

### Management Procedure for Risk Management and Internal Control

The Group has set up a cycle of risk management and internal control system characterizing the Group's management. It continually operates at regular intervals to manage and monitor the Group's risks for this financial year. Main processes under the cycle are as follows:

### 風險管理與內部監控管理流程

集團已建立一套符合集團管理特徵的風險管理與內部控制體系循環，並定期持續運行，對集團本財年的風險進行管理與監控，其主要流程如下：

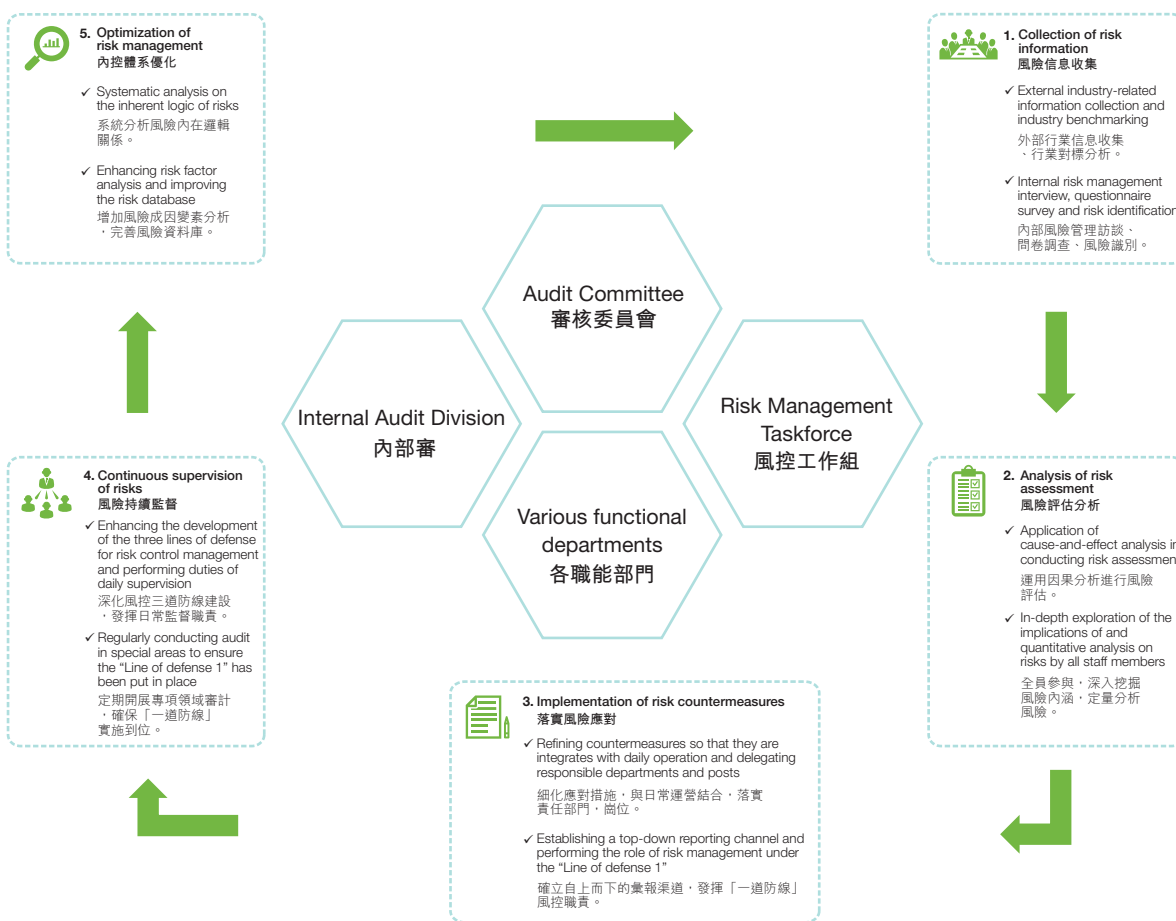


Figure 3: Risk management and internal control procedure

圖3：風險管理與內部監控流程

### (1) Collection of risk information 風險信息收集

The Group conducts the collection and update of risk information internally and externally. The Group collects industry-related information from outside, carries out industry benchmarking, and analyzes risks for the industry. At the same time, the Group has collected internal risk management information through various channels such as internal visits and questionnaires, effectively identified and analyzed various risk points, and updated the “Comprehensive Risk Database”, providing further support for risk analysis.

集團從內部、外部兩個方面開展風險信息的收集更新工作。集團從外部收集行業相關信息，開展行業對標，分析行業風險；同時，集團通過內部走訪、調查問卷等多種渠道，收集集團內部風險管理相關信息，有效識別並分析各風險點，更新《全面風險數據庫》，為風險成因分析提供進一步支持。

### (2) Analysis of risk assessment 風險評估分析

The Group reviews the prevailing conditions about its risk management on a regular basis, mobilizes all members of the Group to participate in risk assessment, and thoroughly explores the implications of risks by means of interviews and scoring of risks along with the cause-and-effect analysis approach. Quantitative analysis and comprehensive assessment of the risks are conducted from two dimensions, namely the possibility of occurrence and the degree of impacts of risks, to determine the major risks of the Group for the relevant year which constitute the “List of Major Risks”.

集團定期梳理當前的風險管理情況，調動集團全員參與風險評估，通過訪談、風險評分等形式，結合因果分析法，深入挖掘風險內涵。從風險發生可能性及影響程度兩個維度對風險進行定量分析、綜合評估，確定集團當年的重大風險，形成《重大風險清單》。

### (3) Implementation of risk countermeasures 落實風險應對措施

The management of the Group discusses and decides on contingency plans for major risks, refines countermeasures, and links such risk countermeasures with day-to-day business operations, so as to introduce risk countermeasures in concrete terms among responsible positions and make clear the crucial contingency arrangement. The Group has established a bottom-up reporting channel to ensure effective monitoring of the risk countermeasures and give full play to the risk control responsibilities under the “Line of defense 1”.

集團管理層共同討論並確定重大風險應對方案，細化應對措施，將風險應對措施與日常業務運營相掛鉤，將風險應對措施具體落實到責任崗位中，並明確應對工作的節點安排。集團確立了自下而上的彙報渠道，確保風險應對實施受有效監控，充分發揮「一道防線」風控職責。

#### (4) Continuous supervision of risk 風險持續監督

The Group conducts continuous supervision of risks through various means to ensure the effectiveness of risk management and internal control system. The Group further enhances the development of the three lines of defense for risk control, conducts daily supervision duties for risks, explicitly defines the relevant responsible departments for various risks, and conducts normal supervision over the content and frequency of its risk management implementation. In addition, the Group regularly conducts audit in special areas and evaluation of internal control procedure according to the work plan for annual internal audit and evaluation on internal control, so as to ensure that the risk control under the “Line of defense 1” has been put in place.

集團通過多種手段開展風險的持續監督，確保風險管理及內控體系的有效性。集團進一步深化風控三道防線建設，發揮風險日常監督職責，明確各風險的相關責任部門，並對其風險管理實施的內容與頻率進行常態化監督。此外，集團按照年度內部審計及內控評價工作計劃，定期開展專項領域審計及內控流程評價工作，保證「一道防線」風控實施到位。

#### (5) Optimization of risk management 風險管理優化

The management of the Group integrates the results of risk assessment with those of internal audit for the update and improvement of the Group’s internal control system. The Group has further enriched and improved its risk database, conducts systematic analysis on the causes, impacts and internal logic of various risks, traced the root causes of risks, seized the risk drivers, and grasped the core risks, so as to realize the efficient management and control of risks and the optimization and upgrade of the internal control system.

集團管理層結合風險評估及內部審計結果，對集團內控體系進行更新改進。集團進一步充實完善風險數據庫，對各項風險的成因、影響及其內在邏輯關係進行系統性分析，追溯風險根本成因，抓住風險驅動因素，把握風險核心關鍵，實現風險高效管控，內部控制體系優化升級。

## Major Risks and Management Measures in 2018

### Major risk management achievements of the year

- To conduct a comprehensive risk assessment. The Group's Risk Control Taskforce took the lead in carrying out a comprehensive review of businesses of the Group and its subsidiaries: The Risk Control Taskforce understood the potential risks of the Group's business processes through field visits to and questionnaire surveys with various functional departments, and then revised and improved the Group's risk database. Secondly, the Risk Control Taskforce led the employees from various departments to score risks in the risk database from the two dimensions of the possibility of occurrence and the degree of impacts of risks, in order to identify the risks that the Group is confronted or will be confronted.
- To strengthen management on the causes of risks. Through the analysis of the industry benchmarking and business processes, the Group analyzed the causes of the significant risks that the Group is confronted, grasp the risk priorities and association, precisely located the source of risks and formulated targeted countermeasures, so as to achieve effective risk management and control.
- To fully optimize various business processes. The Group paid ongoing attention to and regularly reviewed its business processes, improved the development of the internal control system and optimized inefficient business processes, so as to achieve both "risk control" and "high efficiency". By promoting the full utilization of an OA system in various subsidiaries, the Group continuously enhanced the approval process in the business of its subsidiaries to achieve the full implementation of work process automation at the subsidiary level and the improvement of work efficiency.
- To enhance the development of risk management culture. Guided by its corporate strategies and centering on its production and operation, and based on the principle of full participation, the Group reviewed the administrative regulations in relation to risk management culture, communicated and explicitly defined the main responsible departments and their respective responsibilities for various risks and stepped up its effort in the training on risk management culture, so as to facilitate the process of building its corporate culture in relation to risk management in a proactive manner.

## 2018年重大風險及管理舉措

### 本年度風險管理主要建設成果

- 開展全面風險評估。集團風控工作組牽頭開展集團及子公司業務全面梳理工作：風控工作組通過各職能部門現場走訪、問卷調研等形式，了解集團各業務流程存在潛在風險，修改並完善集團風險數據庫。其次，風控工作組牽頭各部門員工從風險發生的可能性與影響程度兩個維度，對風險數據庫中風險展開評分，評選出集團所面臨或將面臨的風險。
- 強化風險成因管理。集團通過行業對標分析與業務流程梳理，對集團面臨的重大風險開展風險成因分析把握風險主次及關聯關係，準確定位風險源頭，針對性制定應對措施，實現風險高效管控。
- 全面優化各業務流程。集團持續關注並定期審視業務流程，完善內控體系建設，優化低效率業務流程，實現「控風險」與「高效率」並舉。集團通過推廣OA系統在各子公司的深化運用，持續優化子公司業務審批流程，全面實現子公司層面工作流程的自動化，提升工作效率。
- 加強風險管理文化建設。集團以企業戰略為綱領，以生產經營為中心，以全員參與為原則，通過梳理與風險管理文化相關的管理規定，溝通並明確各風險的主責部門及相應職責，加大風險管理文化的培訓教育力度，積極促進風險管理企業文化建設落地。



After the process of risk assessment, the Group has identified six major risks and potential risks in the industry. By integrating them with the characteristics of the value chains in the food product industry and gain an understanding of the potential impacts of the major risks on the Company's core processes and the logical relationship among them, the Group proactively pressed ahead with the comprehensive rectification of risks, established effective and targeted measures, so as to fully support the healthy operation and development of the Company.

經過風險評估程序，集團識別出了六項重大風險以及行業潛在風險，並結合食品行業的價值鏈特點，把握主要風險對公司核心流程的潛在影響和相互間的邏輯關係，積極推動風險綜合整治，高效制定針對性有效措施，全面支撐公司健康運營發展。

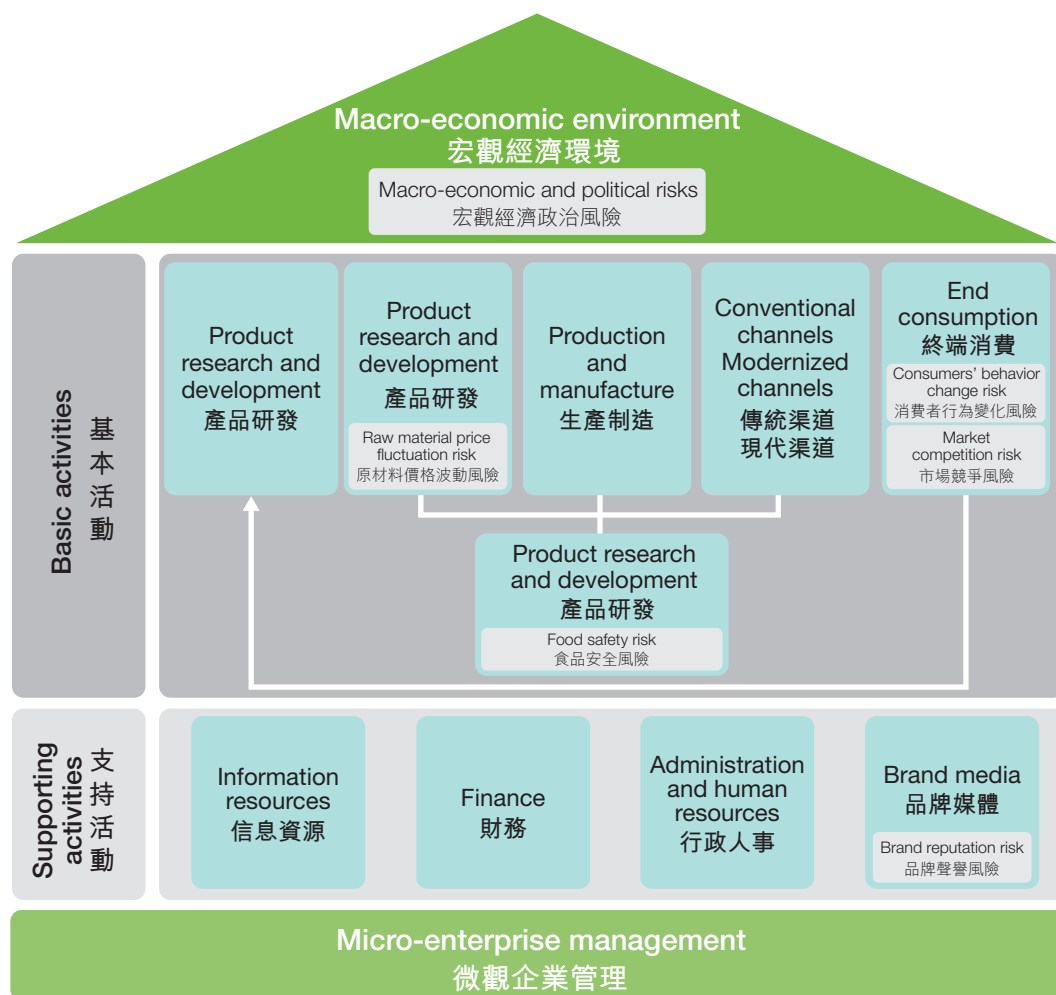


Figure 4: Major Risks — Business Logic Diagram  
 圖 4：重大風險 — 業務邏輯圖

In respect of its risk exposures, the Group has designed and monitored the implementation of the following countermeasures through streamlining the business operation processes.

針對集團所面臨風險，集團通過梳理業務流程，設計並監督執行以下應對措施：

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
1	Market competition 市場競爭風險	<p>In recent years, as the overall development of the food and beverage industry experienced a slowdown, increasing the market share has become the key to winning the market competition. However, as some competitors or new competitors may produce and sell products that are extremely similar to ours, or, due to the slower response of the Group to the market than that of our competitors, market profits may be thinned out, which may reduce the Group's existing market share and affect the Group's market competitiveness.</p> <p>近年來食品飲料行業發展速度整體放緩，提升市場份額成為市場競爭致勝的關鍵。但部分競爭對手、新進競爭者可能生產並銷售與本集團相似度極高的產品，或集團市場響應速度落後於競爭對手等原因，導致稀釋市場紅利，削弱集團現有市場份額，影響集團的市場競爭力。</p>	<p><b>1. To choose a reasonable market and enhance brand competitiveness:</b></p> <p>In 2018, the Group chose the short shelf-life bread market because of its large market capacity. We launched the new brand "Meibeichen", which consists of five types of breads, including soup-dipping toasts, nutritious toasts, fudge toasts, nutritious buns and floss bread. They are the perfect breakfast foods for modern families to consume and fully cater to the dietary preferences of young people, who favor nutritious and ready-to-eat food. Thoroughly fulfilling consumers' demands, including "nutrition, quality, convenience, low price, tastiness and multiple choices", "Meibeichen" enhances the market competitiveness of its products.</p> <p><b>1. 合理選擇市場，提升品牌競爭力：</b></p> <p>2018年，集團選擇市場容量較大的短保麵包市場，推出「美焙辰」新品牌，其中包含湯熟吐司麵包、營養吐司麵包、軟芯吐司麵包、營養餐包、起酥麵包五大系列，充分迎合現代家庭早餐消費及年輕人追求營養健康、即買即吃的飲食喜好和，全面滿足消費者對優質早餐「營養、品質、便利、平價、美味、選擇多」的需求，提升產品的市場競爭力。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>2. To diversify product types and expand customer base:</b></p> <p>The Group continues to adhere to the development strategy of “multi-brand and multi-products”. Currently, the Group has various brands, including “Daliyuan” bread, cakes and pastries, “Haochidian” Biscuit, “Copico” Puffed Food, “Doubendou” soy milk, “Hi-Tiger” energy drinks, “Heqizheng” herbal tea and so on. Each brand is positioned at different markets, covering a large group of consumers. Meanwhile, under the existing brands, the Group launched the Weizhen soy milk and Haidulang potato chips, continuing to expand customer base.</p> <p><b>2. 豐富產品種類，擴大受眾範圍：</b></p> <p>集團持續堅持「多品牌、多產品」的發展策略，目前集團擁有「達利園」糕點類、「好吃點」餅乾類、「可比克」膨化食品類、「豆本豆」豆奶類、「樂虎」功能飲料、「和其正」涼茶類等多個品牌，各類品牌定位於不同的市場，消費群體覆蓋面廣。同時，在現有品牌下，集團2018年推出唯甄豆奶、嗨多浪薯片等新產品，持續擴大受眾範圍。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>3. To establish a market analysis mechanism to pay ongoing attention to market dynamics:</b></p> <p>For offline sales of products, the Group understands the market conditions through self-conducted research or purchasing the data of research companies to precisely position the Group's products and provide protection for the Group's new products. As to online sales products, the Group's operation department pays attention to the hot selling items of each major e-commerce platform, which improves our responsiveness to the market and seals the profit in the e-commerce market.</p> <p><b>3. 建立市場分析機制，持續關注市場動態：</b></p> <p>針對線下銷售產品，集團通過自行調研或購買市場調研公司數據等方式了解市場行情，準確定位集團產品，並為集團新產品推出提供保障。針對線上銷售產品，集團運營崗每日關注各大電商平台熱門銷售單品，提升市場靈敏度，鎖定電商市場紅利。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
2	Food safety 食品安全風險	<p>Risks in food safety exist throughout the whole industrial chain of the Group. If the Group has any negligence in any aspect, it may cause significant food safety problems. If the Group fails to effectively monitor the quality of raw materials purchased, the production procedures, quality testing and food safety standards, it may result in food safety incidents, which will damage the reputation of the Company and incur economic compensation losses to the Group.</p> <p>食品安全風險貫穿集團產業鏈全流程，若任一環節存在疏忽，都可能引發重大食品安全問題。若集團未能對採購原料品質、生產操作流程、質量檢測能力、食品安全標準認知等方面進行有效管控，可能造成生產食品不符合國家相關標準，導致食品安全事件發生，影響公司聲譽，給集團帶來經濟損失。</p>	<p><b>1. To obtain the professional accreditation:</b> In 2018, the Group's testing centers received the Certificate of Laboratory Accreditation awarded by the China National Accreditation Service for Conformity Assessment (CNAS) and, after passing the ISO22000 Food Safety Management System accreditation, gained the BRC Global Food Quality Certificate and the HASSP Certificate of Food Safety Standards. The product quality testing ability and food quality safety of the Group are fully recognized in the industry.</p> <p><b>1. 通過專業資格認證：</b> 2018年，集團檢測中心獲得由中國合格評定國家認可委員會(CNAS)頒發的實驗室認可證書，並在通過ISO22000食品安全管理體系認證基礎上獲得BRC全球食品質量認證、HASSP食品安全標準認證，集團產品質量檢測能力及食品質量安全受到行業充分肯定。</p>



No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>2. To build an informatized monitoring platform:</b></p> <p>In 2018, the Group received the Assessment Certificate of Management System for the “Integration of Informatization and Industrialization”, indicating that the Group has achieved the seamless integration of informatization and industrialization. The Group strives to build an online monitoring system for quality equipment so as to monitor online the indicators of the components of product and raw material samples, such as fat, protein and sugar, with advanced quality testing devices, use visual analytic tools to monitor abnormal situations and deal with them in a timely manner, and monitor and ensure food product safety through informatization.</p>
			<p><b>2. 打造信息化監測平台：</b></p> <p>2018年，集團獲得「兩化融合」管理體系評定證書，標緻集團已實現信息化和工業化高層次的深度結合。其中，集團致力於打造品質設備在線監控系統，通過引進先進的質量檢測儀器，在線監控產品及原料樣本脂肪、蛋白質、糖等成分指標，利用可視化分析工具監測異常情況並進行及時處理，以信息化實時監測保障食品安全。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>3. To increase investment in cleansing equipment of production workshops:</b></p> <p>The Group has invested considerable funds to purchase world-class production equipment and assembly line and establish a 10,000-level purification workshop, improving the GMP management system. Using combined purifying air-conditioner machines, air filtering system, ventilating heat retention pipe in the purification room, efficient vent, and the functioning principle of the ventilating pipe system in the purification room, we constantly improve ventilation, achieving the required hygiene level of the production environment, ensuring food safety at the very beginning.</p> <p><b>3. 加大潔淨生產車間設備投資：</b></p> <p>集團投入大量資金，引進國際頂級生產設備及流水線，建立萬級潔淨生產車間，以完善GMP管理系統，利用組合式淨化空調機組、空氣過濾系統、潔淨室通風保溫管道、高效送風口、潔淨室回風管道系統的工作原理，不斷循環補充新風，以達到生產環境所需的潔淨度，從源頭保障食品安全。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>4. To improve the whole-process quality inspection mechanism:</b></p> <p>In strict compliance with the national food safety standards, the Group carries out seamless inspections on the R&amp;D of products — raw material purchase — packaging — transportation. The Group monitors the prescriptions and components of products during the R&amp;D process, strictly assesses the quality of suppliers during raw material purchase sessions, thus achieving control on the quality of raw material sources. For the production process, a mechanism monitoring the raw materials, production environment and product quality has been set up. For the packaging process, the packing materials, ingredients and surface residue are tested. For the transportation process, the pressure test of the products is carried out to prevent pollution due to the damage caused during transportation. Meanwhile, the Group selects internal and external product samples for inspection from time to time, ensuring that their quality meets the national standards.</p> <p><b>4. 完善全流程品質檢驗機制：</b></p> <p>集團嚴格遵照國家食品安全標準，對產品研發 — 原料採購 — 生產 — 包裝 — 運輸實行全業務流程無縫檢測。在研發過程中對產品配方、成分構成等進行監測；在原材料採購環節嚴格供應商資質審核，實現對原料源頭的品質把控；在生產過程中建立對原料投放、生產環境、成品質量的監測機制；在包裝環節對包裝材料成分及表面殘留物進行檢測；在運輸環節對產品進行壓力測試，防止運輸時產品破損而被污染。同時，不定期對產成品質量進行內外部抽檢，確保產品質量符合國家要求。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
3	Raw material price fluctuation 原材料價格波動風險	<p>The price of raw materials for production fluctuates due to various factors such as the downturn of global economy, US-China trade war, exchange rate movement, climatic change or natural disaster and market supply and demand, resulting in the increase of production cost and uncertainties for the Group. Given that the management of the Group fails to foresee the raw material prices or fails to implement effective measures in response to unfavorable changes in material prices, the Group may have to bear increased cost of materials due to price fluctuation, which will bring inconvenience to the Group's overall cost management.</p> <p>集團生產所需原材料價格受全球經濟下行、中美貿易戰、匯率波動、天氣變化、自然災害、市場供需等多因素共同影響，導致集團生產成本及其構成不確定性加強。若集團管理層未能對原材料價格進行科學預測、或在原材料價格發生不利波動時缺乏有效的應對策略，可能導致集團需承擔因原材料價格波動而增加的成本，給集團全面成本管理帶來不便。</p>	<p><b>1. To improve forecasting and analysis mechanism for raw material price movements:</b></p> <p>The procurement department of the Group analyze raw material market conditions on a quarterly basis in accordance with the procurement target and the execution progress regarding the procurement plan. By observing factors such as historical purchase prices of raw materials, market price fluctuations, the supply and demand relationship of the market and existing market inventory, the Group forecasts what the future trend of raw material prices will be and formulates procurement strategies for different types of materials. Meanwhile, in each month, the Group holds a telephone meeting concerning the procurement strategy and analysis of grand products with bigger fluctuations and makes sure that the forecast results are reflected in the procurement plan in a timely manner.</p> <p><b>1. 完善原材料價格趨勢預測分析機制：</b></p> <p>集團採購部每季度根據採購目標及採購計劃執行情況，對原材料市場行情進行分析。通過觀察原材料歷史採購價格、市場價格波動趨勢、市場供需關係及現有庫存情況等因素，預測原材料價格未來走勢並針對不同物料品種設定相應採購策略。同時，每月度，針對價格波動較大的大宗商品召開採購策略分析電話會議，確保將預測結果及時反饋至採購計劃中。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>2. To optimize the analysis mechanism for seasonality of demand for raw materials:</b></p> <p>The Group further enhances the lean management on the seasonal demand for raw materials. Under full consideration of the market product demand, supplies' supplying ability and the inventory and inventory turnover of each production base, it formulates reasonable procurement plans and implements anti-season procurement for certain raw materials. For non-processed raw materials, the Group procures raw materials during the period with relatively weak market demand to effectively circumventing the risk of raw material prices rising due to overflowing demands while reducing waste of expired materials, as processed raw materials have a shorter durability.</p> <p><b>2. 優化原材料需求季節性分析機制：</b></p> <p>集團進一步加強對原材料季節性需求的精細化管理，在充分考慮市場產品需求、供應商供給能力與各生產基地庫存及存貨周轉的情況下，合理制定採購計劃並對一些原材料實施反季節採購。針對非加工原料，在市場需求相對較弱時進行採購，有效規避原材料價格因需求過盛而上漲的風險，同時減少因加工型原料保質期較短而造成的過期浪費。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>3. To strategically control raw material procurement costs:</b></p> <p>The Group makes forecast according to the macro-economy and market conditions, entering into early contracts as to raw materials that may have price fluctuations with suppliers, thus reducing the uncertainty of the purchase price. The Group also locks in raw material prices by signing future contracts with futures traders so that the procurement cost can be effectively controlled. In addition, the Group combines strategic and market contracts to find a balance between strategic agreement price and market price and choose the best procurement method, so that the fluctuation risk of market price is reduced.</p> <p><b>3. 戰略性把控原材料採購成本：</b></p> <p>集團根據宏觀經濟與市場形勢進行預判，針對可能產生價格波動的原材料提前同物料供應商鎖定合同，減少採購價格的不確定性。集團也通過與期貨貿易商簽訂期貨交易合同，提前鎖定原材價格，有效控制採購成本。此外，集團採用戰略合同與市場合同相結合的方式，平衡戰略協議價格與市場價格從而選擇最優採購方式，降低市場價格波動風險。</p>



No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
4	Brand reputation 品牌聲譽風險	<p>As an important factor in shaping the overall image of an enterprise, brand reputation has a far-reaching impact on the establishment of consumer groups and the formation of competitive advantages. If the Group fails to improve its brand reputation in an appropriate way, it may lead to a lack of awareness on the part of consumers and a lower degree of market recognition, which is not conducive to the building up of the Group's overall image. At the same time, if the Group does not respond reasonably to external events such as counterfeit products, defamation against us from our competitors, etc., it may bring the Group into disrepute and hinder its long-term development.</p> <p>品牌聲譽作為塑造企業整體形象的重要因素，對培育消費人群、形成競爭優勢具有深遠影響。若集團未採用適當方式提升品牌聲譽，可能導致消費者認知不足、市場認可程度較低，不利於集團整體形象的樹立。同時，若集團未對產品遭仿冒、競爭對手惡意宣傳等外部事件進行合理應對，可能導致集團聲譽受損，阻礙集團的長遠發展。</p>	<p><b>1. To be awarded internationally acknowledged accolades to enhance brand reputation:</b></p> <p>In 2018, soy milk and organic soy milk products under the Group's Doubendou brand participated in the Superior Taste Award organized by International Taste &amp; Quality Institute (iTQi) for the first time and won the Superior Taste Award. Such products also won the Soy Milk Industry Gold Award at the 12th China International Organic Products Expo (第十二屆中國國際有機產品博覽會). It is fully stated that the quality and image of the brand have been recognized by the international community. Meanwhile, the Group's Doubendou soy milk was designated as the official soy milk for Boao Forum for Asia 2018, which helps enhance the Group's brand reputation.</p> <p><b>1. 斬獲國際權威獎項，提升品牌美譽度：</b></p> <p>2018年，集團豆本豆品牌下豆奶、有機豆奶產品首次參與國際風味暨品質評鑒所iTQi頂級美味大獎，便摘得Superior Taste Award，並在第十二屆中國國際有機產品博覽會中榮獲豆奶行業金獎，充分說明品牌品質與形象已獲國際認可。同時，集團豆本豆豆奶作為2018年博亞洲論壇官方指定豆奶，也有力地推動集團品牌美譽度的提升。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>2. To launch social responsibility activities to build up a good image for the Company:</b></p> <p>The Group actively fulfilled its corporate social responsibility and was deeply involved in public welfare philanthropy. In 2018, the Group held a ceremony to distribute old-age allowance with RMB10 million distributed to the elderly in Hui'an County, in an attempt to advocate the social value of "respecting, loving and helping the elderly". "Dali Group Xu Shihui Education Fund" awarded RMB10 million to nearly 3,000 excellent students and teachers in Hui'an County as awards for teachers, scholarships and grants-in-aid. The Group, in conjunction with Southeast Television, has carried out a public welfare activity called "Reach Out to Children and Bring Love Home" (暖心童行·讓愛回家). So far, the Group has helped thousands of left-behind children to reunite with their families during the Spring Festival. The Group is firmly committed to social welfare and philanthropy and has established a good corporate image.</p>
			<p><b>2. 開展社會責任活動，樹立公司良好形象：</b></p> <p>集團積極履行企業社會責任，深度參與公益慈善事業。2018年，集團舉行愛心敬老金發放儀式，向惠安縣老年人發放敬老金1000萬元，倡導樹立「尊老、敬老、愛老、助老」的良好風氣；「達利集團許世輝教育基金」頒發獎教、獎學、助學金1000萬元，獎勵惠安縣優秀學生和優秀教師近3000名；集團聯合東南衛視，開展達利園品牌「暖心童行，讓愛回家」愛心團圓公益活動，截止目前共計幫助了數千名留守兒童在春節期間與家人團圓。集團堅定投身社會公益與慈善事業，樹立了良好企業形象。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>3. To improve the public opinion monitoring mechanism and reasonably respond to crises:</b></p> <p>The Group further improves the brand public opinion monitoring mechanism. On the one hand, we collect internal feedback complaints and external brand public opinion information through various channels, such as our official website, Group publications, Weibo and WeChat. On the other hand, we make the most of our strong channel advantages and collect a summary of public opinion information from each sales team. In the face of counterfeit products, the Group will publish statements on official platforms to clarify the names, trademarks and authorized sales channels of its products, so as to help consumers to distinguish authenticity. We will also carry out on-site verification and evidence collection in a timely manner and file lawsuits with relevant authorities to safeguard the legitimate rights and interests of the Group.</p> <p><b>3. 完善輿情監測機制，合理應對危機事件：</b></p> <p>集團進一步完善品牌輿情監測機制，一方面通過官網、集團刊物、微博、微信等多種渠道收集內部反饋投訴與外部品牌輿情資訊，另一方面充分發揮強大的渠道優勢，及時獲取各銷售團隊彙總輿情信息。如面對市場仿冒產品，集團通過官方平台發文，明確集團旗下產品名稱、商標，以及授權銷售渠道，幫助消費者提升辨別真偽的能力，並及時進行現場核實取證，向有關機關提起訴訟維護集團合法權益。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
5	Consumer's behavior changes 消費者行為變化風險	<p>Given the changes in living standards and the social environment, consumers' consumption preference has changed constantly. If the Group does not conduct an in-depth study on consumers' consumption behavior, analyze the trend of consumption behavior changes, and accurately understand consumers' product buying preference, it may result in a decline in the consumers' loyalty to the Group's products and their purchase rates, as well as a lower demand for the Group's products, which will affect the sales volume of the Group's products and its income.</p> <p>生活水平及社會環境的變化，使消費者的消費偏好不斷發生變化。若集團未對消費者的消費行為進行深入研究，分析消費者行為變化趨勢，準確把控消費者的產品購買偏好，可能會造成消費者對集團產品的忠誠度、購買率下降，集團產品的需求降低，影響產品銷量以及集團收益。</p>	<p><b>1. Accurately locate the research and development direction of new products:</b></p> <p>For new product research and development, the Group uses its nationwide marketing network to collect product and market information and capture the changes in the demand of market consumers at first time. In addition, we will look into the changes in the foreign food market, understand the preference changes in the foreign food industry, conduct a comprehensive analysis of the flavor, packaging, and composition of their products, and apply them to the research and development of our own products. We will work closely with the research and development team, deliver consumer demand information in a timely manner, and devote ourselves to the research and development of new products based on our research and development abilities.</p> <p><b>1. 準確定位新產品研發方向：</b></p> <p>在新產品研發階段，集團利用全國的經銷網絡，搜集產品市場信息，第一時間感知市場消費者需求變動。同時調研國外食品市場的變化，了解國外食品行業偏好變化趨勢，針對產品口味、包裝、成分進行全面分析，應用到自身產品研發，與研發團隊緊密溝通聯系，及時傳遞消費者需求信息，結合自身研發能力，投入新產品研發工作。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>2. To establish a consumer behavior research mechanism:</b></p> <p>With the combined effort of both internal and external teams for the Group, the research mechanism of consumers' behaviors has seen continuous improvement. Internally, employees of the Group conduct field visits in the market to observe consumers' preferences on product offerings and obtain actual feedbacks on taste, packaging and pricing of products through interviews with consumers. Externally, third party companies working with the Group conduct research on brand recognition and favorability, core points of recognition and recommendations for improvement regarding our brands. Research findings will be promptly fed back to the management for refinement of marketing strategies of products.</p> <p><b>2. 建立消費者行為調研機制：</b></p> <p>集團結合內外部團隊，不斷完善消費者行為調研機制。內部通過集團員工進行市場實地走訪，觀察消費者產品選擇偏好，詢問了解消費者對產品口感、包裝、價格等方面的實際反饋；外部通過第三方公司調研產品知名度、好感度、核心認知點、品牌改進建議等，將調研結果及時反饋管理層，調整產品的推廣策略。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
6	Macro-economics and politics 宏觀經濟政治風險	<p>The beverage industry is impacted by macro-economic and political changes. In the face of softer growth in the global economy, the Sino-US trade war, fluctuations in the exchange rate of Renminbi as well as adjustments to national policies and industry standards, if the Group fails to grasp the implications of government policies, changes in industry standards and macroeconomic trends promptly, decisions made by the Group may become irrational and impact on the Group's product quality and sales.</p> <p>飲料行業受宏觀經濟政治變化影響。面對全球經濟增速放緩、中美貿易戰、人民幣匯率波動、國家政策及行業標準調整，若集團未能及時把握政府政策導向、行業標準變更、宏觀經濟走勢，可能導致集團決策不合理，對集團產品品質及銷售造成影響。</p>	<p><b>1. To take an active interest in changes in government policies and regulations:</b></p> <p>The Group takes an active interest in policies targeting private enterprise and manufacturing companies promulgated by the central government and local governments through open channels. The executive deputy factory managers of respective subsidiaries liaise with the local authorities governing the region where the Group's production base is situated, with a view to promptly grasp the policy changes regarding areas such as food safety, environmental protection, funding and taxation.</p> <p><b>1. 積極關注政府政策法規變動：</b></p> <p>集團通過公開渠道積極關注中央及地方政府針對民營及製造型企業發布的政策內容，並由子公司常務副廠長對接各生產基地所在地政府部門，及時掌握包括食品安全、環保、資金、稅務等多方面的政策變動情況，實現對政治動態的戰略把控。</p>



No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>2. To regularly organize training programs on relevant laws and regulations:</b></p> <p>The Group organizes relevant departments to conduct training programs on national laws and regulations. In 2018, the Group organized practical training on fundamental laws and implementation regulations thereof, such as the Contract Law and the Individual Income Tax Law. Thematic conferences on work ethics targeting management personnel at the level of managers and above were also organized. A few tens of training sessions were organized with hundreds of participants in total.</p> <p><b>2. 定期舉辦法律法規知識培訓：</b></p> <p>集團定期組織相關部門開展國家法律法規知識培訓。2018年，集團組織開展了合同法、個人所得稅法等基本法及實施條例實務培訓，並組織經理及以上管理人員開展以職業道德為主題的專題會議，共計開展培訓數十場，參與人數上百人次。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>3. To participate in the formulation of industry standards on food safety:</b></p> <p>The Group is an important standing member of the China National Food Industry Association. By participating in the formulation of standards related to food safety, policy changes in the national food and beverage industry are made known to the Group earlier. In 2018, the Group participated in the formulation of the Measures for the Administration of Qualification of National Inspection Personnel, as well as the preparation of standards for hot-melt adhesive glue labelling machines, deoxidizers in food products and whole grain food products and quality.</p> <p><b>3. 參與食品安全行業標準制定</b></p> <p>集團是中國食品工業協會的重要成員、理事單位，通過參與食品安全相關標準的制定，較早知曉國家食品飲料行業的政策變化。2018年，集團參與制定了全國檢驗人員資格管理辦法、熱熔膠貼標機標準、食品用脫氧劑標準、全穀物食品及質量標準。</p>

No. 編號	Risk 風險名稱	Description 風險描述	Countermeasures 應對措施
			<p><b>4. To launch seminars on procurement and sales on a routine basis:</b></p> <p>The Group regularly organizes procurement and sales management staff to hold routine seminars where analysis and forecasts on the macro-economic climate and market changes and trends are conducted. Based on such factors as the trends and fluctuations in the market, the raw material price movements and the sales levels of products, the Group studies and reviews the prevailing market conditions and future development of front-end supply and back-end demand along the Group's supply chain, with a view to addressing changes in economic conditions in a rational and objective manner.</p> <p><b>4. 例行開展採購、銷售研討會</b></p> <p>集團定期組織採購、銷售管理人員召開例行研討會，對宏觀經濟環境及市場變化趨勢進行分析預測。根據市場行情波動、原料價格走勢、產品銷售水平等，研究探討集團生產鏈前端供給與後端需求市場現狀及未來發展方向，從而理性客觀地應對經濟形勢變化。</p>

## Risk management and internal control systems review of 2018

The Internal Audit Division, in accordance with the annual audit plan approved by the Audit Committee in 2018, carried out independent review on the effectiveness of the Group's risk management and major internal control, covering financial control, operational control and compliance control. The Internal Audit Division reported the audit results to the Audit Committee and the Board of Directors, recommended rectification measures and exchanged views with the management and took follow-up actions to ensure that the management has put such rectification measures into practice.

The Audit Committee scrutinizes and approves the review results and comments from the Internal Audit Division regarding the effectiveness of the Group's internal control system and the risk management system on a regular basis and reports major issues (if any) to the Board of Directors.

As of December 31, 2018, the Board of Directors and the Audit Committee have conducted a review on the effectiveness of the Group's risk management and internal control systems, including adequacy of resources, employees' qualification and experience, training programs and budgets of the Company's accounting and financial reporting functions. The Board of Directors is of the view that there is no material deficiency in the Company's risk management and internal control systems in terms of integrity, rationality and validity.

## 2018年風險與內部監控體系檢討

根據2018年審核委員會批准的年度審計計劃，內審部對本集團風險管理及重大內部監控（包括財務監控、營運監控及合規監控）的成效進行了獨立檢討。內審部向審核委員會及董事會匯報結果，提出建議的整改措施與管理層交流意見，並負責跟進以確認管理層已落實整改措施。

審核委員會定期審閱由內審部就本集團內部監控系統及風險管理的有效性而作出的檢討結果及意見，並向董事會匯報任何重大事項。

截至二零一八年十二月三十一日，董事會與審核委員會已對本集團風險管理及內部監控系統的成效進行了檢討，包括本公司會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。董事會認為本集團風險管理及內部監控系統在完整性、合理性及有效性方面無重大缺。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE REPORT

#### Overview

The report is the third annual Environmental, Social and Governance (hereinafter referred to as “ESG”) Report issued by Dali Foods Group Company Limited (the “Company”) and its subsidiaries (referred to as the “Group” or “We” in the report) which mainly discloses the Group’s performance on ESG. The report covers work for the financial year from 1 January 2018 to 31 December 2018 (the “reporting period”).

#### Preparation basis

The report was prepared in accordance with the revised Environmental, Social and Governance Reporting Guide published in December 2015 as set out in Appendix 27 of the Listing Rules of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The report contents are determined according to a set of systematic programs and relevant procedures include: identification and prioritization of important stakeholders, identification and prioritization of ESG related important topics, determination of boundary of ESG report, collection of relevant materials and data, preparation of report according to the data, verification of data in report, etc.

#### Scope and boundary of the report

Unless specially stated, the policies, statements and data in the report basically cover the Group’s headquarters and subsidiaries and certain information on community is related to the “Huian Educational Foundation by Xu Shihui of Dali Foods Group Company Limited”. The currency used in the report is RMB.

#### Data source and reliability assurance

The data and cases of the report are mainly from the statistics report and related documents of the Group. The Group undertakes that there is no false record or misleading statement in the report, and we shall be liable for the authenticity, accuracy and completeness of the report.

#### Confirmation and approval

As confirmed by the management, the report was approved by the board of directors (the “Board”) on 26, March 2019 .

### 關於本報告

#### 概覽

本報告是達利食品集團有限公司(於本報告提述為「本公司」)及其附屬公司(於本報告提述為「本集團」、「我們」)發布的第三份環境、社會及管治(以下簡稱「ESG」)年度報告，重點披露本集團在ESG方面的表現。本報告涵蓋2018年1月1日至2018年12月31日財務年度(「報告期」)的工作。

#### 編制依據

本報告編制遵循香港聯合交易所有限公司(以下簡稱「聯交所」)上市規則附錄二十七所載的於2015年12月公布經修訂的《環境、社會及管治報告指引》進行編制。

本報告內容是按照一套程式而釐定的。有關程序包括：識別和排列重要的權益人、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、根據資料編制報告以及對報告中的資料進行檢視等。

#### 報告範圍及邊界

除特殊說明之外，本報告中的政策、聲明、數據等覆蓋本集團總部和附屬公司，其中部分社區信息涉及「達利集團許世輝惠安教育基金」。本報告財務數據所涉及的幣種均為人民幣。

#### 資料來源及可靠性保證

本報告的資料和案例主要來源於本集團統計報告和相關文檔。本集團承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

#### 確認及批准

本報告經管理層確認後，於2019年3月26日獲董事會通過。

## RESPONSIBLE OPERATION TO FUEL SUSTAINABLE DEVELOPMENT

The Group established its first production plant in 1989. Through more than 20 years of rapid development, it has grown into a company with many well-known brands. We adhere to the corporate culture and core concept of “creating quality products” and uphold our corporate vision to “create quality life, lead the development of the industry and establish a comprehensive modern food business group”. We practice responsible operations and keenly give back to the society while upholding sustainable development as our priority, so that fulfilling social responsibility can become a common value orientation of every manager and staff of the Group.

### ESG Management

The improvement of corporate responsibility competitiveness relies on a sound ESG management system. The Group continued to strive to integrate the concept of ESG accountability into our business strategy so as to optimize our ESG accountability management system. The Group has established a multi-level ESG internal management structure with the Board of the Company as the lead, the ESG executive committee (with directors as members) as the core, the ESG working group as the driving force and specialists from every departments as the main force for implementation so that we can ascertain the responsibilities and tasks in all levels of our workforce. To ensure the successful implementation of our ESG measures, the collection and reporting of ESG-related information data will be handled by designated staff dispatched from the ESG taskforce with members from the legal department, production department, administration department, human resources department, finance department, internal audit department and purchase department, the ESG working group is responsible for reporting to the management regularly.

## 責任運營，助力持續發展

本集團於1989年創辦了第一家生產廠，歷經二十餘載飛速發展，已經成長為擁有多個知名品牌的企業。我們秉持著「用心創品質」的企業文化、核心理念以及「締造品質生活，引領行業發展，建立綜合性現代化食品企業集團」的企業願景，踐行責任運營，積極回饋社會，堅持把可持續發展作為本集團發展的重要工作，讓履行社會責任成為本集團每一位管理者和員工的共同價值取向。

### ESG 管理

企業責任競爭力的提升需要健全的ESG管理體系作為保障。本集團不斷深化ESG責任理念與經營戰略的互相融合，完善ESG責任管理體系。我們成立了以本公司董事會牽頭，並以管理層參與的ESG執行委員會為核心，ESG工作小組為推動力，各部門專員為落實主力的多層次的ESG內部管理架構，並明確界定了各級工作職責和任務。為保障ESG措施的落實，由法務部、生產部、行政部、人力資源部、財務部、內審部及採購部等部門工作人員組成的ESG工作小組安排專人負責ESG相關資料及數據的收集和報告編制等工作，並定期向管理層匯報。



Responsible for evaluating, collating and managing ESG risks; Ensuring the Company to establish suitable and effective ESG risk management and internal control system; and Reviewing the ESG policies and reports

董事會負責評估，釐定並管理ESG風險；確保公司設立合適有效的ESG管理及內部監控系統；審批ESG政策及報告

Executing ESG risk management and internal control; Guiding the work of the ESG working group and reporting to the Board

ESG執行委員會負責執行ESG風險管理及內部監控；指導ESG小組工作並上報董事會。

To arrange designated staff to handle the collection and reporting of ESG-related data; Reporting to the management on a regular basis

ESG工作小組安排專人負責ESG相關數據的收集和報告編制工作；定期向管理層匯報。



## COMMUNICATION WITH STAKEHOLDERS

The Group attaches great importance to communication with stakeholders and encourages stakeholders to participate in and supervise the development and implementation of ESG strategies. We actively establish multi-faceted communication channels to contact our stakeholders. Under this two-way, transparent and regular feedback mechanism, we can appreciate their concerns and regularly review the effectiveness of our related actions. Through these, we can communicate with stakeholders to learn about the issues of their concern, and regularly reviews effectiveness of the actions to improve communication channels and fully reflect the views of the stakeholders. The following sets forth issues of concern to different groups of stakeholders during the reporting period:

## 權益人溝通

本集團高度重視與權益人之間的溝通，鼓勵權益人參與和監督 ESG 策略的制定和實施。我們積極與權益人建立多方面的溝通與聯繫，在雙向、透明和常規化的反饋機制下，瞭解他們所關心的議題，並定期檢討有關行動的成效，以此不斷完善溝通渠道並更全面地瞭解權益人的意見。下表列出報告期內主要權益人組別所關注的議題。

Groups of stakeholders 權益人組別	Issues of concern 權益人關注的主要議題	Communication channels/ Feedback form 溝通渠道／反饋方式	Frequency/Number of times 頻率／次數
Shareholders/ Investors 股東／投資者	Operation Results Food Safety 經營業績 食品安全	<ul style="list-style-type: none"> <li>— Annual General Meeting</li> <li>— Investors Conference</li> <li>— Result Announcements Meeting</li> <li>— Press Release/Announcement</li> <li>— On-site Research and Investigation</li> <li>— 股東大會</li> <li>— 投資者見面會</li> <li>— 業績發布會</li> <li>— 新聞稿／公告</li> <li>— 現場調研</li> </ul>	Annual General Meeting is held once a year; Investors Conference is held irregularly 股東大會每年舉行一次；投資者見面會及現場調研不定期舉行
Government Departments 政府部門	Food Safety Integrity and Honesty 食品安全 誠信廉潔	<ul style="list-style-type: none"> <li>— On-site Research and Investigation</li> <li>— Meeting</li> <li>— 現場調研</li> <li>— 會談</li> </ul>	Irregular 不定期
Suppliers 供應商	Supply Chain Management Food Safety 供應鏈管理 食品安全	<ul style="list-style-type: none"> <li>— On-site Research and Investigation</li> <li>— Supplier Assessment</li> <li>— 現場調研</li> <li>— 供應商考核</li> </ul>	Irregular regular 不定期 定期
Staff 員工	Employee's Rights Remuneration and Benefits 員工權益 薪酬福利	<ul style="list-style-type: none"> <li>— Staff interviews</li> <li>— Internal Email/hotline</li> <li>— Internal WeChat Public Account</li> <li>— Employee Satisfaction Survey</li> <li>— Employee Complaint QR Code</li> <li>— 員工面談</li> <li>— 內部電郵／熱綫</li> <li>— 內部微信公眾號</li> <li>— 員工滿意度調查</li> <li>— 員工投訴二維碼</li> </ul>	Irregular 不定期

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

Groups of stakeholders 權益人組別	Issues of concern 權益人關注的主要議題	Communication channels/ Feedback form 溝通渠道／反饋方式	Frequency/Number of times 頻率／次數
<b>Community/ Organizations/NGOs</b> 社區人士／組織／ 非政府組織	Green Production	— On-site Research and Investigation	Irregular  不定期
	Food Safety 綠色生產 食品安全	— Conference — 現場調研 — 會談	
<b>Medias</b>  媒體	Food Safety Product Tracing	— Press Release/Announcement — Interview — Meeting	Irregular  不定期
	食品安全 產品追溯	— 新聞稿／公告 — 採訪 — 會議	
<b>Customers</b>  顧客	Food Safety Food Nutrition and Health	— Online Promotion and Release — Offline Promotion — Contact Through Telephone/Email — WeChat/Weibo — Questionnaire — Symposium	Irregular  不定期
	食品安全 食品營養與健康	— 線上推廣發布 — 綫下推廣活動 — 電話／電子郵件 — 微信／微博 — 問卷 — 座談會	

## Material Issues Analysis

In order to fully understand the concerns of various stakeholders on the Group's ESG issues, and to integrate them with our ESG management strategy and policy formulation, we conducted a materiality assessment based on media analysis, peer-to-peer benchmarking and interviews with stakeholders. Our materiality assessment was implemented with two main phases, as shown below:

Identifying potential material issues	We identify potential material issues that reflect the impact of the Group's business on economy, environment and society, or that affect the stakeholders' assessment of and decision-making for the Group by thorough inspections on media remarks, benchmarking analysis and other relevant documents.
Prioritizing potential material issues	We meet with our stakeholders to understand the priorities of each stakeholder's concerns and arriving at a materiality matrix that incorporated the Group's strategy and direction of development.

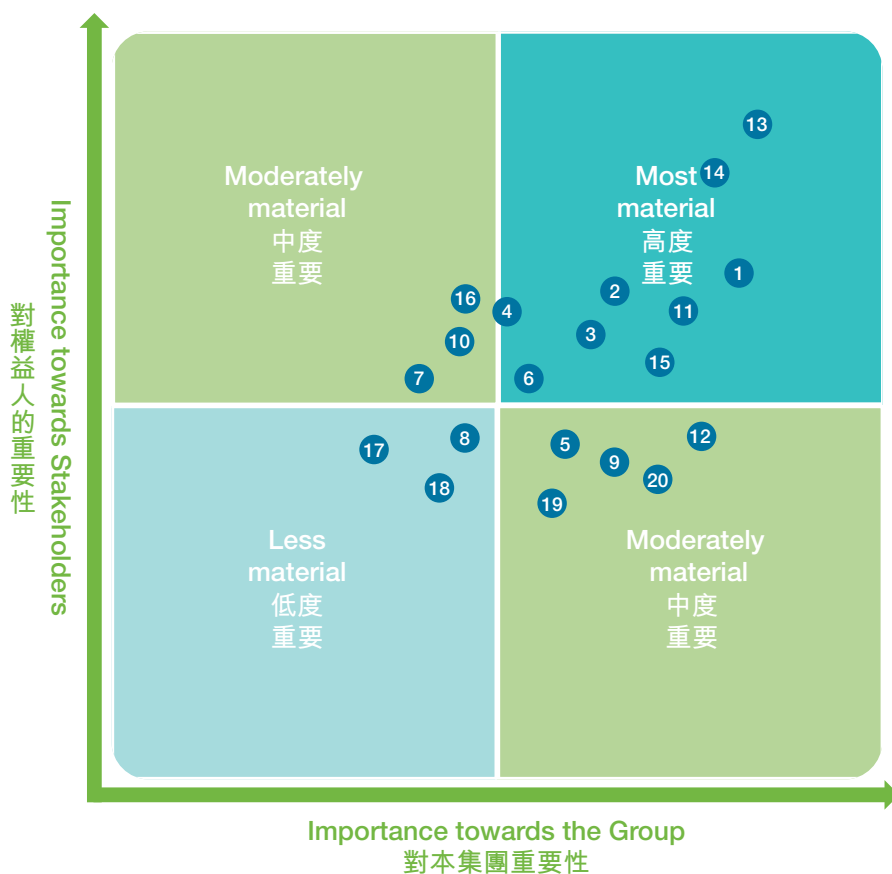
Based on the material issues analysis of 2017 and through the above assessment process, the Group have identified 9 most material, 8 moderately material and 3 less material ESG issues. These issues constitute a key part of this report and relevant details will be disclosed herein.

## 重大性議題分析

為充分瞭解各權益人對本集團ESG議題的關注度，將其與ESG管理戰略及政策制定相融合，我們結合媒體分析、同行對標及權益人訪談，開展了重大性評估。評估主要分為兩個階段執行，如下圖顯示：

識別潛在重大性議題	我們通過媒體分析、同行對標分析及其他相關文件檢閱，識別能夠反映本集團業務產生的經濟、環境和社會影響，或影響權益人對本集團評估和決策的潛在重要議題。
對潛在重大性議題進行排序	通過權益人訪談、瞭解各權益人所關注的優先議題，結合本集團戰略和發展方向，得出重大性矩陣。

本集團在2017年度ESG重大性議題分析的基礎上，通過以上評估過程識別出9項高度重要ESG議題，8項中度重要ESG議題，以及3項低度重要ESG議題，這些議題構成本報告內容的重點部分，我們將會在本報告內詳細披露有關內容。



- |  |  |
|--|--|
| 1 Integrity<br>誠信廉潔                            | 11 Supply chain management<br>供應鏈管理              |
| 2 Resource management<br>資源管理                  | 12 Product innovation<br>產品創新                    |
| 3 Pollutant management<br>污染物管理                | 13 Food safety<br>食品安全                           |
| 4 Carbon footprint<br>碳足跡                      | 14 Food health<br>食品營養與健康                        |
| 5 Packaging materials<br>包裝材料                  | 15 Intellectual property rights<br>知識產權          |
| 6 Employee rights<br>員工權益                      | 16 Product tracing<br>產品追溯                       |
| 7 Employee salary and benefits<br>員工薪酬與福利      | 17 Customer communication and service<br>客戶溝通與服務 |
| 8 Employee development and training<br>員工發展與培訓 | 18 Customer privacy<br>客戶隱私                      |
| 9 Employee care<br>員工關愛                        | 19 Social participation<br>社區參與                  |
| 10 Occupational health and safety<br>職業健康與安全   | 20 Public welfare and charity<br>公益慈善            |

## Integrity and compliance

We uphold the compliance with laws and regulations and the ethos of integrity. We strictly abide by the relevant laws and regulations including but not limited to the *Company Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Basic Standards for Corporate Internal Control* and the *Interim Rules on Prohibition of Commercial Bribery*, and implement the Group's "Anti-fraud Management Rules" meticulously. Through incorporating fraud risk assessment into our annual risk assessment at the beginning of each year, we are able to strengthen the Group's internal fraud risk control, and protect the legitimate interests of investors while ensuring the steady development of the Group. We have been actively maintaining a business environment of honesty, integrity, and compliance.

We have established a permanent anti-fraud body to receive, investigate and report any complains of corruption (whether anonymous or otherwise) and put forward handling suggestions (educational or punitive measures) according to our Anti-fraud Management Rules under the direction of the Board, the supervisory committee and the audit committee.

While continuously improving the anti-fraud system, the Group also attaches great importance to the construction of anti-fraud capabilities of our employees. We organize trainings on relevant laws and regulations and ethical professional conducts and enhances employees' anti-fraud awareness. During the reporting period, the Group did not have any corruption lawsuit cases.

In the attitude of being responsible to consumers, we strictly abide by the laws and regulations and national standards such as the *Advertising Law of the People's Republic of China*, the *General Rules for the Labelling of Prepackaged Foods*, and the *General Rules for Nutrition Labelling of Prepackaged Foods* to protect consumers' right to know and to choose. We have established an information review system comprising of the R&D department, purchasing department, quality inspection department, legal department, brand department and others, to review our product label, promotional document, website information, advertisement, etc. prior to product launching or advertising. Careful audits are performed to ensure the legal compliancy of our product labels and marketing practices.

## 廉潔合規

本集團倡導遵紀守法和誠信道德，嚴格依照《中華人民共和國公司法》《中華人民共和國反不正當競爭法》《企業內部控制基本規範》和《關於禁止商業賄賂行為的暫行規定》等相關法律法規及規範規定，貫徹落實本集團制定的《反舞弊管理制度》，將舞弊風險評估納入每年年初的風險評估，加強本集團內部舞弊風險控制，保障投資者合法權益和本集團的穩健發展，積極維護誠信、廉潔及合規的商業環境。

本集團建立了反舞弊工作常設機構，對各類實名和匿名的舞弊行為舉報進行接收、調查和報告，並遵照《反舞弊管理制度》的相關規定提出教育、處罰等處理意見，由董事會、監事會及審計委員會進行監督。

在不斷完善反舞弊制度建設的同時，本集團亦高度重視員工反舞弊能力的建設，組織相關法律法規及職業道德規範培訓，提升員工的反舞弊意識。報告期內，本集團未發生貪污訴訟案件。

本著對消費者負責的態度，我們嚴格遵守《中華人民共和國廣告法》《預包裝食品標籤通則》《預包裝食品營養標籤通則》等法律法規及國家標準，保障消費者的知情權和選擇權。我們建立了包括研發部、採購部、質檢部、法務部、品牌部等多部門在內的信息審核體系，在產品上市或廣告發布前對產品標籤、宣傳文案、網站信息、廣告等進行詳盡細緻的論證審核，保障我們的產品標籤以及營銷行為合法合規。

## Performance of Honor

Through continuous efforts, the Group was recognized by the government, industry, media and other sectors of the society. During the reporting period, part of the recognitions and honors received by the Group is as follows.

## 榮譽表現

本集團通過不斷努力獲得了來自政府、行業、媒體等社會各界的認可。報告期內，本集團獲得的部分認可和榮譽如下。

### Part of the honorary awards received in 2018

#### 2018年所獲部分榮譽獎項

Listed in the Top 100 Chinese Brands

入圍中國品牌百強榜榜單

Ranked in the forefront of the 2018 Chinese light industry brand classification brand value rankings

榮登2018年輕工行業品牌分類中國品牌價值排行榜前列

Won the “Investment Value Brand of the Year” award

榮獲「年度投資價值品牌」獎項

Doubendou was awarded the 12th China Food Industry Rising Star “Excellence Contribution in Category” Award

豆本豆榮獲「第十二屆中國食品產業成長之星」品類卓越貢獻獎

Doubendou participated in the China International Organic Products Expo and won the Gold Product Award

豆本豆參展中國國際有機產品博覽會並榮獲產品金獎

Doubendou was awarded as one of the 2018 influential brands.

豆本豆榮獲2018年影響力品牌

Doubendou soy milk (original favor) and Doubendou organic soy milk won the iTQi international food and beverage industry “Superior Taste Award”.

豆本豆原味豆奶、豆本豆有機豆奶榮獲國際風味暨品質評鑒所iTQi世界食品飲料行業頂級美味大獎「Superior Taste Award」





2018 China Food Industry Rising Star  
“Investment Value Brand of the Year” Award

2018年中國食品產業成長之星「年度投資價值品牌」獎項



2018 China Food Industry Rising Star  
“Excellence Contribution in Category” Award

2018年中國食品產業成長之星「品類卓越貢獻」獎項



Gold Product Award of the 12th China International  
Organic Products Expo

第十二屆中國國際有機產品博覽會產品金獎



Doubendou soy milk (original favor) won the iTQi international  
food and beverage industry “Superior Taste Award”.

豆本豆原味豆奶榮獲國際風味暨品質評鑒所 iTQi  
世界食品飲料行業頂級美味大獎「Superior Taste Award」



Doubendou organic soy milk won the iTQi international food  
and beverage industry “Superior Taste Award”.

豆本豆有機豆奶榮獲國際風味暨品質評鑒所 iTQi 世界食品飲料  
行業頂級美味大獎「Superior Taste Award」

## ENSURING BOTH QUALITY AND NUTRITION OF PRODUCTS TO HELP SHAPE PEOPLE'S PHYSICAL WELL-BEING

The Group has adhered to the philosophy of "Creating Quality Product" at all time and constantly produce high-quality, safe and nutritious food for customers. We strive to meet customer's needs, facilitate top-quality and healthy living and contribute to national health.

### Food quality and safety

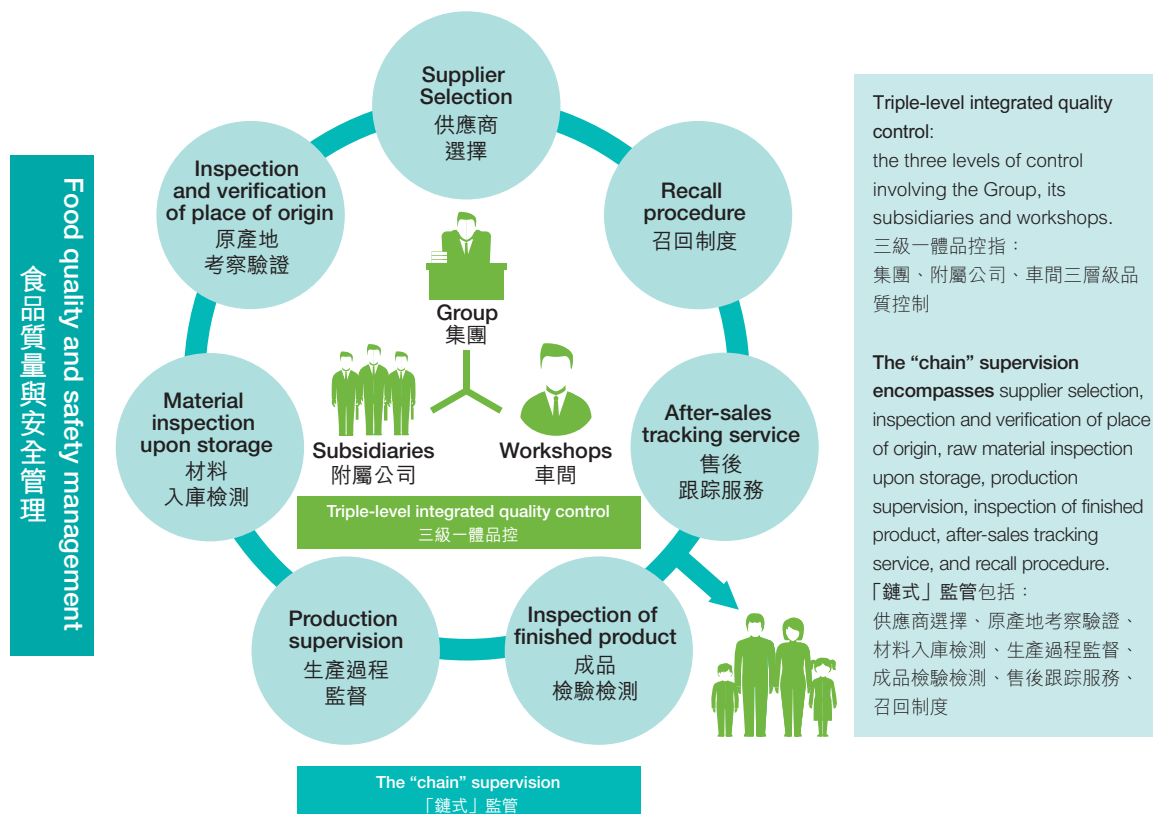
As the saying goes, "food is the paramount concern of the people and safety is the paramount concern for food." The Group always place "quality first" at the starting point of our planning and actions, and regards food safety as a top priority of our work. We strictly abide by the *Food Safety Law of the People's Republic of China*, the *Product Quality Law of the People's Republic of China*, *Regulations on the Implementation of the Food Safety Law of the People's Republic of China* and other national laws and regulations. Our quality control policy follows the principle of "being conscious at the outset, gaining control of the source, having attention to detail, placing focus on the process, conducting inspection as safeguard, and striving to ensure safety" so as to improve our food quality and safety management system constantly and achieve a comprehensive supervision "chain" from farm to kitchen. During the reporting period, the Group did not have any product recall.

## 品質營養，助力國民健康

本集團一直堅持「用心創品質」的理念，始終以顧客為中心，為顧客創造高質量、安全和營養的食品，不斷滿足顧客需求，努力締造品質健康生活，助力國民健康。

### 食品質量與安全

「民以食為天，食以安為先」，本集團始終將「品質至上」作為思想的出發點和行動的落腳點，將食品安全作為工作的重中之重。我們嚴格遵守《中華人民共和國食品安全法》《中華人民共和國產品質量法》《中華人民共和國食品安全法實施條例》等國家法律法規，以「意識先行、控制源頭、關注細節、注重過程、檢驗保障、確保安全」為品質管控方針，不斷完善食品質量與安全的管理體系，實現從農田到餐桌全方位的「鏈式」監管。報告期內，本集團未發生產品召回事件。



We continue to improve the screening of new suppliers and the assessment and management processes of existing suppliers. In order to ensure the quality of raw materials, our purchasing is managed mainly on a whole-group-basis. All suppliers' assessments are based on ISO and HACCP systems and are evaluated on multiple aspects such as supplier quality, price, delivery, and reputation. We classify raw materials into three categories (A, B, and C) according to level of risk. Every year, we conduct food safety risk investigations on all raw materials used by our suppliers. Through these measures we are able to realize efficient hierarchical control, while placing quality and safety-first right at the beginning. If any problems are found, we will conduct on-site verification and technical discussions with suppliers, and work with them to solve the problem. We also require suppliers to comply with the Group's Code of Business Conduct.

During the reporting period, we have completed on-site inspections of new suppliers, suppliers which experienced major changes or involved in major quality problems, and Class A high-risk suppliers in accordance with the "On-site Supplier Audit Rules". We also commenced on-site guidance or training with our suppliers on specific quality control issues.

我們不斷完善新供應商的篩選准入和現有供應商的考核和管理流程。為了保證原材料的質量，我們以集團採購為主的管理方式進行採購。所有供應商的評估均基於ISO和HACCP體系，從供應商的交付質量、價格、交期、聲譽等多個維度進行考核。我們將原料按風險高低分為A、B、C三類，每年對供應商的所有原材料進行食品安全風險排查，實現分級高效的管控，從源頭把好質量安全第一關。若發現問題，我們將進行現場核查和技術交流，和供應商共同解決問題。我們亦要求供應商遵守本集團的商業行為守則。

報告期內，我們按照《供應商現場審核細則》，完成了對新供應商、發生重大變化或質量問題的供應商以及A類高風險供應商的現場審查，並與供應商就質量控制的具體問題開展現場指導或學習。

#### Improvement on supplier social responsibility requirements

##### 完善供應商社會責任要求

The Group wish to work with its business partners to promote social responsibility. When assessing suppliers, in addition to the usual factors such as quality and price, we will also incorporate the supplier's efforts on environmental protection and labor rights protection into the assessment scope so as to encourage and promote suppliers to implement the Group's ESG philosophy. During the reporting period, based on our "On-site Supplier Audit Rules", we increased our level of inspection on wastewater treatment during on-site supplier audit, comprehensively reviewing and recording their sewage treatment hardware facilities, sewage treatment processes, compliance with emission standards, and environmental protection requirements. Suppliers with problems are required to make corrections.

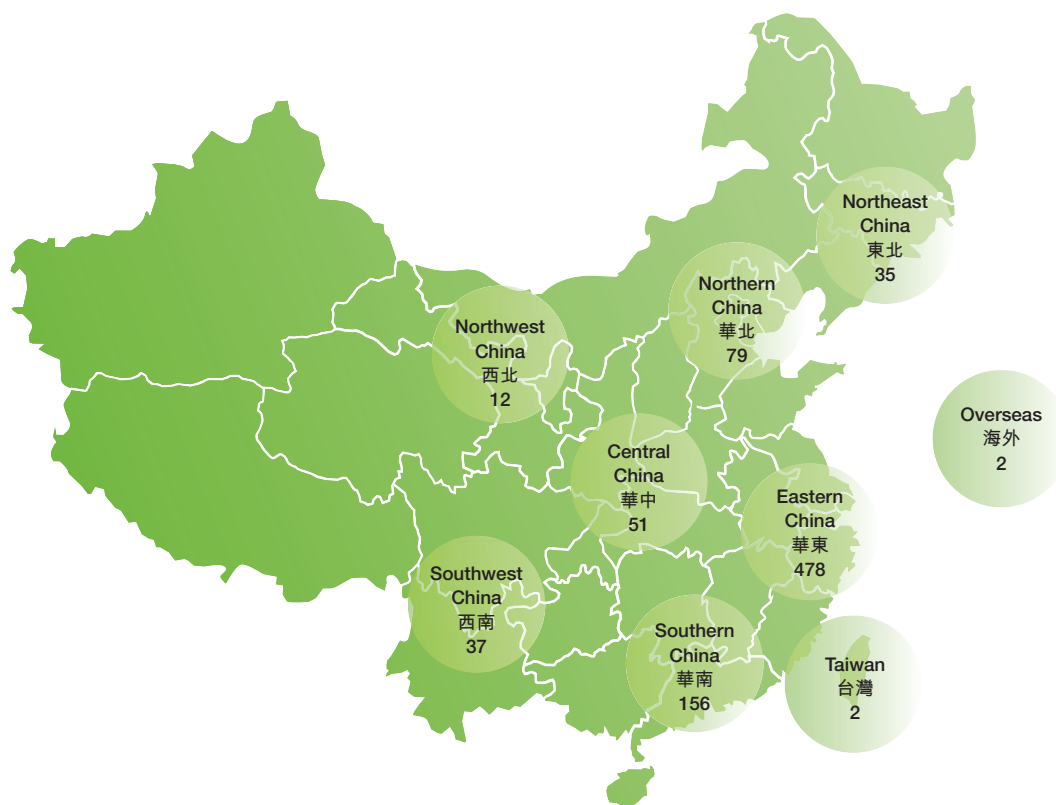
本集團希望能和合作夥伴一起推動社會責任建設。我們在考核供應商時，除了品質、價格等常規因素外，還會將供應商的環保情況以及勞工權益保障情況納入到考核範圍中，以此來鼓勵和推動供應商貫徹本集團的ESG理念。報告期內，以《供應商現場審核細則》為基礎，我們在現場供應商審查時增加了對供應商污水處理的審查，從污水處理硬件設施、污水處理工藝、達標排放情況、環保要求符合情況等維度進行綜合評估和記錄，並要求存在問題的供應商進行整改。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

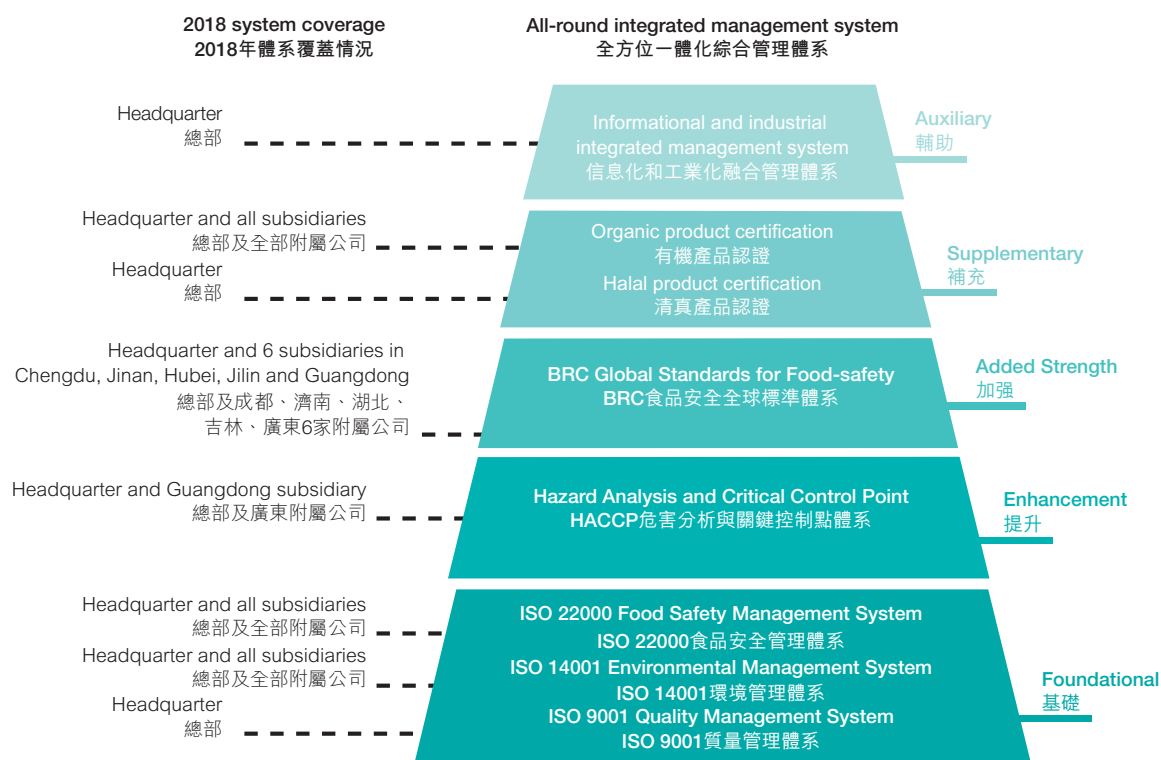
As of 31 December, 2018, the Group had a total of 852 suppliers, including 411 suppliers of raw and auxiliary materials. The distribution of suppliers is as follows:

截至2018年12月31日，本集團共有供應商852家，其中原輔材料供應商411家，供應商分布情況如下所示：



We take the initiative to introduce advanced management systems from home and abroad, and strive to establish and improve an all-round integrated management system. As of December 31, 2018, the coverage of the Group's management system is as follows:

我們積極導入國內外先進的管理體系，建立健全全方位一體化綜合管理體系。截至2018年12月31日，本集團的管理體系覆蓋情況如下所示：





We continuously improve our top-down food safety monitoring system and establish a separate monitoring system for each critical control point to ensure that every critical control point is under control. We continue to strengthen the external and internal sampling and testing mechanisms and improve the quality control capabilities of responsible departments and personnel at all levels of the Group including our quality control departments, the Company's quality control testing centers, and workshop quality control officers. We have a total of 17 testing centers equipped with testing equipment with quality at the highest level internationally. Currently, our analysis capabilities cover products such as cakes, bread, biscuits, puffed foods, vegetable-base protein drinks, health foods, tea-base drinks, herbal teas, fruit and vegetable juices, and raw materials, with nearly 160 test indicators including microbes, plasticizers, heavy metals, pesticide residues, and melamine, which are of concern to the public. Thus, we are able to provide precise and solid support to and guarantee for our quality management. During the reporting period, the Group's testing center obtained the laboratory accreditation certificate from CNAS, reflecting that our quality control capability has reached national level.



我們不斷完善自上而下的食品安全監控體系，針對每個關鍵控制點建立監視系統，以確保關鍵控制點處於受控狀態。我們繼續加強外部買樣和內部抽樣檢測機制，不斷提高本集團品管部、公司品管檢測中心、車間品控專員各層級負責部門和人員的品控能力。我們共有17家檢測中心，配置了國際頂尖技術水平的檢測設備，目前已具備對

糕點、麵包、餅乾、膨化食品、植物蛋白飲料、保健食品、茶飲料、涼茶、果蔬汁飲料等產品及使用原料的共近160項檢測指標的檢測能力，包括大眾關心的微生物、塑化劑、重金屬、農藥殘留、三聚氰胺等指標，為質量管理提供準確而有力的支撐和保障。報告期內，本集團

檢測中心取得了由中國合格評定國家認可委員會(CNAS)的實驗室認可證書，品控能力得到了國家級認可。

### Informationization of food quality testing

#### 食品品質檢測信息化

During the reporting period, the Group's online quality inspection system FOSS system was fully launched, which ensures that the maintenance of operation model for inspection instrument, monitoring of data, and control of quality. It can also guarantee that quality indicators of each subsidiary are always apprehensible, and the situation is improved. Our ability to informationize and standardize food quality control has thus increased.

報告期內，本集團的在綫品質檢測系統FOSS系統全部上綫，可確保檢測儀器的模型可維護、數據可監管、質量可控制，能夠隨時隨地瞭解各附屬公司產品質量控制的指標情況，提高了食品質量管控制信息化和標準化能力。

We have established a quality promotion and education system to increase employees' product quality awareness. By way of video conferencing, quality control personnel of every workshops can receive training regarding relevant laws and regulations, special requirements and new product projects. At the same time, we proactively cooperate with the local food inspection institutes to send internal quality control staff to participate in external local level training as well as national level training such as microbial traceability, control and risk identification, etc.

我們建立質量宣培制度，加大對員工質量意識的宣傳和培訓工作。我們通過視頻會議的形式，對每個工廠的品管人員進行相關法律法規、特殊要求以及新產品項目的培訓，同時積極與運營當地食品檢驗所合作，輸送內部品管人員參與外部地方級培訓以及微生物溯源、控制及風險鑒定等方面的國家級培訓。



## Research and development for innovation

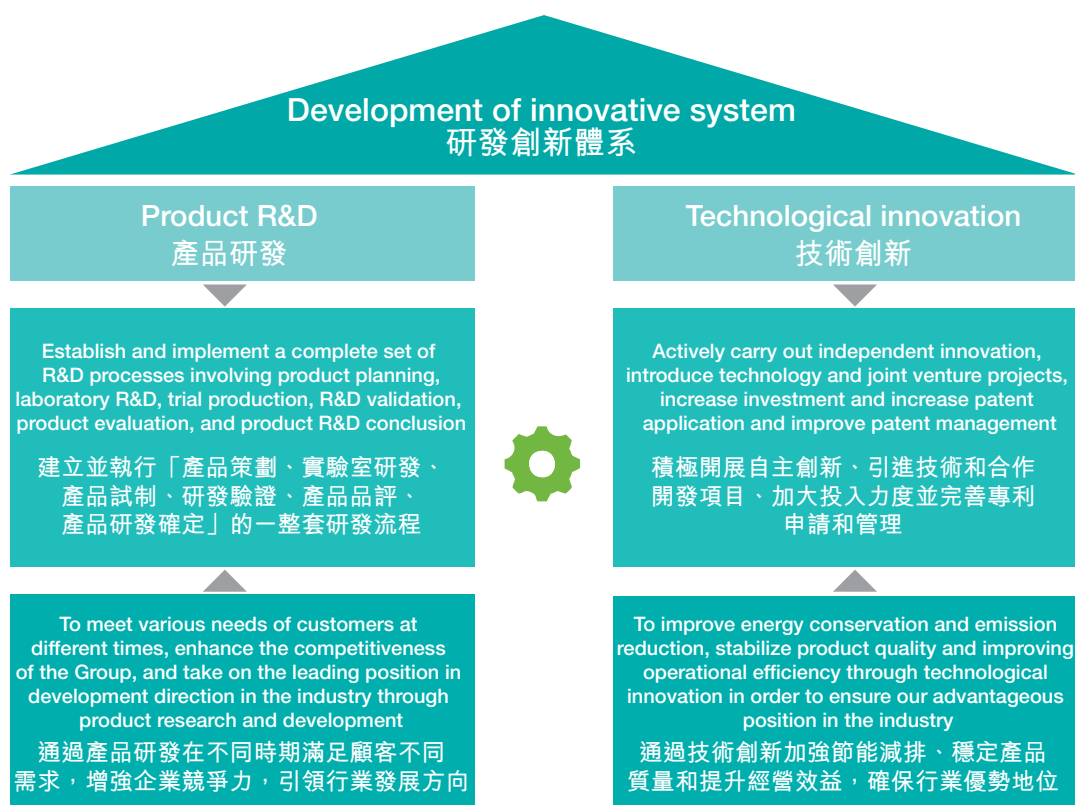
The Group attaches great importance to product research and development, and has established a comprehensive product development system. Grounded on the product R&D center and product R&D team, the Group continuously enhances its research and development capabilities and increases its development efforts in breakfast-related products, leisure products and beverages to meet the various needs of consumers at different times. During the reporting period, the Group invested a total of RMB58.66 million in R&D innovation, an increase of 6.8% compared to 2017.

The Group has fully utilized the capability of its workforce and continued to strengthen our technological creativity to conserve energy, reduce emission, stabilize product quality, enhance operational efficiency, and strengthen technological innovation. We fully tap into the talents of our employees, mobilize our self-agency, and actively carry out technological innovation and improvement within the Group. During the reporting period, we applied for 67 invention patents and utility model patents at home and abroad, and obtained 39 certificates and 2 authorizations.

## 研發創新

本集團高度重視產品研發，建立了一套完整的產品研發體系，以產品研發中心和產品研發團隊為基礎，不斷增強研發實力，加大在早餐、休閒類產品和飲料三方面的開發力度，以滿足不同時期消費者的不同需求。報告期內，本集團共計投入人民幣5,866萬元用於研發創新，相較於2017年增加了6.8%。

本集團充分發揮員工能力，持續加強技術創新，以實現節能減排、穩定產品質量和提升經營效益的目的，持續加強技術創新。我們充分挖掘員工的聰明才智，調動主觀能動性，在本集團範圍內積極開展技術創新改善工作。報告期內，我們申請國內外發明專利和實用新型專利共計67項，已領證39項，獲得授權2項。



#### Innovations in beverage-related equipment

##### 飲料設備創新改善工作

During the reporting period, the Group actively carried out innovations in beverage-related equipment and gained fruitful results. We received nearly 700 proposals from our subsidiaries for rectification and innovation of beverage-related production equipment, 86 of which were promoted and implemented, resulting in a positive impact on the Group's equipment innovation and improvement work. At the same time, we have rewarded outstanding proposers and heads of relevant subsidiaries to encourage more employees to participate in technological innovation and improvement.

報告期內，本集團積極開展飲料設備創新改善工作，取得了豐富的成果。我們共收到各附屬公司關於飲料生產相關設備整改和創新的提案近700起，其中86起提案得到推廣落實，對集團設備創新改善工作產生了積極影響。同時，我們對優秀提案人和相關附屬公司負責人都進行了獎勵，鼓勵更多的員工參與技術創新改善活動。

We strictly abide by the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China* and other laws and regulations regarding intellectual property rights, and improve our intellectual property protection and management system constantly. While ensuring that we do not infringe on the intellectual property rights of others, we also promptly protect our intellectual property rights through legal measures in a timely manner when there are infringement and defamation against our Group, disruption of market order and violation of consumer rights. During the reporting period, we collaborate with public safety agency and discovered and processed three cases of infringement of trademarks against the Group.

我們嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等知識產權相關法律法規，不斷完善知識產權保護和管理制度。我們在確保不侵犯他人知識產權的同時，當發現市場上有侵犯我們的知識產權、損害本集團形象和聲譽、擾亂市場秩序和損害消費者權益的行為時，及時以法律手段維護自身知識產權和打擊不法行為。報告期內，我們聯合公安機關，共發現和查處了3起侵犯本集團商標的案件。

## Nutrition and health

Due to the continuous increase of national income, the demand for nutritional health products is growing. Relying on the thorough understanding of market trends, the Group has continuously launched low-sugar, low-fat, low-sodium, and organic nutritional health products. In 2018, we promoted a series of “natural and no additive” Doubendou soy milk product and the Meibeichen breakfast products to better meet national demand for fresh and healthy breakfast.



Meibeichen bread series  
美焙辰麵包系列

Fresh, delicious and diversified bread products made with nutritious raw materials, allowing consumers to enjoy high quality and delicious fresh bread every morning.

新鮮、美味、多樣化的麵包產品，採用營養豐富的原材料，讓消費者每天清晨都能享受到優質可口的新鮮麵包

## 營養健康

得益於國民收入的不斷提高，國民對營養健康產品的需求越來越大。本集團深入洞悉市場趨勢，不斷推出低糖、低脂、低鈉、有機的營養健康產品。2018年，我們主推「純天然、無添加」的豆本豆系列豆奶產品和美焙辰新鮮早餐產品，更好地滿足國民對新鮮和健康早餐的需求。



Doubendou soybean milk series  
豆本豆豆奶系列

Non-genetically modified soybeans are strictly selected without the addition of flavors and preservatives. There are three product lines — soy milk with no additive, soy milk without added sugar, and organic soy milk certified by the national authority.

嚴選非轉基因大豆，不添加食用香精和防腐劑。擁有三大產品系列 — 真正無添加的豆奶、不添加蔗糖的豆奶、國家權威機構認證的有機豆奶

### Customers' rights

The Group strictly abides by the *Consumer Rights Protection Law of the People's Republic of China* and continuously improves customer communication channels and complaint handling mechanisms. We actively communicate with customers through our official Weibo account, WeChat public account, customer service hotline, customer conferences and various marketing activities, and acquire customer's opinions and feedbacks in a timely manner. At the same time, according to the "Customer Complaint Handling Mechanism", we conduct meticulous and categorized management of customer complaints according to the severity of the complaints to ensure proper handling.

We attach great importance to customer information security and privacy protection. We have established a set of corresponding customer privacy protection measures, assigned clearances on related information, and strictly control internal personnel's use of information. At the same time, regarding customer information involving express delivery, we hide the key information of the customer to prevent customer information from leaking.

### CARING FOR OUR EMPLOYEE TO FACILITATE A BLISSFUL LIVING

We firmly believe that the development and progress of the Group cannot be separated from the efforts and struggles of our employees and regards its employees as one of the most important assets for the Group's sustainable development. We respect human rights, ensure that all employees receive fair and impartial treatment, and strive to create a safe and comfortable working environment as well as a sustainable career platform for employees through the provision of competitive remuneration package, perfect promotion mechanism, rich training content and practical care measures.

### 顧客權益

本集團嚴格遵守《中華人民共和國消費者權益保護法》，不斷完善顧客溝通渠道和投訴處理機制。我們通過官方微博、微信公眾號、客服熱線、顧客座談會及各類市場活動等渠道積極與顧客進行溝通，及時獲得顧客的意見與反饋。同時我們遵循《顧客投訴處理工作制度》，根據投訴事件的嚴重程度，對顧客投訴進行精細化分級管理，確保妥善處置顧客投訴問題。

我們高度重視顧客的信息安全與隱私保護，建立了相應的顧客隱私保護辦法，對相關信息進行權限設置，嚴格管理內部人員對於信息的調用。同時，在涉及到顧客信息的快遞面單上，我們對顧客的關鍵信息進行隱藏處理，防止顧客信息泄露。

### 關愛員工，助力幸福生活

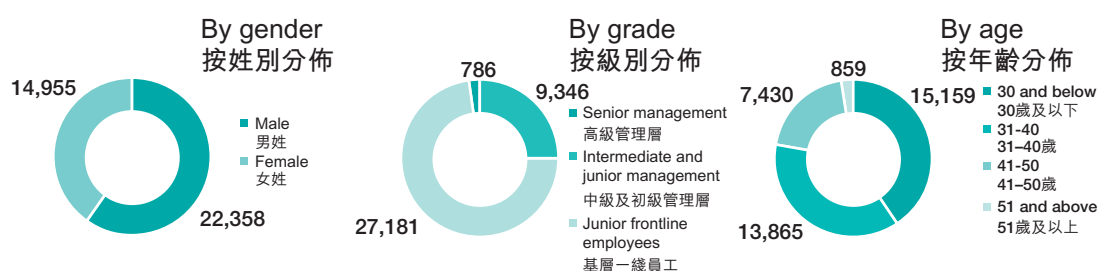
我們堅信本集團的發展與進步離不開員工的努力和奮鬥，將員工視為可持續發展最重要的因素之一，致力於和員工共同成長。我們尊重人權，堅持保障所有員工獲得公平對待，並通過提供有競爭力的薪酬待遇、完善的晉升機制、豐富的培訓內容和切實的關懷措施，努力為員工打造一個安全舒適的工作環境和一個能得到持續發展的事業平台。

## Employment and labour rights

The Group strictly complies with laws and regulations such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, and constantly improves its human resources management. In order to fully protect labor rights and standardize employment management in different regions, we have formulated the "Human Resources Management Rules", which provides detailed regulations on all aspects of human resources management, and strives to reflect the principle of openness, fairness and impartiality. We resolutely oppose discrimination and treat candidates and employees of different genders, ages, races, religious beliefs, gender orientations, etc. equally. At the same time, the Group pledges not to use child labor and forced labor, strictly complies with the *Protection of the minors Law of the People's Republic of China* and the *Provisions on the Prohibition of the Use of Child Labor* to prevent the occurrence of employment of child labor and forced labor.

During the reporting period, we launched the OA (Office Automation) system incorporated with human resource analysis, performance evaluation and other functions, and greatly enhanced the Group's human resources management level.

As at 31 December 2018, the Group had a total of 37,313 employees. The charts below show the distribution of our employees by type:



The Group has established a turnover rate target for its subsidiaries. If a branch exceeds the warning line of the turnover rate, the headquarters will investigate further, identify the problem and resolve it in a timely manner to ensure the healthy operation of the Group.

## 僱傭與勞工權益

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等法律法規及相應的慣例，不斷完善人力資源管理。為充分保障勞工權益以及將不同地區的僱傭管理標準化，我們制定了《人力資源管理制度》，對人力資源管理的各個方面做出了詳細的規定，力求體現公開、公平、公正的用人原則。我們堅決反對歧視，對不同性別、年齡、種族、宗教信仰、性別取向等的應聘者和員工皆一視同仁。同時，我們嚴格遵守《中華人民共和國未成年人保護法》《禁止使用童工規定》，杜絕童工的聘用和強制勞工情況的發生。

報告期內，我們進一步優化自動化辦公(Office Automation, OA)系統，嵌入了人力資源分析、績效考評等功能，大幅提升了本集團的人力資源管理水平。

截至2018年12月31日，本集團共有員工37,313人，按各類型分布情況如下所示：

本集團對各附屬公司設立了流失率目標，若附屬公司超過流失率警戒綫，總部會進一步調查，發現問題及時解決，確保公司的健康運營。

## Remuneration and Benefits

The Group implements a people-oriented management philosophy, respects employees and values the contributions that employees bring to the Group. The compensation and employee welfare management system (as defined in the "Human Resources Management Rules") stipulates that an employee's remuneration shall be set and adjust according to the evaluation result comprising of indicators such as performance, attitude and skills, so that the employees' value can be realized in a fair and equitable way. While safeguarding the regular welfare of all employees, we listen carefully to the needs and opinions of our employees and strive to provide more humanized benefits.

## 薪酬與福利

本集團貫徹以人為本的管理理念，尊重員工並珍視員工為本集團帶來的價值。我們在《人力資源與管理制度》中明確了薪酬與員工福利管理制度，規定以員工崗位責任、勞動績效、勞動態度、勞動技能等指標綜合考核員工報酬，並根據評估結果進行調整，公平公正地體現員工的價值回報。我們在依法保障全體員工常規福利的同時，用心傾聽員工需求和意見，努力為其提供更多人性化的福利。

### General Benefits 常規福利

- **Five social insurances and the housing fund and welfare funds**  
五險一金及福利基金
- **Paid annual leave, home leave, marriage leave, maternity leave and other vacations**  
帶薪年假、探親假、婚假、產假等假期
- **Assignment allowances, transportation allowances, meal allowances, night shift allowances, overtime allowances, etc.**  
外派津貼、交通津貼、伙食津貼、夜班津貼、加班補貼等津貼

### Other Benefits 其他福利

- **Free physical examination**  
免費體檢
- **Sending gifts to the employees in major holidays**  
重大節假日為員工發放節日禮品
- **Employee dormitories are provided with a gym, theater, KTV and other entertainment facilities, providing employees with high quality facilities for entertainment**  
員工宿舍配置健身房、影院、KTV等娛樂設施



## Employee Care and Communication

The Group places emphasis on employee communication. We will do our utmost to respond to the reasonable demand of our employees and try to solve problems arising from their lives and works. During the reporting period, through the organization of employee care and communication activities, renovation of office and living facilities, construction of employee service centers, and implementation of employee satisfaction surveys and complaint handling, employees were able to feel the Group's care for everyone in their working lives.

## 關愛與交流

本集團一直以來高度重視與員工的交流，竭盡所能響應員工的合理需求，用心解決員工生活及工作中的問題。報告期內，本集團通過舉辦員工關愛和交流活動、改造辦公和生活設施、建設員工服務中心以及開展員工滿意度調查和投訴處理這四個方面，讓員工在工作生活中感受到本集團對每一個人的關懷。



### Employee care and communication activities

#### 員工關愛和交流活動

Each year, the Group's headquarters and its subsidiaries hold a variety of employee care and communication activities, including employee birthday parties, interest group activities, outdoor training, competitive games, fun activities, and festival-themed activities. Through multi-level and multi-faceted group activities, we enrich our employees' lives and promote corporate culture, group identity and integration while enhancing employee cohesion, communication and teamwork. In addition, the Group focuses on groups of employees who have been experiencing difficulties. When such difficulties come to our attention, the headquarters and subsidiaries' unions will help the employees through organizing donations and hardship assistance.

本集團總部和各附屬公司每年均會舉辦形式多樣的員工關愛和交流活動，包括員工生日會、興趣小組活動、戶外拓展、競技類活動、趣味類活動、節日主題活動等。我們通過多層次、多方位的集體活動，在增強員工凝聚力、增進交流和增強團隊協作能力的同時，豐富員工生活，促進企業文化認同與融合。除此之外，本集團重點關注困難員工群體，當瞭解到員工有困難時，總部及各附屬公司工會都會通過組織捐款和困難補助等活動對困難員工進行幫扶。



### Improvement of employees' living facilities

#### 員工生活設施改造

To provide employees with a more comfortable and convenient living environment, we combined the information derived from interviews with employees and investigations on employees' demands and launched improvement plans on employees living facilities during the reporting period. The improvement plan includes: providing drying racks in the corridors in employee dormitories, adding aluminium alloy windows, providing vending machines, laundry machines in employee living areas, adding utensil cabinets in canteens, building separate bathrooms and so on.

為了給員工提供更加舒適便利的住宿環境，我們結合員工訪談和員工需求調查，在報告期內推進員工生活設施改造計劃，改造計劃涉及：員工宿舍走廊增設晾衣架、鋁合金窗戶，宿舍生活區購置自助售賣機、洗衣機，食堂增設餐具儲存櫃，淋浴間單獨隔斷裝修等。

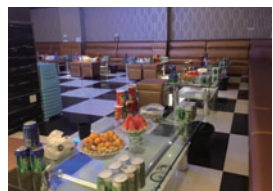


### Establishment of employee service center

#### 員工服務中心建設

The Group established an employee service center for employees. Its internal facilities and equipment include supermarkets, KTVs, gym rooms, table tennis rooms, water dispensers, microwave ovens, refrigerators, first aid boxes, wireless network, irons, umbrellas and so on. It also provides services including coin exchange, provision of electric locks and medical rooms and daily necessity lending. We hope that the aforesaid facilities and services can satisfy employees' need as much as possible, building a safe and comfortable shelter for employees.

本集團為員工建設員工服務中心，內部配備超市服務、KTV、健身房、乒乓球室、飲水機、微波爐、冰箱、應急藥箱、無線網絡、掛燙機、雨傘等基本設施和設備，還提供硬幣換購、電子配匙、醫務室，生活用品出借等服務項目。我們希望以上設施和服務項目能夠儘量滿足員工的實際需求，為員工打造一個安全、溫馨的職工驛站。



### Employees' satisfaction investigation and complaint handling

#### 員工滿意度調查及投訴處理

As the Group highly values employees' satisfaction, its headquarters and subsidiaries regularly arrange for investigation by experts as to employees' satisfaction; the investigation is conducted by interviews, surveys and so on, which enable us to listen to employees thoroughly. Meanwhile, we have established a complaint hotline and a complaint QR code through which employees may provide feedback and file complaints, and the relevant problems will be investigated and dealt with by the personnel department of the headquarters and the employee service group.

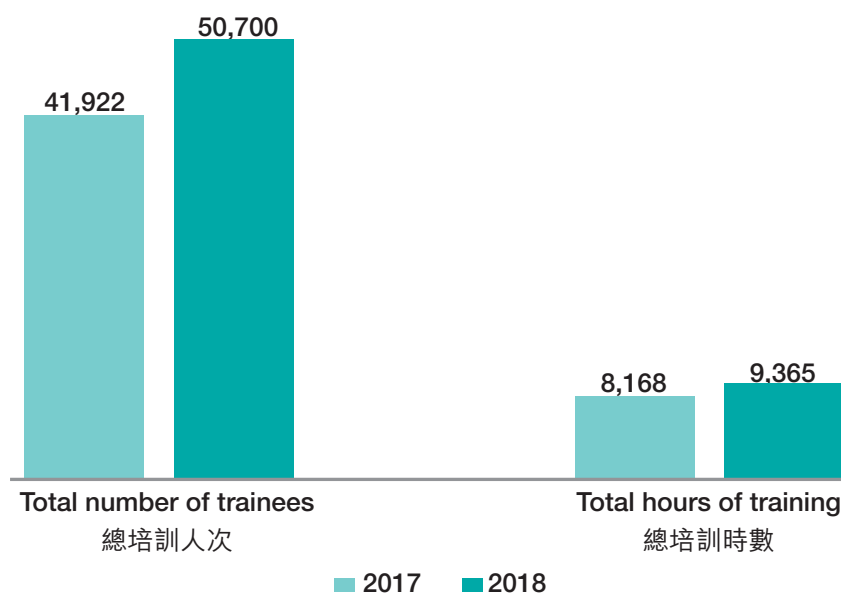
本集團高度重視員工的滿意度，總部和各附屬公司定期安排專人進行員工滿意度調查，通過訪談、問卷調查等形式較為全面地瞭解員工的心聲。同時，我們設立專門的投訴熱線和投訴二維碼，員工可通過熱線和掃描投訴二維碼進行意見反饋和投訴，相關問題由總部人事部和員工服務小組進行調查並及時處理。

## Training and Development

The Group firmly believes that talents are one of the most valuable assets of the enterprise and constitute its competitiveness. In order to enhance the professional knowledge and skills of employees and their overall quality and improve work quality and performance to meet the requirements of the Company' strategic development, we have constantly improved the employee training and management system, optimized the training process, improved the training management and implementation system and established the training feedback and results assessment mechanism. During the reporting period, the Group determined the key points of training for 2018 and formulated and implemented the annual training plan in view of the training interviews and training needs surveys conducted by each department. We introduced online training mode to certain project training, so that employees from each subsidiary may be trained at the same pace. During the reporting period, the Group recorded 50,700 trainees, 9,365 training hours and training coverage rate of 90.2%.

## 培訓與發展

本集團堅信人才是企業的核心競爭力和最有價值的資產之一。為了提升員工的專業知識技能和整體員工素質，提高工作質量和績效以適應本集團的戰略發展要求，我們不斷完善員工培訓管理制度，優化培訓流程，健全培訓管理與實施體系，建立培訓反饋與效果評估機制。報告期內，本集團結合各部門的培訓訪談和培訓需求調查，確定2018年培訓重點，制定年度培訓計劃並予以實施。我們對部分專題培訓引進網絡培訓方式，實現各附屬公司員工的同步培訓。報告期內，本集團培訓總人次達50,700人次，總培訓時數達9,365小時，受訓覆蓋率達90.2%。





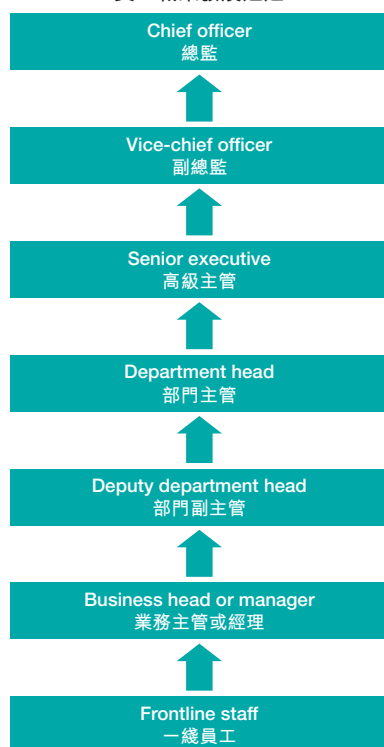
As the influence of the Group's brand continues to grow, we have a growing demand for top-class talents. In 2018, we enhanced our recruitment of each type of high-end talents and establish efficient occupational development path for employees, laying a firm foundation for the long-term growth of the enterprise. We also set up internal channels for cross-department transfer so that employees may find a suitable post within the Group.

隨著本集團品牌影響力的不斷增強，我們對一流人才的需求亦日漸擴大。2018年我們加大各類高端人才的引進力度，搭建行之有效的員工職業發展通道，為企業的長期增長奠定紮實的基礎。為了讓員工充分發揮所長，我們還建立了部門內部與跨部門的換崗通道，幫助員工在集團內找到更適合自己的崗位。

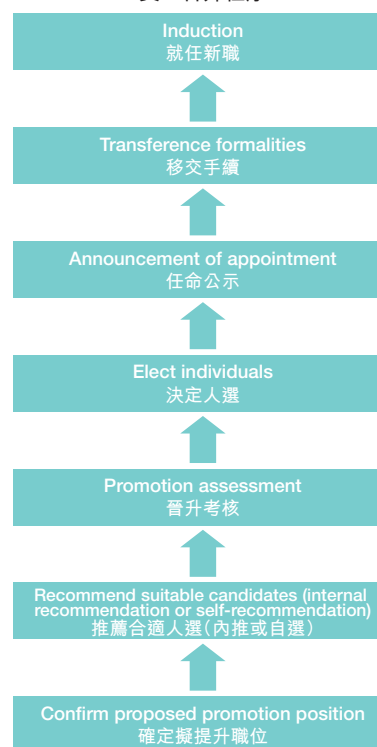
The Group clearly stated the promotion management procedures in the "Human Resources Management Rules", allowing all employees to develop their careers with a fair promotion system. Promotion management procedures regulate the necessary conditions of promotion and post transference and the division of relevant management duties, and base promotion and post transference on assessments conducted in multiple ways. We will regularly and consistently implement promotion plans, and employees who have made special contribution to the Group or who have excellent performance may be promoted at any time.

本集團在《人力資源管理制度》中明確晉升管理程序，讓所有員工都能通過公平公正的晉升機制在事業上不斷發展。晉升管理程序規定了晉升和調配崗位須具備的條件及相關管理職責的劃分，並以多種形式的考核結果作為晉升和調配崗位的依據。我們會定期統一實施晉升計劃，對本集團有特殊貢獻或表現優異的員工，可隨時予以提升。

Employees' occupational development channels  
員工職業發展通道



Employee promotion procedures  
員工晉升程序



Occupational Health and Safety

The Group has always cared for the occupational health and safety of its employees as we believe that ensuring a safe and healthy workplace is the most fundamental support an enterprise should provide for its employees. We strictly comply with the *Production Safety Law of the People's Republic of China*, the *Occupational Disease Prevention and Control Law of the People's Republic of China* and *Measures for the Administration of Contingency Plans for Work Safety Incidents* and other laws and regulations of the PRC. Insisting on the principle of "safety first, prevention-oriented and comprehensive treatment", we fully enhance our occupational health and safety management, improve our regulation system and safety standards and implement the responsibility for production safety and accountability. The Group formulated a series of production safety management measures such as the "Emergency Preparation" and "Response Control Procedure", the "Control Procedures for Work Environment", the "Control Procedure for Identification and Evaluation of Environmental Factors", the "Control Procedure for Facilities and Equipment", the "Regulations for Electrical Protection and the Fire Control Management Rules". Meanwhile, we made determinations on hazard source identification, risk assessment and control measures, set up a risk map, implemented "5S" Site Management Approach and equipped with necessary worker-protection items.

<sup>1</sup> 5S represents "SEIRI", "SEITON", "SEISO", "SEIKETSU", "SHITSUKE"

職業健康與安全

本集團始終關注員工的職業健康與安全，我們認為確保安全健康的工作場所是企業應該為員工提供的最基本的保障。我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《生產安全事故應急預案管理辦法》等國家法律法規，堅持「安全第一、預防為主、綜合治理」的方針，全面加強職業健康和安全管理，完善規章制度及安全標準，落實安全生產責任人和責任追究。本集團制定了《應急準備和響應控制程序》《工作環境控制程序》《環境因素識別與評價控制程序》《設施、設備控制程序》《用電防護規定》和《消防管理制度》等一系列安全生產管理辦法。同時，我們明確危險源辨識、風險評價和控制措施，建立風險地圖，實行「5S」現場管理法，並配備必要的勞保用品。

<sup>1</sup> 「5S」指(整理(SEIRI)、整頓(SEITON)、清掃(SEISO)、清潔(SEIKETSU)、素養(SHITSUKE))

The Group not only improved the system construction and procedure control, but also enhanced the ability of maintaining occupational health and safety. In order to promote personal and workplace health and safety among our employees and spread safety culture knowledge, the Group regards trainings on workplace health and safety as the key annual training, proactively organize monthly safety production activities, conduct safety supervision events from time to time. For example, our quality control team will conduct comprehensive and professional inspection on the workplace environment every six months; each of the subsidiaries shall conduct a monthly whole-plant safety inspection, and assign a specific person to follow up to ensure the safety of employees, work partners and visitors.

During the reporting period, the Group has not experienced any lethal events in relation to our workplace.

## PROTECTING THE ENVIRONMENT TO HELP BUILD A GREEN FAMILY

The Group adhered to the principle of “priority to environmental protection, pollution control, energy saving and consumption reducing and sustainable development” as a guideline, with the aim to protect the environment and resources to the maximum extent, and to promote civilized development within the PRC. During the reporting period, the Group deployed a total of RMB14.41 million in environmental protection, representing an increase of 16.96% compared to the previous year.

### Environmental Management

The Group strictly complied with laws and regulations such as the *Environmental Protection Law of the People's Republic of China*, the *Air Pollution Prevention and Control Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China* and the *Solid Waste Pollution Prevention and Control Law of the People's Republic of China* and the *Environmental Protection Tax Law of the People's Republic of China*. We establish the “Operation Control Procedure” for the Environmental Management System, continuously enhance the internal environmental management ability and optimize the environmental management system. The Group's headquarters and all its subsidiaries have all attained ISO 14001 authentication on environmental management system, laying a solid internal management foundation for us to materialize sustainable business operation.

本集團不僅完善了制度建設和過程控制，同時亦加強了職業健康與安全的能力建設。為提高員工自身職業健康與安全意識，傳播安全文化知識，本集團將職業健康和安全管理培訓列為每年的培訓重點，積極開展安全生產月活動，定期或不定期進行安全監察專項活動，例如：集團品管部每半年進行一次環境專業性大檢查；各附屬公司每月進行全廠安全檢查一次，並設專人跟蹤整改。以此來保證員工、合作夥伴以及訪客的安全。

報告期內，本集團並未發生因工作關係而死亡的事件。

## 保護環境，助力綠色家園

本集團堅持將「環保優先、控制污染、節能降耗、持續發展」作為環境指導方針，最大限度保護環境與資源，助力國家生態文明建設。報告期內，本集團環保投入共計人民幣1,441萬元，較去年增長16.96%。

### 環境管理

本集團嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國環境保護稅法》等法律法規，制定了《環境管理體系的運行控制程序》，持續提升內部環境管理能力，完善環境管理體系。本集團總部及全部附屬公司均已獲得ISO 14001環境管理體系認證，為實現企業可持續經營打下紮實的內部管理基礎。



We have adopted a series of environmental management measures according to the “Operation Control Procedure” for the Environmental Management System to ensure our waste water, exhaust gas and solid waste discharge comply with the standards. Specific measures are as follow:

我們按照《環境管理體系的運行控制程序》採取了一系列環境管理措施，確保廢水、廢氣以及固體廢物達標排放。具體措施如下所示：

### Exhaust Gas Management

#### 廢氣管理

- Gradually reduce coal consumption and the exhaust gas it emits, with the set target basically met currently  
逐步替代燃煤消耗，減少燃煤消耗產生的廢氣，目前已經基本完成既定目標
- Enhance exhaust gas management, arrange for experts to thoroughly investigate the emission density in fixed pollution areas  
加強廢氣排放管理，對固定污染源廢氣排放濃度安排專人進行全面排查

### Waste Water Management

#### 廢水管理

- Enhance waste water disposal control, arrange for fixed individuals and locations for special management  
加強廢水排放控制，定人定點專項管理
- Adopt concentrated water management method, increase the efficiency and effect o waste water management  
採用集中治水工藝，提高廢水處理效率及效果
- Quicken the upgrade and improvement of waste water treatment facility, such as the upgrade and improvement of AO and the addition of internal circulation anaerobic reactors, enhance treatment ability, ensure that the waste water produced meets the discharging standard  
加快廢水處理設施升級改造，如升級改造厭氧好氧(AO)工藝，新增內循環厭氧反應器等，增加處理能力，確保生產廢水達標排放
- Sewage being led into the production waste water treatment station for treatment  
生活污水引入生活污水處理站集中處理
- Addition of online supervision equipment by each subsidiary, including COD supervision equipment, Ammonia Nitrogen testing equipment and testing sewage Turbidity with cameras, directly contact environment protection control authorities to arrange for regular sampling investigation  
各附屬公司增加在綫監測設備，如：化學需氧量(COD)監測設備、氨氮檢測設備、攝像頭監測排水濁度等，並直接聯網環保監管部門，定期抽檢

### Solid Waste Management

#### 固體廢棄物管理

- Separate and recycle solid waste according to the classification of hazardous waste and non-hazardous waste  
將固體廢棄物按照危險廢棄物和無害廢物分類回收管理
- Hazardous waste such as automobile waste oil and acid and alkaline solvent drums being dealt with in accordance with standard procedures  
危險廢物如廢機油、酸鹼溶劑桶等，按照標準流程妥善處置
- Separately place non-hazardous waste and maximize recycling  
無害廢物分類堆放，並最大限度進行回收利用
- Raise employees' awareness of environmental protection, control the production volume of solid waste  
加強員工環保意識培訓，控制固體廢棄物的產生量

During the reporting period, the Group discharged 5,152,162 tons of waste water, recycled 46,231 tons of non-hazardous waste, representing 0.022 tons of non-hazardous waste recycled per RMB10,000 of revenue, and emitted 70.65 tons of nitrogen oxide.<sup>2</sup>

報告期內，本集團的廢水排放量為5,152,162噸，無害廢物回收利用量為46,231噸，萬元收益無害廢物回收利用量為0.022噸／萬元收益，氮氧化物<sup>2</sup>排放量為70.65噸。

<sup>2</sup> Nitrogen oxide is mainly emitted by boilers.

<sup>2</sup> 氮氧化物主要來自鍋爐煙氣

## Energy Management

Strictly complying with the *Energy Conservation Law of the People's Republic of China*, the Group continues to optimize its energy management, set up an assessment system regarding the energy target and strive to save energy and reduce emission. In 2018, we continue to increase energy utility rate and reduce the carbon emission in production operations by improving our administrative management and forwarding technology advancement, fulfilling our responsibility and obligation of tackling global warming.

## 能源管理

本集團嚴格遵守《中華人民共和國節約能源法》，不斷優化能源管理，制定能源目標考核機制，積極推進節能減排工作。2018年，我們繼續通過完善行政管理和加強技術改造，提高能源利用率，減少生產運營中產生的碳排放，為減緩全球變暖承擔應盡的責任與義務。

### Energy Saving and Emission Reduction Measures 節能減排措施



#### Administrative Management 行政管理

Set up a target assessment system to assess the difference between the actual energy use efficiency and the target

Continue to utilize energy regulatory authorities, collect and analysis data of energy consumption regularly, enhance the management of daily usage of electricity

Set up and implement the award system of technology advancement to award the technology advancement team

建立目標考核機制，評估實際能源使用效益與目標的差距

不斷發揮能源監管部門效能，定期收集、分析能耗數據，加強日常用電管理

制定並推行技術改造獎勵制度，表彰技改團隊



#### Technology Advancement 技術改造

Factories and production space gradually replace their steam power with that of nearby thermal power plants, utilizing their residual power and heat.

Commence the work of lowering the temperature of cleaning water by lowering its temperature from over 80 degrees Celcius to over 30 degrees Celsius in order to reduce the energy consumed by heating the cleaning water

廠區、生產車間蒸汽逐步改用週邊熱電廠的蒸汽，有效利用其餘壓餘熱。

開展清洗用水溫度降低的試點工作，初步實現由80餘攝氏度降低到30餘攝氏度，節約清洗用水加熱的能源使用量

During the reporting period, the Group's comprehensive energy consumption<sup>3</sup> was 227,092.22 tons of standard coal, representing comprehensive energy consumption of 0.109 ton of standard coal per RMB10,000 of revenue; the Group's greenhouse gas emission (Scope 1 and Scope 2)<sup>4</sup> was 719,113.76 tons of carbon dioxide equivalence, representing greenhouse gas emission per RMB10,000 of revenue of 0.345 ton of carbon dioxide equivalence per RMB10,000 of revenue.

報告期內，本集團綜合能耗<sup>3</sup>為227,092.22噸標煤，萬元收益綜合能耗為0.109噸標煤／萬元收益；本集團溫室氣體排放總量（範疇一及範疇二）<sup>4</sup>為719,113.76噸二氧化碳當量，萬元收益溫室氣體排放量為0.345噸二氧化碳當量／萬元收益。

## Resource Management

We highly value the efficiency usage of water resources and packaging materials and constantly optimize its resource management system. The Group highly encourages the innovative work on resource saving and waste recycling by employees and has set up awards for contributions to technology advancement. In addition, the Group establishes a target assessment system as to resource usage and get a clue of the conditions of resource usage through regular reflection, thus increasing the efficiency of resource utility.

## 資源管理

我們高度重視水資源及包裝材料的有效利用，不斷完善資源管理制度。本集團大力推動員工在節約資源、廢物利用上的創新工作，明確技術改造的獎勵措施。除此之外，本集團建立了資源使用目標考核機制，通過定期反饋進一步掌握資源使用情況，提升資源使用效益。

### Water Resources Management

#### 水資源管理

- **Constantly promote efficiency of water resources control department, enhance water consumption control within local office and production and conduct enhanced water saving assessment**  
不斷發揮水資源監管部門效能，加強辦公區域和生產區域的用水管理，加強對用水部門的節水考核
- **Strict analysis on water consumption indicator for different products, carry out rectifying measure in case of any malfunction**  
嚴格分析各產品用水指標，若發生異常，及時採取糾偏措施
- **Advertise water saving through notices and water saving labels**  
通過公告或節約用水標識加強節水的宣傳教育
- **Replace existing water faucets with inductive faucets and install water-saving faucets in staff dormitories to save more water**  
沖洗水龍頭更換為感應式水龍頭，員工宿舍採用節能式水龍頭，提升節水效果
- **Enhance recycling of treated wastewater for toilets, landscaping and fire fighting and other purposes efficiency of water resources**  
加大中水回用力度，用於衛生間、綠化、消防用水等，提高水資源利用率
- **Upgrade techniques such as original CIP cleaning to reduce water consumption for cleaning; water will be filtered and recycled to the raw water put for reuse after it is used in the production and filling workshops and treated through reverse osmosis (RO) process**  
加大工藝升級改造，例如：改進原位清洗(CIP)工藝，縮短清洗的耗水量；生產灌裝間使用後的經反滲透(RO)處理的水過濾回收至原水池綜合再利用

### Packaging Material Management

#### 包裝材料管理

- **Carefully select packaging material suppliers, gives priority to local packaging material, use recycle paper or paper produced from fast growing forest**  
優選包裝材料供應商，優先選擇本地採購包裝材料，包裝用紙均源自再生或速生林
- **Use "Tetra Pak" packaging for its "Doubendou" box packages. "Tetra Pak" packaging has been certified by Forest Stewardship Council ("FSC")**  
豆本豆系列盒裝產品採用經過森林管理委員會(FSC)認證的低碳環保的利樂包裝
- **Produce blow moulding plastic bottles, reduce the use of packaging material by redesigning bottle packing**  
自主吹塑塑料瓶，並通過瓶型再設計，最大限度節約包裝耗材
- **On condition that the quality be guaranteed, enrich and optimize packaging structure, continue the research on green package, reduce weight of packages such as cartons**  
在保證質量的前提下，豐富和優化包裝結構，持續深入綠色包裝研究，降低紙箱包裝物重量

### Recycle

#### 資源回收

- **Adhere to the "reducing, reuse and recycling" (3R) principle, maximize recycling material usage**  
持續貫徹資源利用「減量化、再利用和再循環(3R)」原則，加大可回收資源的回收利用
- **Recycle plastic, finished barrel, metal, packing wastes and byproduct (scrap) and waste oil, process in downstream industry**  
對塑料製品、成品桶類、金屬、廢袋、次品（邊角料）等進行回收

<sup>3</sup> Comprehensive energy consumption includes processing and production of food products and beverage products.

<sup>4</sup> Greenhouse gas emissions include processing and production of food products and beverage products. Scope 1 greenhouse gas is mainly derived from direct energy consumption — mainly natural gas; Scope 2 greenhouse gas is derived from indirect energy consumption — mainly include purchased electricity and purchased steam.

<sup>3</sup> 綜合能耗包含食品和飲料類產品加工生產

<sup>4</sup> 溫室氣體排放包含食品和飲料類產品加工生產。範疇一溫室氣體主要來自直接能源消耗 — 主要為天然氣，範疇二溫室氣體來自間接能源消耗 — 主要包括外購電力和外購蒸汽

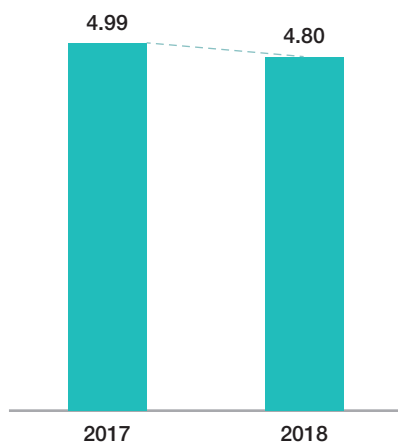
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

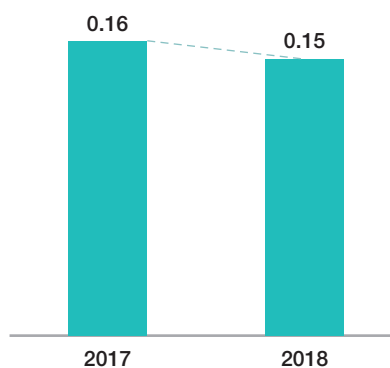
During the reporting period, the Group's water consumption amounted to 10,008,800 tons, while the packaging material<sup>5</sup> consumption amounted to 312,100 tons.

報告期內，本集團用水量為10,008,800噸，包裝材料<sup>5</sup>消耗量為312,100噸。

**Water consumption per RMB10,000 of revenue**  
(tonnes/RMB10,000 of revenue)  
萬元收益用水量(噸/萬元收益)



**Packaging materials consumption per RMB10,000 of revenue**  
(tonnes/RMB10,000 of revenue)  
萬元收益包裝材料消耗量(噸/萬元收益)



<sup>5</sup> Packaging materials are mainly cartons and paper sheets.

<sup>5</sup> 包裝材料主要為紙箱和切片

## GIVING BACK TO THE COMMUNITY TO HELP BUILD A HARMONIOUS SOCIETY

The Group has been actively participating in various community activities to so that the public would have a better understanding of our philosophies and development. Since our founding over 20 years ago, while we have been continuously developing our business, we always bear in mind that we are duty-bound to fulfill our social responsibilities. By pressing ahead with economic development, promoting employment and supporting for charities, we live up to the principle of “giving back to society for what has been taken from it”. We have been granted the “China Charity Prize”, the highest accolade in philanthropy in China, by the Ministry of Civil Affairs twice. Mr. Xu Shihui, Chairman of the Group, was included in the 2018 Forbes China Philanthropist List.

## Boosting the economy to alleviate poverty and help the needy

As a sizeable food manufacturing enterprise, the Group has been increasing its demand for raw materials and expanding its supply chain, which serves as an important driving force in boosting local economic development and increasing employment opportunities. In addition, we play an active role in underprivileged peasants and continue to enhance the scale of “order-based agriculture”. During the reporting period, we introduced the “order-based agriculture”<sup>6</sup> to the production of soybeans, peanuts and herbal medicine, so as to ensure that the income of peasants would be kept intact despite price fluctuations.

<sup>6</sup> The “order-based agriculture” refers to an agricultural production-marketing model in which the production of agricultural products is arranged based on the orders entered into between peasants themselves or the rural organisations to which they belong and the purchasers of their products. The Group has entered into orders with the rural organisations to which peasants belong.

## 回饋社會，助力和諧社會

本集團積極參與各類社會活動，讓公眾更加瞭解我們的理念與發展。創立二十餘年，我們在不斷發展企業的同時，時刻銘記履行社會責任，主動推進經濟發展、促進就業、支持慈善事業，真正做到取之於社會，回饋於社會，先後兩次被國家民政部授予慈善最高獎項「中華慈善獎」。本集團董事長許世輝於2018年榮登《福布斯》2018中國慈善榜。

## 拉動經濟，扶貧濟困

本集團作為一家大型食品企業，原材料需求量的不斷擴大和供應鏈的拓寬對於推動當地經濟發展、增加就業機會，起到重要的助推作用。同時，我們積極幫扶貧困農戶，繼續加大「訂單農業」的規模。報告期內我們在黑龍江和吉林新增了大豆、花生以及中草藥等的「訂單農業」<sup>6</sup>，保證農戶的收益不受價格波動的影響。

<sup>6</sup> 「訂單農業」指：農戶根據其本身或其所在的鄉村組織同產品的購買者之間所簽訂的訂單，組織安排農產品生產的一種農業產銷模式。本集團與農戶所在的鄉村組織簽訂訂單。

### Philanthropic contribution to public welfare

The Group has always upheld the philanthropic spirit of Mr. Xu Shihui, Chairman of the Group, to “give priority to the development of education and promote virtues in traditional Chinese culture”. In 2018, we continue to focus on elderly, education and care for left-behind children in our charitable undertaking. By capitalizing the opportunity of promoting our brand philosophy, we encourage people to adopt a healthy lifestyle and contribute to the prosperous development of sport and culture.

#### Charitable donation

##### 慈善捐助活動

70,000 people

Total number of elders who were granted the old-age subsidy  
累計領取  
愛心敬老金人次

The Group has been promoting a culture of respecting and helping the elderly. The ninth Old-age Subsidy Presentation Ceremony was held in Dali Century Hotel, Huian in 2018, where nearly 10,000 elders were granted the old-age subsidy. The Group has granted the old-age subsidy to 70,000 elders in nine years of time and the number of its beneficiaries has been rising every year.

本集團倡導樹立敬老助老的良好風氣，於2018年在惠安達利世紀酒店舉辦「第九屆愛心敬老金」發放儀式，安排近萬名老人們在發放現場領取愛心敬老金。本集團在九年內向70,000人次的老人發放敬老金，並且在逐年擴大受惠面。

### 熱心慈善，助力公益

本集團始終秉持董事長許世輝先生「優先發展教育事業、弘揚傳統中華美德」的公益理念。2018年，我們繼續以愛心敬老、重教興學、關愛留守兒童作為慈善公益的重點，並借助品牌理念推廣的契機，倡導健康的生活習慣，助力體育和文化事業的蓬勃發展。





17,000<sup>people</sup>  
人

Total number of teachers and students who benefitted from the scholarship and education assistance fund  
教育獎助資金  
累計惠及人次

In 2018, the 8th “Xu Shihui Educational Foundation of Dali Group” Scholarship and Education Assistance Award Ceremony was held in Huian, Fujian, where teaching awards, scholarships and grants of education assistance amounting to RMB10 million in total were granted. The foundation has been providing financial support to the education field for 8 years, with the total amount of grants reaching approximately RMB70 million, having benefitted 17,000 teachers and students.

2018年，「達利集團許世輝教育基金」在福建惠安縣舉行了第八屆獎教助學頒獎儀式，共頒發獎教、獎學、助學金額1,000萬元。基金會資助教育事業發展已有八年時間，累計頒發獎助資金近7,000萬元，惠及17,000名師生。



1,050<sup>people</sup>  
人

Total number of left-behind children to whom we have given a helping hand  
累計幫助  
留守兒童

From December 2018 to January 2019, the Group once again contributed to the charitable cause of family reunion by joining hands with Southeast Television to launch the “Caring for left-behind children and bringing love home” activity, which was mainly held in Fujian and further reached out to Hunan. Volunteers’ visits, transportation ticket giveaway, reunion gift packages and reunion meals were some of the charitable activities held. The Group has given a helping hand to a total of 1,050 left-behind children in realizing their dream of family reunion.

2018年12月至2019年1月，本集團再度助力團圓公益，聯合東南衛視共同發起「暖心童行，讓愛回家」活動。以福建為主，輻射湖南，舉行愛心探訪、贈送車票、團圓禮盒、團圓飯等公益行動。本集團已累計幫助1,050名「留守兒童」圓團圓夢。



Charitable activities in the community

社區公益活動



In response to the call from Zhuang County's government for "extension of greetings at the Chinese New Year, targeted poverty alleviation policies and work contracted to households", on 8 February 2018, Henan Dali Foods Co., Ltd., a subsidiary of the Group, extended its greetings to underprivileged families during the Chinese New Year. 2018年2月8日，本集團附屬公司河南達利食品有限公司響應莊鎮政府的「春節慰問、精準扶貧、包乾到戶」的號召，對貧困戶進行親切的春節慰問。



On 28 February 2018, Nanchang Dali Foods Co., Ltd., a subsidiary of the Group, organized a visit to a nursing home in Huangma Country, Nanchang County where greetings were extended to the elderly residents there. Each of them received a package of our Company's products as a gift. 2018年2月28日，本集團附屬公司南昌達利食品有限公司組織領導到南昌縣黃馬鄉對養老院老人進行慰問，並給予每位老人一份公司產品。



On 13 June 2018, Gansu Dali Foods Co., Ltd., a subsidiary of the Group, paid a visit to Kangning Primary School in Kangning County, Liangzhou District, Wuwei City to hold a charitable donation event themed "Caring for students with targeted assistance to the underprivileged", where a collection of materials for charitable purposes were distributed. 2018年6月13日，本集團附屬公司甘肅達利食品有限公司前往武威市涼州區康寧鎮康寧小學進行「情系學子，精準扶貧」愛心捐贈活動，送去一批愛心物資。



On 1 August 2018, Yunnan Dali Foods Co., Ltd., a subsidiary of the Group, paid a visit to the fire brigade in Gaoxin District, Yuxi City to tie in with the anniversary of the founding of the Chinese People's Liberation Army. A collection of materials was given to the brigade as a gesture of encouragement. 2018年8月1日，本集團附屬公司雲南達利食品有限公司在建軍節組織慰問玉溪市高新區消防大隊的消防官兵，送去一批慰問物資。

The power of our brands: a strong nation in sports where people adopt a healthy lifestyle

品牌力量：體育強國，健康生活

Doubendou's nutritious products featured in the Shenzhen International Marathon

豆本豆營養助力深圳國際馬拉松

In 2018, the “Doubendou” brand of the Group, with its unwavering commitment to its philosophy of creating “purely natural products without additives”, won the recognition from the Organization Committee of the Shenzhen International Marathon and became the nutritious drink supplier for the 2018 Shenzhen International Marathon, who served to meet the nutritional needs of sports enthusiasts there.

2018年，本集團旗下豆本豆品牌堅持「純天然、不添加」的理念，贏得了深圳國際馬拉松大賽組委會的認同，成為2018年深圳國際馬拉松營養飲品供應商，為馬拉松運動愛好者提供營養保障。



Launch of “Doubendou Caring Breakfast Program”

「豆本豆早餐關愛計劃」開啓

On 16 December 2018, the Group launched the first stage of “Doubendou Caring Breakfast Program” in Shanghai, and the on-campus Caring Breakfast Program has been rolled out in various high schools across China. The “Doubendou Caring Breakfast Program”, through briefing of knowledge about breakfasts and distributions of Doubendou’s soy milk products targeting university students, aims to arouse their awareness on having healthy breakfasts and help them develop a healthy lifestyle and learning habits.

2018年12月16日，本集團在上海開啓「豆本豆早餐關愛計劃」第一站，並陸續在全國多地高校啟動校園早餐關愛計劃。「豆本豆早餐關愛計劃」通過對大學生開展早餐營養知識的講解和豆本豆豆奶派送等活動，喚起大學生對健康早餐的重視，幫助培養起大學生健康的生活學習習慣。



In 2018, the Hi-Tiger brand of the Group sponsored various major events such as the Chengdu Rock and Roll Music Festival, the Tencent Games Arena (TGA) Tournament, the China Formula Grand Prix, the FIBA Stankovic Continental Champions Cup, the 2018 FIVB Beach Volleyball World Tour in Haiyang and the International Football Club Super Cup (國際足球俱樂部超級杯), with a view of unleashing the potential of people to demonstrate their can-do spirit.

2018年，本集團旗下樂虎品牌通過贊助成都搖滾音樂節、騰訊遊戲競技平台(TGA)大獎賽、中國方程式大獎賽、斯坦科維奇杯洲際籃球賽、海陽2018國際沙灘排球FIVB巡迴賽、國際足球俱樂部超級杯等活動盛宴，激發國民潛能，展現拼搏精神。

## Appendix

### List of applicable major laws and regulations

#### Number Major laws and regulations with which the Group shall comply

#### 序號 主要遵守的法律法規

1	Company Law of the People's Republic of China 《中華人民共和國公司法》
2	Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》
3	Advertising Law of the People's Republic of China 《中華人民共和國廣告法》
4	Basic Rules for Internal Control of Enterprises 《企業內部控制基本規範》
5	Interim Provisions on Banning Commercial Bribery 《關於禁止商業賄賂行為的暫行規定》
6	Corporate Governance Codes in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong 香港聯交所《證券上市規則》附錄十四《企業管治守則》
7	Food Safety Law of the People's Republic of China 《中華人民共和國食品安全法》
8	Product Quality Law of the People's Republic of China 《中華人民共和國產品質量法》
9	Implementation Regulations of Food Safety Law of the People's Republic of China 《中華人民共和國食品安全法實施條例》
10	Patent Law of the People's Republic of China 《中華人民共和國專利法》
11	Trademark Law of the People's Republic of China 《中華人民共和國商標法》
12	Copyright Law of the People's Republic of China 《中華人民共和國著作權法》
13	Law of the People's Republic of China on the Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》
14	Labour Law of the People's Republic of China 《中華人民共和國勞動法》
15	Labour Contract Law of the People's Republic of China 《中華人民共和國勞動合同法》
16	Special Rules on the Labour Protection of Female Employees 《女職工勞動保護特別規定》
17	Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》
18	Provisions on the Prohibition of Using Child Labour 《禁止使用童工規定》
19	Production Safety Law of the People's Republic of China 《中華人民共和國安全生產法》

## 附錄

### 適用的主要法律法規清單

**Number Major laws and regulations with which the Group shall comply**

**序號 主要遵守的法律法規**

- 
- |    |  |
|----|--|
| 20 | Regulation on the Safety Management of Hazardous Chemicals<br>《危險化學品安全管理條例》  |
| 21 | Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases<br>《中華人民共和國職業病防治法》                      |
| 22 | Regulation on Work-related Injury Insurances<br>《工傷保險條例》   |
| 23 | Fire Protection Law of the People's Republic of China<br>《中華人民共和國消防法》  |
| 24 | Special Equipment Safety Law of the People's Republic of China<br>《中華人民共和國特種設備安全法》   |
| 25 | Measures for the Administration of Contingency Plans for Work Safety Incidents<br>《生產安全事故應急預案管理辦法》                                     |
| 26 | Environmental Protection Law of the People's Republic of China<br>《中華人民共和國環境保護法》   |
| 27 | Environmental Protection Tax Law of the People's Republic of China<br>《中華人民共和國環境保護稅法》  |
| 28 | Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution<br>《中華人民共和國大氣污染防治法》                       |
| 29 | Law of the People's Republic of China on the Prevention and Control of Water Pollution<br>《中華人民共和國水污染防治法》                              |
| 30 | Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes<br>《中華人民共和國固體廢物污染環境防治法》 |
| 31 | Law of the People's Republic of China on the Prevention and Control of Pollution from Environmental Noise<br>《中華人民共和國環境噪聲污染防治法》        |
| 32 | Energy Conservation Law of the People's Republic of China<br>《中華人民共和國節約能源法》  |

Hong Kong Stock Exchange ESG Report Guide content index 香港聯交所ESG報告指引內容索引

General Disclosures and Key Performance Indicators (KPIs)  
一般披露及關鍵績效指標

2018 ESG Report  
2018年環境、社會及管治報告

A. Environmental

A. 環境

Aspect A1

Emissions

層面 A1

排放物

A1	General Disclosure 一般披露	Protecting the environment to help build a green family 保護環境，助力綠色家園
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environmental management 環境管理
A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Energy management 能源管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	With a relatively low amount of hazardous waste produced by the Group and the absence of concern from stakeholders, disclosure is not available for the time being. 本集團產生的有害廢物量較少，並且權益人未表達過關注，因此暫未披露。
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Resource management 資源管理
A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Environmental management 環境管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Energy management 資源管理



General Disclosures and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標		2018 ESG Report 2018年環境、社會及管治報告
<b>Aspect A2</b>	<b>Use of Resources</b>	
<b>層面 A2</b>	<b>資源使用</b>	
A2	General Disclosure 一般披露	Energy management, Resource management 能源管理、資源管理
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy management 能源管理
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Resource management 資源管理
A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy management 能源管理
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Resource management 資源管理
A2.5	Total packaging material used for finished products (in tonnes) and, where applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Resource management 資源管理
<b>Aspect A3</b>	<b>The Environment and Natural Resources</b>	
<b>層面 A3</b>	<b>環境及天然資源</b>	
A3	General Disclosure 一般披露	Resource management 資源管理
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Resource management 資源管理

General Disclosures and Key Performance Indicators (KPIs)

一般披露及關鍵績效指標

2018 ESG Report

2018年環境、社會及管治報告

**B. Social**

**B. 社會**

**Employment and Labour Practices**

**僱傭及勞工常規**

**Aspect B1**

**Employment**

**層面 B1**

**僱傭**

B1

General Disclosure

一般披露

Employment and labour rights

僱傭與勞工權益

B1.1

Total workforce by gender, employment type, age group and geographical region.

按性別、僱傭類型、年齡組別及地區劃分的僱員總數。

Employment and labour rights

僱傭與勞工權益

B1.2

Employee turnover rate by gender, age group and geographical region.

按性別、年齡組別及地區劃分的僱員流失比率。

The Group intends to disclose this data in the future.

本集團計劃在未來披露

**Aspect B2**

**Health and Safety**

**層面 B2**

**健康與安全**

B2

General Disclosure

一般披露

Health and safety

健康與安全

B2.1

Number and rate of work-related fatalities.

因工作關係而死亡的人數及比率。

Health and safety

健康與安全

B2.2

Lost days due to work injury.

因工傷損失工作日數。

The Group intends to disclose this data in the future.

本集團計劃在未來披露

B2.3

Description of occupational health and safety measures adopted, how they are implemented and monitored.

描述所採納的職業健康與安全措施，以及相關執行及監察方法。

Health and safety

健康與安全

**Aspect B3**

**Development and Training**

**層面 B3**

**發展及培訓**

B3

General Disclosure

一般披露

Training and Development

培訓與發展

B3.1

The percentage of employees trained by gender and employee category (e.g. senior management, middle management).

按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。

The Group intends to disclose this data in the future.

本集團計劃在未來披露

B3.2

The average training hours completed per employee by gender and employee category.

按性別及僱員類別劃分，每名僱員完成受訓的平均時數。

The Group intends to disclose this data in the future.

本集團計劃在未來披露

**General Disclosures and Key Performance Indicators (KPIs)**

**2018 ESG Report**

一般披露及關鍵績效指標

2018年環境、社會及管治報告

<b>General Disclosures and Key Performance Indicators (KPIs)</b>		<b>2018 ESG Report</b>
一般披露及關鍵績效指標		2018年環境、社會及管治報告
<b>Aspect B4</b>	<b>Labour Standards</b>	
<b>層面 B4</b>	<b>勞工準則</b>	
B4	General Disclosure 一般披露	Employment and labour rights 僱傭與勞工權益
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment and labour rights 僱傭與勞工權益
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	The Group has eradicated child and forced labour and no violation has occurred during the reporting period. 本集團杜絕童工和強制勞工的情況，報告期內未發生違規情況
<b>Operating Practices</b>		
<b>營運慣例</b>		
<b>Aspect B5</b>	<b>Supply Chain Management</b>	
<b>層面 B5</b>	<b>供應鏈管理</b>	
B5	General Disclosure 一般披露	Food quality and safety 食品質量與安全
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Food quality and safety 食品質量與安全
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Food quality and safety 食品質量與安全
<b>Aspect B6</b>	<b>Product Responsibility</b>	
<b>層面 B6</b>	<b>產品責任</b>	
B6	General Disclosure 一般披露	Ensuring both quality and nutrition of products to help shape people's physical well-being 品質營養，助力國民健康
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Food quality and safety 食品質量與安全
B6.2	Number of products and services related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	While the ways to deal with the complaints have been disclosed in "Customers' rights", the number of such complaints will be disclosed in the future. 已在「顧客權益」中披露應對方法，投訴數目將在未來披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT  
環境、社會及管治報告

General Disclosures and Key Performance Indicators (KPIs) 一般披露及關鍵績效指標		2018 ESG Report 2018年環境、社會及管治報告
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Research and development for innovation 研發創新
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Food quality and safety 食品質量與安全
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Customers' rights 顧客權益
<b>Aspect B7</b> <b>層面 B7</b>	<b>Anti-corruption</b> <b>反貪污</b>	
B7	General Disclosure 一般披露	Integrity and compliance 廉潔合規
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Integrity and compliance 廉潔合規
B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Integrity and compliance 廉潔合規
<b>Community</b> <b>社區</b>		
<b>Aspect B8</b> <b>層面 B8</b>	<b>Community Investment</b> <b>社區投資</b>	
B8	General Disclosure 一般披露	Giving back to the community to help build a harmonious society 回饋社會，助力和諧社會
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Giving back to the community to help build a harmonious society 回饋社會，助力和諧社會
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Giving back to the community to help build a harmonious society 回饋社會，助力和諧社會

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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### To the shareholders of Dali Foods Group Company Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

### 致達利食品集團有限公司股東

(於開曼群島註冊成立的獲豁免有限公司)

## OPINION

We have audited the consolidated financial statements of Dali Foods Group Company Limited and its subsidiaries (the "Group") set out on pages 144 to 248, which comprise the consolidated statement of financial position as at December 31, 2018, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 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.

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

## 意見

吾等已審核第144頁至第248頁所載達利食品集團有限公司及其附屬公司(「貴集團」)的合併財務報表，包括於二零一八年十二月三十一日的合併財務狀況表、截至該日止年度的合併損益及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

吾等認為，合併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」)真實而公平地反映 貴集團於二零一八年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

## 意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下的責任在吾等的報告內核數師就審核合併財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的香港職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所取得的審核憑證能充足及適當地為吾等的意見提供基礎。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### Key audit matter 關鍵審核事項

#### *Valuation of inventories* 存貨估值

Valuation of inventories was important to our audit as the following situation mentioned requires management to make estimates and exercise judgement, and the balance of inventories was RMB1,137,799,000 as at December 31, 2018, which accounted for approximately 9.2% of the current assets of the Group.

存貨計價對吾等的審核至關重要，因為下述情形需要管理層作出估計及行使判斷，且於二零一八年十二月三十一日的存貨結餘為人民幣1,137,799,000元，佔貴集團流動資產約9.2%。

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. When the Group launches new products, key parameters in the valuation of such inventories require the Group's estimation and judgement.

存貨按成本與可變現淨值二者中的較低者列賬。成本按加權平均法釐定，而在製品及製成品包括直接材料、直接勞工及按適當比例計算的間接費用。當貴集團推出新產品時，有關存貨估值中的關鍵參數需要貴集團的估計及判斷。

Please refer to note 17 to the financial statements for related disclosures.  
相關披露詳情請參閱財務報表附註17。

## 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的合併財務報表中最重要的事項。吾等在審核合併財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。就下文各事項而言，有關吾等審核時處理此等事項的描述僅適用於此等情況。

吾等已履行本報告核數師就審核合併財務報表須承擔的責任一節所述的責任，包括與此等事項相關之責任。據此，吾等的審計範圍包括旨在回應吾等對合併財務報表進行重大失實陳述風險評估的程序的表現。審核程序（包括為處理下列事項而進行的程序）的結果為吾等就隨附合併財務報表發表審核意見提供了基礎。

### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

Our procedures performed included a mix of control testing and substantive testing performed for all the subsidiaries, which are based on the nature and amounts of recorded inventories. The valuation of inventories is tested by performing detailed testing on the accuracy of the cost calculations. We also performed detailed substantive testing on a sample of items to assess the cost of individual inventories and net realisable value of inventories.

吾等所執行的程序包括對所有附屬公司根據已錄得存貨的性質及金額執行的控制測試及實質性測試。存貨計價測試通過對成本計算的準確性進行詳細測試而進行。吾等亦對評估個別存貨成本及存貨可變現淨值通過一定的樣本進行詳細的實質性測試。





## KEY AUDIT MATTERS (continued)

### Key audit matter

#### 關鍵審核事項

##### *Impairment of trade and bills receivables*

##### 貿易應收款項及應收票據減值

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment of trade and bills receivables by replacing HKAS 39's incurred loss approach with a forward-looking expected credit loss ("ECL") approach.

採納香港財務報告準則第9號徹底改變了 貴集團對貿易應收款項及應收票據減值的會計處理，其利用前瞻預期信貸虧損（「預期信貸虧損」）法代替香港會計準則第39號的已產生虧損法。

The measurement of ECL requires the application of significant judgement and increased the complexity which include the assumptions used in the ECL models, such as the expected future cash flows and forward-looking macroeconomic factors. As at December 31, 2018, the balance of trade and bills receivables was RMB714,704,000, which accounted for approximately 5.7% of the current assets of the Group.

計量預期信貸虧損需要行使重大判斷及提高了複雜程度，包括預期信貸虧損模式使用的假設，例如預期未來現金流及前瞻宏觀經濟因素。於二零一八年十二月三十一日，貿易應收款項及應收票據結餘為人民幣714,704,000元，佔 貴集團流動資產約5.7%。

Please refer to note 18 to the financial statements for related disclosures.

相關披露詳情請參閱財務報表附註18。

## 關鍵審核事項（續）

### How our audit addressed the key audit matter

#### 吾等進行審核時如何處理關鍵審核事項

We evaluated the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimate of expected credit losses. We obtained and re-tested the ageing analysis prepared by management.

吾等評估主要內部監控的設計、執行及運作效力，其監管信貸控制、收債及預期信貸虧損估計。吾等已取得及重新測試管理層所編製的賬齡分析。

In order to evaluate the appropriateness of these judgements, we challenged whether historical experience is representative of current circumstances, tested the model parameters including the underlying historical and external data used, examined the actual losses recorded during the current financial year and assessed whether there was an indication of management bias when recognising loss allowances and the computation.

為評估該等判斷是否適當，吾等質詢了歷史經驗是否代表當前情況；測試模型參數，包括所用相關過往及外部數據；審視於當前財政年度錄得的實際虧損及評估其是否顯示管理層確認虧損撥備及計算時有所偏頗。

We inspected cash receipts from customers after the financial year end relating to trade receivable balances as at December 31, 2018, on a sample basis.

吾等就於二零一八年十二月三十一日的貿易應收款項結餘抽樣檢查了財政年度後來自客戶的現金收款。



## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 載入年報的其他資料

董事須對其他資料承擔責任。其他資料包括年報內所載的所有資料，不包括合併財務報表及吾等的核數師報告。

吾等對合併財務報表作出的意見並無涵蓋其他資料，且吾等不會對其他資料發表任何形式的核證結論。

就吾等審核合併財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大失實陳述，吾等須報告有關事實。就此，吾等並無報告事項。

## 董事就合併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，編製真實而公平地反映情況的合併財務報表，及董事釐定對編製合併財務報表屬必要的有關內部監控，以使該等合併財務報表不會存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用）並採用以持續經營為基礎的會計法，除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法。

貴公司董事由審核委員會協助履行彼等監督貴集團財務報告程序的責任。



## 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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement 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.

## 核數師就審核合併財務報表須承擔的責任

吾等的目標為合理確定此等合併財務報表整體而言不會存在由於欺詐或錯誤而導致的重大失實陳述，並發出載有吾等意見的核數師報告。本報告的製作，僅向全體股東報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大失實陳述。失實陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，則被視為屬重大的失實陳述。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大失實陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大失實陳述的風險高於未能發現因錯誤而導致的重大失實陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審核合併財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘吾等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合併財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估合併財務報表的整體呈報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對合併財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及相關防範措施(如適用)。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is LEUNG WAI LAP, PHILIP.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

March 26, 2019

## 核數師就審核合併財務報表須承擔 的責任(續)

從與審核委員會溝通的事項中，吾等釐定對本期間合併財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為梁偉立。

**安永會計師事務所**  
執業會計師  
香港

二零一九年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 合併損益及其他綜合收益表

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Notes	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		附註		
<b>REVENUE</b>	<b>收益</b>	5(a)	<b>20,863,557</b>	19,799,109
Cost of sales	銷售成本	6(a)	<b>(12,812,816)</b>	(12,341,484)
Gross profit	毛利		<b>8,050,741</b>	7,457,625
Other income and gains	其他收入及收益	5(b)	<b>649,339</b>	665,982
Selling and distribution expenses	銷售及經銷開支		<b>(3,376,667)</b>	(3,248,094)
Administrative expenses	行政開支		<b>(572,583)</b>	(523,913)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>4,750,830</b>	4,351,600
Income tax expense	所得稅開支	9	<b>(1,033,469)</b>	(917,897)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>3,717,361</b>	3,433,703
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		<b>3,717,361</b>	3,433,703
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>3,717,361</b>	3,433,703
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他綜合收益</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他綜合收益：			
Available-for-sale investments:	可供出售投資：			
Changes in fair value	公平值變動		-	12,953
Reclassification adjustment for gains included in the consolidated statement of profit or loss	重新分類調整計入合併損益表的收益	5	-	(12,981)
Income tax effect	所得稅影響		-	7
Exchange differences:	匯兌差額：		-	(21)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		<b>62,165</b>	(208,699)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他綜合收益淨額		<b>62,165</b>	(208,720)
<b>OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR, NET OF TAX</b>	<b>年內其他綜合收益/(虧損) (除稅淨額)</b>		<b>62,165</b>	(208,720)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內綜合收益總額</b>		<b>3,779,526</b>	3,224,983
<b>Profit attributable to:</b>	<b>以下人士應佔溢利：</b>			
Owners of the parent	母公司擁有人		<b>3,717,361</b>	3,433,703



CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME  
合併損益及其他綜合收益表  
Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Total comprehensive income attributable to:</b>	以下人士應佔綜合收益總額：			
Owners of the parent	母公司擁有人		3,779,526	3,224,983
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利	11		
Basic and diluted — For profit for the year	基本及攤薄 — 年內溢利		RMB 人民幣 0.27 元	RMB 人民幣 0.25 元

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 合併財務狀況表

December 31, 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	4,911,315	4,273,050
Investment properties	投資物業	13	42,392	–
Prepaid land lease payments	預付土地租賃款項	14	557,422	576,740
Intangible assets	無形資產	15	2,875	3,576
Prepayments	預付款項	16	244,864	149,845
Deferred tax assets	遞延稅項資產	24	53,659	51,724
Total non-current assets	非流動資產總值		5,812,527	5,054,935
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	1,137,799	1,333,204
Trade and bills receivables	貿易應收款項及應收票據	18	714,704	1,084,902
Prepayments and other receivables	預付款項及其他應收款項	19	489,159	457,261
Available-for-sale investments	可供出售投資	20	–	250,240
Pledged deposits	質押存款	21	12,734	49,889
Cash and bank balances	現金及銀行結餘	21	10,078,566	8,095,648
Total current assets	流動資產總值		12,432,962	11,271,144
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	22	941,834	889,279
Other payables and accruals	其他應付款項及應計費用	23	1,320,167	1,143,361
Tax payable	應付稅項		198,600	183,068
Total current liabilities	流動負債總額		2,460,601	2,215,708
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>9,972,361</b>	<b>9,055,436</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>15,784,888</b>	<b>14,110,371</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred revenue	遞延收入	25	370,218	324,186
Total non-current liabilities	非流動負債總額		370,218	324,186
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>15,414,670</b>	<b>13,786,185</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 合併財務狀況表

December 31, 2018 於二零一八年十二月三十一日

		Notes	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
		附註		
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	26	112,712	112,712
Reserves	儲備	27	15,301,958	13,673,473
Total equity	總權益		15,414,670	13,786,185

**Xu Shihui**  
 許世輝  
 Director  
 董事

**Zhuang Weiqiang**  
 莊偉強  
 Director  
 董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 合併權益變動表

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Share capital	Share premium	Merger reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	可供出售投資重估儲備	法定儲備	匯兌波動儲備	留存收益	總計
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元
		(note 26)	(note 27)	(note 27)		(note 27)			
		(附註26)	(附註27)	(附註27)		(附註27)			
<b>At January 1, 2017</b>	<b>於二零一七年一月一日</b>	112,712	6,715,905	(23,165)	201	1,328,212	437,741	5,294,271	13,865,877
Profit for the year	年內溢利	-	-	-	-	-	-	3,433,703	3,433,703
Other comprehensive income for the year:	年內其他綜合收益：								
Changes in fair value of available-for-sale investments, net of tax	可供出售投資公平值變動(除稅淨額)	-	-	-	(21)	-	-	-	(21)
Exchange differences related to foreign operations	有關海外業務的匯兌差額	-	-	-	-	-	(208,699)	-	(208,699)
Total comprehensive income for the year	年內綜合收益總額	-	-	-	(21)	-	(208,699)	3,433,703	3,224,983
Final 2016 dividend declared	已宣派二零一六年末期股息	-	(2,148,221)	-	-	-	-	-	(2,148,221)
Interim 2017 dividend	二零一七年年中期股息	-	(1,156,454)	-	-	-	-	-	(1,156,454)
Transfer from retained profits	轉撥自留存收益	-	-	-	-	313,342	-	(313,342)	-
<b>At December 31, 2017</b>	<b>於二零一七年十二月三十一日</b>	112,712	3,411,230	(23,165)	180	1,641,554	229,042	8,414,632	13,786,185

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 合併權益變動表

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Share capital	Share premium	Merger reserve	Available-for-sale investment revaluation reserve	Statutory reserve	Exchange fluctuation reserve	Retained profits	Total
		股本	股份溢價	合併儲備	可供出售投資重估儲備	法定儲備	匯兌波動儲備	留存收益	總計
		RMB'000	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000*	RMB'000
		人民幣千元	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元*	人民幣千元
		(note 26)	(note 27)	(note 27)		(note 27)			
		(附註26)	(附註27)	(附註27)		(附註27)			
At December 31, 2017	於二零一七年十二月三十一日	112,712	3,411,230	(23,165)	180	1,641,554	229,042	8,414,632	13,786,185
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	-	-	-	(180)	-	-	180	-
At January 1, 2018 (restated)	於二零一八年一月一日(經重列)	112,712	3,411,230	(23,165)	-	1,641,554	229,042	8,414,812	13,786,185
Profit for the year	年內溢利	-	-	-	-	-	-	3,717,361	3,717,361
Exchange differences related to foreign operations	有關海外業務的匯兌差額	-	-	-	-	-	62,165	-	62,165
Total comprehensive income for the year	年內綜合收益總額	-	-	-	-	-	62,165	3,717,361	3,779,526
Final 2017 dividend declared	已宣派二零一七年末期股息	-	(1,126,779)	-	-	-	-	-	(1,126,779)
Interim 2018 dividend	二零一八年中中期股息	-	(1,024,262)	-	-	-	-	-	(1,024,262)
Transfer from retained profits	轉撥自留存收益	-	-	-	-	65,249	-	(65,249)	-
At December 31, 2018	於二零一八年十二月三十一日	112,712	1,260,189	(23,165)	-	1,706,803	291,207	12,066,924	15,414,670

\* These reserve accounts comprise the consolidated reserves of RMB15,301,958,000 (2017: RMB13,673,473,000) in the consolidated statement of financial position.

\* 該等儲備賬目分別包括合併財務狀況表內的合併儲備人民幣15,301,958,000元(二零一七年: 人民幣13,673,473,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 合併現金流量表

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

	Notes 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	4,750,830	4,351,600
Adjustments for:	就以下各項作出調整：		
Interest income — bank deposits	利息收入 — 銀行存款	(36,944)	(78,840)
Fair value gains, net:	公平值收益淨額：		
Available-for-sale investments (transfer from equity)	可供出售投資(轉撥自權益)	5(b),6(c) —	(12,981)
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5(b),6(c) (6,267)	—
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6(c) 3,252	3,900
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c) 611,869	555,388
Depreciation of investment properties	投資物業折舊	6(c) 795	—
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	6(c) 13,239	14,319
Amortisation of intangible assets	攤銷無形資產	6(c) 1,029	920
Impairment of property, plant and equipment	物業、廠房及設備減值	6(c) —	403
Impairment loss on trade and bills receivables	貿易應收款項及應收票據減值虧損	6(c) 3,908	1,063
(Reversal of impairment)/impairment of inventories	存貨(減值撥回)/減值	6(c) (593)	455
Government grants recognised in profit or loss	於損益內確認的政府補貼	25 (25,710)	(22,822)
		5,315,408	4,813,405
Decrease/(increase) in pledged bank deposits	質押銀行存款減少/(增加)	12,753	(10,738)
Decrease/(increase) in trade and bills receivables	貿易應收款項及應收票據減少/(增加)	366,290	(801,898)
Increase in prepayments and other receivables	預付款項及其他應收款項增加	(46,766)	(283,725)
Decrease/(increase) in inventories	存貨減少/(增加)	195,998	(224,383)
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	52,555	(137,753)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	125,147	(13,940)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>6,021,385</b>	<b>3,340,968</b>
Tax paid	已付稅項	(1,019,872)	(937,410)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量淨額</b>	<b>5,001,513</b>	<b>2,403,558</b>



CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所用現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(1,249,208)	(807,160)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	1,236	4,800
Additions to prepaid land lease payments	預付土地租賃款項添置	(85,882)	-
Purchases of intangible assets	購買無形資產	(328)	(1,642)
Receipt of government grants for property, plant and equipment and prepaid land lease payments	收取物業、廠房及設備政府補貼及預付土地租賃款項	71,742	28,437
Proceeds from financial assets at fair value through profit or loss/available-for-sale investments	按公平值計入損益的金融資產／可供出售投資的所得款項	256,507	562,981
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	-	(550,000)
Interest received from bank deposits	自銀行存款收取利息	51,812	81,644
Decrease in pledged bank deposits	質押銀行存款減少	24,402	25,773
Net decrease in bank deposits	銀行存款減少淨額	1,331,873	542,375
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得／(所用) 現金流量淨額</b>	<b>402,154</b>	<b>(112,792)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Dividends paid	已付股息	(2,151,041)	(3,304,675)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金流量淨額</b>	<b>(2,151,041)</b>	<b>(3,304,675)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
 合併現金流量表

Year ended December 31, 2018 截至二零一八年十二月三十一日止年度

		Note 附註	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物增加/(減少)淨額		<b>3,252,626</b>	(1,013,909)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>6,763,775</b>	7,986,383
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		<b>62,165</b>	(208,699)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物		<b>10,078,566</b>	6,763,775
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析			
Cash at banks and on hand	銀行及庫存現金	21	<b>9,289,495</b>	5,360,569
Bank deposits with original maturity of less than three months	初始到期日少於三個月的銀行存款		<b>789,071</b>	1,403,206
Bank deposits with original maturity of over three months	初始到期日超過三個月的銀行存款		-	1,331,873
Cash and bank balances as stated in the statement of financial position	財務狀況表所列現金及銀行結餘		<b>10,078,566</b>	8,095,648
Less: Bank deposits with original maturity of over three months	減：初始到期日超過三個月的銀行存款		-	(1,331,873)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		<b>10,078,566</b>	6,763,775

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Dali Foods Group Company Limited (the “Company”) is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture and sale of food and beverage in Mainland China.

In the opinion of the Company’s directors (the “Directors”), the holding company of the Company is Divine Foods Limited (the “Parent”), a company established in the British Virgin Islands (“BVI”). The controlling shareholders of the Company are Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods Limited, Divine Foods-1 Limited, Divine Foods-2 Limited, Divine Foods-3 Limited, Hi-Tiger Limited and Xu’s Family Trust (together known as the “Controlling Shareholders”).

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name of company 公司名稱	Place of incorporation/registration, type of legal entity, and date of incorporation/registration 註冊成立/登記地點、法定實體類別及註冊成立/登記日期	Place of operations 營業地點	Nominal value of issued ordinary/registered share capital 已發行普通/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Dali Foods Holdings Limited	BVI Limited liability company November 4, 2014	BVI	USD100	100%	-	Investment holding
Dali Foods Holdings Limited	英屬處女群島 有限責任公司 二零一四年十一月四日	英屬處女群島	100美元	100%	-	投資控股
Dali Foods Group (Hong Kong) Company Limited	Hong Kong S.A.R. Limited liability company November 11, 2014	Hong Kong	HKD100	-	100%	Investment holding
達利食品集團(香港)有限公司	香港特別行政區 有限責任公司 二零一四年十一月十一日	香港	100港元	-	100%	投資控股

### 1. 公司及集團資料

達利食品集團有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處為Maples Corporate Services Limited，地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要在中國內地從事食品及飲料生產及銷售。

本公司董事(「董事」)認為，本公司的控股公司為Divine Foods Limited(「母公司」)。Divine Foods Limited為一家在英屬維京群島(「英屬維京群島」)成立的公司。本公司的控股股東為許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods Limited、Divine Foods-1 Limited、Divine Foods-2 Limited、Divine Foods-3 Limited、Hi-Tiger Limited及許氏家族信託(統稱為「控股股東」)。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

1. CORPORATE AND GROUP INFORMATION  
(continued)

Information about subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/registration, type of legal entity, and date of incorporation/ registration 註冊成立/登記地點、法定實體類別及註冊成立/登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Dali Foods Group Co., Ltd. (達利食品集團有限公司)*	The PRC Wholly-owned foreign enterprise February 10, 1993	Mainland China	RMB1,450,000,000	-	100%	II
達利食品集團有限公司	中國外商獨資企業 一九九三年二月十日	中國內地	人民幣 1,450,000,000元	-	100%	II
Quanzhou Dali Foods Co., Ltd. (泉州達利食品有限公司)*	The PRC Limited liability company January 12, 1993	Mainland China	RMB90,939,305	-	100%	III
泉州達利食品有限公司	中國 有限責任公司 一九九三年一月十二日	中國內地	人民幣90,939,305元	-	100%	III
Hubei Dali Foods Co., Ltd. (湖北達利食品有限公司)*	The PRC Limited liability company June 16, 2005	Mainland China	RMB209,000,000	-	100%	I
湖北達利食品有限公司	中國有限責任公司 二零零五年六月十六日	中國內地	人民幣 209,000,000元	-	100%	I
Jilin Dali Foods Co., Ltd. (吉林達利食品有限公司)*	The PRC Limited liability company June 17, 2005	Mainland China	RMB100,000,000	-	100%	I
吉林達利食品有限公司	中國有限責任公司 二零零五年六月十七日	中國內地	人民幣 100,000,000元	-	100%	I
Gansu Dali Foods Co., Ltd. (甘肅達利食品有限公司)*	The PRC Limited liability company August 31, 2005	Mainland China	RMB209,000,000	-	100%	I
甘肅達利食品有限公司	中國有限責任公司 二零零五年八月三十一日	中國內地	人民幣 209,000,000元	-	100%	I

1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/registration, type of legal entity, and date of incorporation/ registration 註冊成立/登記地點、法定實體 類別及註冊成立/登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司)*	The PRC Limited liability company June 18, 2005	Mainland China	RMB190,000,000	-	100%	I
濟南達利食品有限公司	中國有限責任公司 二零零五年六月十八日	中國內地	人民幣 190,000,000元	-	100%	I
Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司)*	The PRC Limited liability company June 28, 2005	Mainland China	RMB105,000,000	-	100%	I
成都達利食品有限公司	中國有限責任公司 二零零五年六月二十八日	中國內地	人民幣 105,000,000元	-	100%	I
Ma'anshan Dali Foods Co., Ltd. (馬鞍山達利食品有限公司)*	The PRC Limited liability company October 9, 2007	Mainland China	RMB160,000,000	-	100%	I
馬鞍山達利食品有限公司	中國有限責任公司 二零零七年十月九日	中國內地	人民幣 160,000,000元	-	100%	I
Shanxi Dali Foods Co., Ltd. (山西達利食品有限公司)*	The PRC Limited liability company November 15, 2007	Mainland China	RMB105,000,000	-	100%	I
山西達利食品有限公司	中國有限責任公司 二零零七年十一月十五日	中國內地	人民幣 105,000,000元	-	100%	I
Yunnan Dali Foods Co., Ltd. (雲南達利食品有限公司)*	The PRC Limited liability company March 25, 2008	Mainland China	RMB110,000,000	-	100%	I
雲南達利食品有限公司	中國有限責任公司 二零零八年三月二十五日	中國內地	人民幣 110,000,000元	-	100%	I

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

1. CORPORATE AND GROUP INFORMATION  
(continued)

Information about subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/registration, type of legal entity, and date of incorporation/registration 註冊成立/登記地點、法定實體類別及註冊成立/登記日期	Place of operations 營業地點	Nominal value of issued ordinary/registered share capital 已發行普通/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Xiamen Dali Trading Co., Ltd. (廈門達利商貿有限公司)*	The PRC Limited liability company April 2, 2010	Mainland China	RMB330,000,000	-	100%	Leasing
廈門達利商貿有限公司	中國有限責任公司 二零一零年四月二日	中國內地	人民幣 330,000,000元	-	100%	租賃
Henan Dali Foods Co., Ltd. (河南達利食品有限公司)*	The PRC Limited liability company July 21, 2010	Mainland China	RMB150,000,000	-	100%	I
河南達利食品有限公司	中國有限責任公司 二零一零年七月二十一日	中國內地	人民幣 150,000,000元	-	100%	I
Guangdong Dali Foods Co., Ltd. (廣東達利食品有限公司)*	The PRC Limited liability company August 5, 2010	Mainland China	RMB200,000,000	-	100%	I
廣東達利食品有限公司	中國有限責任公司 二零一零年八月五日	中國內地	人民幣 200,000,000元	-	100%	I
Nanchang Dali Foods Co., Ltd. (南昌達利食品有限公司)*	The PRC Limited liability company August 2, 2010	Mainland China	RMB140,000,000	-	100%	III
南昌達利食品有限公司	中國有限責任公司 二零一零年八月二日	中國內地	人民幣 140,000,000元	-	100%	III
Jiangsu Dali Foods Co., Ltd. (江蘇達利食品有限公司)*	The PRC Limited liability company August 23, 2010	Mainland China	RMB250,000,000	-	100%	I
江蘇達利食品有限公司	中國有限責任公司 二零一零年八月二十三日	中國內地	人民幣 250,000,000元	-	100%	I

1. 公司及集團資料(續)

有關附屬公司的資料(續)

1. CORPORATE AND GROUP INFORMATION  
(continued)

## Information about subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/registration, type of legal entity, and date of incorporation/ registration 註冊成立/登記地點、法定實體 類別及註冊成立/登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/ 註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Hebei Dali Foods Co., Ltd. (河北達利食品有限公司)*	The PRC Limited liability company April 22, 2011	Mainland China	RMB100,000,000	-	100%	I
河北達利食品有限公司	中國有限責任公司 二零一一年四月二十二日	中國內地	人民幣 100,000,000元	-	100%	I
Shaanxi Dali Foods Co., Ltd. (陝西達利食品有限公司)*	The PRC Limited liability company June 28, 2011	Mainland China	RMB80,000,000	-	100%	I
陝西達利食品有限公司	中國有限責任公司 二零一一年六月二十八日	中國內地	人民幣 80,000,000元	-	100%	I
Shenyang Dali Foods Co., Ltd. (瀋陽達利食品有限公司)*	The PRC Limited liability company May 21, 2012	Mainland China	RMB200,000,000	-	100%	I
瀋陽達利食品有限公司	中國有限責任公司 二零一二年五月二十一日	中國內地	人民幣 200,000,000元	-	100%	I
Fujian Dali Development Co., Ltd. (福建達利發展有限公司)*	The PRC Limited liability company August 26, 2016	Mainland China	RMB50,000,000	-	100%	Trading
福建達利發展有限公司	中國有限責任公司 二零一六年八月二十六日	中國內地	人民幣 50,000,000元	-	100%	貿易
Fujian Dali Foods Technology Co., Ltd. (福建達利食品科技有限公司)*	The PRC Limited liability company June 19, 2017	Mainland China	RMB50,000,000	-	100%	Research and development
福建達利食品科技有限公司	中國有限責任公司 二零一七年六月十九日	中國內地	人民幣 50,000,000元	-	100%	研發

## 1. 公司及集團資料(續)

## 有關附屬公司的資料(續)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

1. CORPORATE AND GROUP INFORMATION  
(continued)

Information about subsidiaries (continued)

Name of company 公司名稱	Place of incorporation/registration, type of legal entity, and date of incorporation/ registration 註冊成立/登記地點、法定實體類別及註冊成立/登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通/註冊股本面值	Percentage of equity attributable to the Company		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Guangxi Dali Foods Co., Ltd. (廣西達利食品有限公司)*	The PRC Limited liability company April 15, 2018	Mainland China	RMB200,000,000	-	100%	I
廣西達利食品有限公司	中國有限責任公司 二零一八年四月十五日	中國內地	人民幣 200,000,000元	-	100%	I
Guizhou Dali Foods Co., Ltd. (貴州達利食品有限公司)*	The PRC Limited liability company March 6, 2018	Mainland China	RMB10,000,000	-	100%	I
貴州達利食品有限公司	中國有限責任公司 二零一八年三月六日	中國內地	人民幣 10,000,000元	-	100%	I

Notes:

- I: Manufacture and sale of food and beverage
- II: Manufacture and sale of food, beverage and related packaging
- III: Manufacture and sale of beverage
- \* English translations of names for identification purposes only

1. 公司及集團資料(續)

有關附屬公司的資料(續)

附註：

- I: 生產及銷售食品及飲料
- II: 生產及銷售食品、飲料及有關包裝
- III: 生產及銷售飲料

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended December 31, 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date of such control ceases.

## 2.1 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則（「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本常規法編製，惟按公平值計量的按公平值計入損益的金融資產例外。除另有說明者外，該等財務報表以人民幣（「人民幣」）呈列，所有價值均已湊整至最接近千位。

### 合併基準

合併財務報表包括本公司及其附屬公司截至二零一八年十二月三十一日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體（包括結構性實體）。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報（即現有權利可使本集團能於當時指揮投資對象的相關活動），即代表本集團擁有投資對象的控制權。

當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Annual Improvements 2014–2016 Cycle	Amendments to HKFRS 1 and HKAS 28

## 2.1 編製基準(續)

### 合併基準(續)

損益及其他綜合收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、股權、收入、開支及所有與本集團成員公司間交易有關的現金流均於合併賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估其是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，列作權益交易入賬。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值及(iii)損益內任何所產生的盈餘或虧損。先前於其他綜合收益確認的本集團應佔組成部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

## 2.2 會計政策變動及披露

本集團已就本年度財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號的修訂	以股份為基礎的付款交易的分類及計量
香港財務報告準則第4號的修訂	採用香港財務報告準則第4號保險合約時一併應用香港財務報告準則第9號金融工具
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	來自客戶合約收益
香港財務報告準則第15號的修訂	香港財務報告準則第15號來自客戶合約收益的澄清
香港會計準則第40號的修訂	轉讓投資物業
香港(國際財務報告詮釋委員會)詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期的年度改進	香港財務報告準則第1號及香港會計準則第28號的修訂

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

Except for the amendments to HKFRS 4 and *Annual Improvements 2014–2016 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and the impact of the new and revised HKFRSs are described below:

- (a) Amendments to HKFRS 2 address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

## 2.2 會計政策變動及披露(續)

除香港財務報告準則第4號的修訂及二零一四年至二零一六年週期的年度改進(與編製本集團財務報表無關)外,新訂及經修訂香港財務報告準則的性質及影響於下文說明:

- (a) 香港財務報告準則第2號的修訂針對三個主要方面:歸屬條件對現金結算以股份為基礎的付款交易的計量的影響;附帶就預扣若干金額進行淨額結算的特點的以股份為基礎的付款交易的分類,以符合有關以股份為基礎的付款的僱員扣稅責任;及會計處理,在此情況下,對以股份為基礎的付款交易的條款及條件的修訂將其分類由現金結算轉變為股權結算。該等修訂澄清用於解釋當計量股權結算以股份為基礎的付款亦適用於現金結算以股份為基礎的付款的歸屬條件的方法。該等修訂引入一項例外情況,使為符合僱員扣稅責任的附帶就預扣若干金額進行淨額股份結算特點的以股份為基礎的付款交易可於若干條件達成時完全分類為股權結算以股份為基礎的付款交易。此外,該等修訂釐清倘現金結算以股份為基礎的付款交易的條款經修訂,並成為股權結算以股份為基礎的付款交易,則有關交易將自修訂日期起入賬列為股權結算交易。該等修訂對本集團的財務狀況或表現並無影響,因為本集團並無任何現金結算以股份為基礎的付款交易及並無具有預扣稅淨額結算特點的以股份為基礎的付款交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
 合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (b) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after January 1, 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied HKFRS 9 prospectively, and has recognised the transition adjustments against the applicable opening balances in equity at January 1, 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position. A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at January 1, 2018 is as follows:

		Notes 附註	HKAS 39 measurement 香港會計準則第39號計量		Re- classification			HKFRS 9 measurement 香港財務報告準則第9號計量	
			Category 類別	Amount 金額 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	Expected credit loss 預期信貸虧損 ECL RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Amount 金額 RMB'000 人民幣千元	Category 類別
<b>Financial assets</b>	<b>金融資產</b>								
Available-for-sale investments	可供出售投資		AFS <sup>1</sup>	250,240	(250,240)	-	-	-	N/A
To: Financial assets at fair value through profit or loss	至：按公平值計入損益的金融資產	(i)	可供出售投資		(250,240)	-	-		不適用
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產		FVPL <sup>2</sup>	-	250,240	-	-	250,240	FVPL
From: Available-for-sale investments	自：可供出售投資	(i)	按公平值計入損益的金融資產		250,240	-	-		按公平值計入損益的金融資產

<sup>1</sup> AFS: Available-for-sale investments

<sup>2</sup> FVPL: Financial assets at fair value through profit or loss

Note:

- (i) The Group has classified its wealth management products previously classified as available-for-sale investments as financial assets measured at fair value through profit or loss as these non-equity investments did not pass the contractual cash flow characteristics test in HKFRS 9.

2.2 會計政策變動及披露(續)

- (b) 於二零一八年一月一日或之後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，將金融工具項目的三個方面集於一起：分類及計量、減值及對沖會計處理。

本集團已應用香港財務報告準則第9號，並已對二零一八年一月一日之適用期初結餘確認過渡調整。因此，比較資料並無重列並繼續根據香港會計準則第39號匯報。

分類及計量

以下資料載列採納香港財務報告準則第9號於財務狀況表的影響。根據香港會計準則第39號的賬面值與根據香港財務報告準則第9號於二零一八年一月一日結餘之對賬如下：

附註：

- (i) 本集團已將先前分類為可供出售投資的理財產品分類為按公平值計入損益計量之金融資產，因為該等非股權投資並未通過香港財務報告準則第9號的合約現金流量特徵測試。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

### Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group applies the simplified approach and record lifetime expected losses of trade receivables. The Group applies the general approach to other debt instruments recorded at amortised cost. The impacts relating to the provision for impairment are immaterial.

### Impact on reserves and retained profits

The impact of transition to HKFRS 9 on reserves and retained profits is as follows:

## 2.2 會計政策變動及披露(續)

(b) (續)

### 減值

香港財務報告準則第9號規定，按攤銷成本而並無根據香港財務報告準則第9號按公平值計入損益的債務工具的減值，將根據以十二個月或整個年期為基準的預期信貸虧損模式入賬。本集團運用簡化方法及記錄貿易應收款項整個可使用年期的預期虧損。本集團對按攤銷成本記錄的其他債務工具採用一般法。與減值撥備有關的影響微不足道。

### 對儲備及保留溢利的影響

過渡至香港財務報告準則第9號對儲備及保留溢利的影響如下：

		Reserves and retained profits 儲備及保留溢利 RMB'000 人民幣千元
<b>Fair value reserve under HKFRS 9 (available-for-sale investment revaluation reserve under HKAS 39)</b>	<b>根據香港財務報告準則第9號的 公平值儲備(根據香港會計準則 第39號的可供出售投資重估儲備)</b>	
Balance as at December 31, 2017 under HKAS 39	根據香港會計準則第39號 於二零一七年十二月三十一日的結餘	180
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss	將金融資產由可供出售投資重新分類 至按公平值計入損益的金融資產	(240)
Deferred tax in relation to the above	與以上項目有關的遞延稅項	60
Balance as at January 1, 2018 under HKFRS 9	根據香港財務報告準則第9號 於二零一八年一月一日的結餘	-
Retained profits	保留溢利	
Balance as at December 31, 2017 under HKAS 39	根據香港會計準則第39號 於二零一七年十二月三十一日的結餘	8,414,632
Reclassification of financial assets from available-for-sale investments to financial assets at fair value through profit or loss	將金融資產由可供出售投資重新分類 至按公平值計入損益的金融資產	240
Deferred tax in relation to the above	與以上項目有關的遞延稅項	(60)
Balance as at January 1, 2018 under HKFRS 9	根據香港財務報告準則第9號 於二零一八年一月一日的結餘	8,414,812



## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (c) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 4 and 5 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 2.4 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at January 1, 2018. The adoption of HKFRS 15 does not have any significant impact on the Group's consolidated financial statements.

### (i) Sale of goods with variable consideration

Some contracts for the sale of goods provide customers with a right of return and volume rebates. Before adopting HKFRS 15, the Group recognised revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and volume rebates. If revenue could not be reliably measured, the Group deferred the recognition of revenue until the uncertainty was resolved. Under HKFRS 15, rights of return and volume rebates give rise to variable consideration which is determined using the expected value method or the most likely amount method.

## 2.2 會計政策變動及披露(續)

- (c) 香港財務報告準則第15號及其修訂取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，並應用(附帶有限例外情況)所有來自客戶合約的收益。香港財務報告準則第15號建立一個新的五個步驟模式，對客戶合約產生的收益進行入賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價的金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆總收益、關於履行責任的資料、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計。相關披露載於財務報表附註4及5內。由於應用香港財務報告準則第15號，本集團已改變財務報表附註2.4所載有關收益確認的會計政策。

本集團以修訂式追溯應用法採納香港財務報告準則第15號。根據此方法，該項準則適用於初始應用日期的所有合約或僅適用於當日尚未完成的合約。本集團選擇將該項準則應用於二零一八年一月一日尚未完成的合約。採納香港財務報告準則第15號對本集團的合併財務報表並無重大影響。

### (i) 銷售具有可變代價的貨物

部分貨物銷售合約訂明客戶有權退貨及獲提供銷售獎勵回贈。於採納香港財務報告準則第15號前，本集團確認按已收或應收代價的公平值計量並已扣除退款及銷售獎勵回贈的銷售貨物收益。倘收益未能可靠計量，本集團會延遲收益確認直至不確定性得到解決。根據香港財務報告準則第15號，退貨權及銷售獎勵回贈產生可變代價，其乃使用預期價值法或最可能的金額法釐定。



**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**

(c) (continued)

**(i) Sale of goods with variable consideration (continued)****Rights of return**

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 volume 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, there was no accounting impact on refunds from applying HKFRS 15.

**Volume rebates**

The food and beverage are sold with volume rebates for certain customers 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 rebates. Before the adoption of HKFRS 15, the Group estimated the expected volume rebates using the probability-weighted average amount of rebates approach. Upon the adoption of HKFRS 15, the Group has applied either the most likely amount method or the expected value method for the estimation of the variable consideration for expected volume rebates which are recorded included in other payables and accruals in the statement of financial position.

**2.2 會計政策變動及披露(續)**

(c) (續)

**(i) 銷售具有可變代價的貨物(續)****退貨權**

本集團為有缺陷的產品提供退款的責任於標準保用條款下訂明。所累積的經驗用於估計該等於銷售進行時的退款。由於每款個別產品的數量龐大、價值低廉，退回產品的金額微不足道。累計已確認收益不大可能出現重大回撥。因此，概不會就退回貨品確認退款負債。此項假設及估計退回金額的有效性於各報告日期均會重新評估。因此，應用香港財務報告準則第15號並不會對退款產生會計影響。

**銷售獎勵回贈**

食品及飲料以一段時期內的總銷量為基準，連同銷售獎勵回贈銷售予若干客戶。來自此等銷售的收益乃根據合約指定的價格確認(扣除估計銷售獎勵回贈)。於採納香港財務報告準則第15號前，本集團使用概率加權平均回贈金額法估計預期銷售獎勵回贈。於採納香港財務報告準則第15號後，本集團已採用最可能的金額法或預期價值法估計預期銷售獎勵回贈的可變代價，其計入財務狀況表內其他應付款項及應計費用。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(c) (continued)

### (ii) Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables. Under HKFRS 15, the amount is classified as contract liabilities which is included in other payables and accruals.

Therefore, upon adoption of HKFRS 15, the Group reclassified RMB335,535,000 from advances from customers to contract liabilities as at January 1, 2018 in relation to the consideration received from customers in advance as at January 1, 2018.

As at December 31, 2018, under HKFRS 15, RMB348,266,000 was reclassified from advances from customers to contract liabilities in relation to the consideration received from customers in advance for the sale of goods.

- (d) Amendments to HKAS 40 clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments have had no impact on the financial position or performance of the Group.

## 2.2 會計政策變動及披露(續)

(c) (續)

### (ii) 提前自客戶收取的代價

採納香港財務報告準則第15號前，本集團確認提前自客戶收取之代價為其他應付款項。根據香港財務報告準則第15號，有關款項分類為合約負債，並計入其他應付款項及應計費用。

因此，採納香港財務報告準則第15號後，本集團將二零一八年一月一日提前自客戶收取的代價人民幣335,535,000元由來自客戶之墊款重新分類為二零一八年一月一日的合約負債。

於二零一八年十二月三十一日，根據香港財務報告準則第15號，提前自客戶收取就銷售貨品的代價人民幣348,266,000元已由來自客戶之墊款重新分類為合約負債。

- (d) 香港會計準則第40號(修訂本)闡明實體應將物業(包括在建築或發展中物業)轉入或轉出投資物業的時間。該等修訂指明，物業用途只於該物業符合或不再符合投資物業之定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂並無對本集團的財務狀況或表現產生任何影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

- (e) HK(IFRIC)-Int 22 provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. The interpretation has had no impact on the Group's financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

## 2.2 會計政策變動及披露(續)

- (e) 香港(國際財務報告詮釋委員會)－詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣性資產或負債的情況下，在採納香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣性資產(如預付款項)或非貨幣性負債(如遞延收入)之日。倘確認有關項目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。該詮釋並無對本集團的財務報表造成任何影響，因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

## 2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未於該等財務報表內應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號的修訂	<i>業務的定義</i> <sup>2</sup>
香港財務報告準則第9號的修訂	<i>具有負補償的提早還款特性</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂	<i>投資者與其聯營公司或合營企業間的資產出售或注資</i> <sup>4</sup>
香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號的修訂	<i>重要的定義</i> <sup>2</sup>
香港會計準則第19號的修訂	<i>計劃修訂、縮減或結算</i> <sup>1</sup>
香港會計準則第28號的修訂	<i>於聯營公司及合營企業的長期權益</i> <sup>1</sup>
香港(國際財務報告詮釋委員會)詮釋第23號	<i>所得稅處理的不確定</i> <sup>1</sup>
二零一五年至二零一七年週期的年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號的修訂 <sup>1</sup>

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- 1 Effective for annual periods beginning on or after January 1, 2019
- 2 Effective for annual periods beginning on or after January 1, 2020
- 3 Effective for annual periods beginning on or after January 1, 2021
- 4 No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from January 1, 2020.

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於二零一九年一月一日或之後開始的年度期間生效
- 2 於二零二零年一月一日或之後開始的年度期間生效
- 3 於二零二一年一月一日或之後開始的年度期間生效
- 4 強制生效日期尚待釐定，但可採納

有關預期可供本集團採納的該等香港財務報告準則的進一步資料於下文說明。

香港財務報告準則第3號的修訂對業務的定義作出釐清及提供額外指引。該等修訂闡明一套綜合性業務活動與資產會被視作一項業務。其必須至少包括一個投入與一個實質過程，共同對產生產出的能力有所貢獻。業務在不包括全部產生產出所需的投入及過程的情況下仍可存在。該等修訂除去對市場參與者是否有能力收購業務及繼續產生產出的評估。反之，其焦點在於所收購的投入及所收購的實質過程是否共同對產生產出的能力有所貢獻。該等修訂亦收窄產出的定義，將焦點放在向客戶提供的貨物或服務、投資收入或其他一般業務活動所得收入。此外，該等修訂對評估所收購的過程是否屬於實質提供指引，並引入非強制的公平值集中測試，以允許進行對所收購的業務活動與資產是否並非業務的簡化評估。本集團預期自二零二零年一月一日起採納該等修訂。

香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)的規定於處理投資者與其聯營公司或合營企業之間的資產出售或注資時的不一致性。該等修訂規定投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。至於涉及不構成業務的資產的交易，交易產生的盈虧於投資者的損益確認，惟僅以非關連投資者於該聯營公司或合營企業的權益為限。該等修訂將於日後應用。香港會計師公會已於二零一六年一月撤銷香港財務報告準則第10號及香港會計準則第28號(二零一一年)的修訂的先前強制性生效日期，而新強制性生效日期將於完成對聯營公司及合營企業的更多會計審閱後釐定。然而，該等修訂現時可供採納。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 16, replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees — leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)詮釋第15號經營租賃—優惠及香港(常設詮釋委員會)詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露的原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括承租人免於確認的兩項選擇：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於香港會計準則第40號中投資物業的定義，或涉及物業、廠房及設備這一應用重新估值模式的類別。租賃負債將於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(如租期變動、用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。承租人將一般確認重新計量租賃負債金額，作為對使用權資產的調整。香港財務報告準則第16號項下的出租人會計與香港會計準則第17號項下的會計相比並無大幅改變。出租人將繼續使用香港會計準則第17號中的相同劃分原則劃分所有租賃及區分經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人較根據香港會計準則第17號作出更多披露。承租人可選擇以全面追溯或經修改追溯方法應用該準則。



### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group will adopt HKFRS 16 from January 1, 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at January 1, 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of RMB33,557,000 and lease liabilities of RMB34,254,000 will be recognised at January 1, 2019.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from January 1, 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡規定，將首次採納的累計影響確認為對於二零一九年一月一日保留利潤期初結餘的調整，以及不會重列比較數字。此外，本集團計劃將新規定應用於先前已應用香港會計準則第17號而識別為租賃的合約，並按剩餘租賃付款的現值計量租賃負債，以及使用本集團於首次應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並按緊接首次應用日期前在財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃利用有關截至首次應用日期期於12個月內結束的租約的標準所容許的豁免。於二零一八年，本集團已對採納香港財務報告準則第16號的影響進行詳細評估。本集團估計使用權資產人民幣33,557,000元及租賃負債人民幣34,254,000元將於二零一九年一月一日確認。

香港會計準則第1號及香港會計準則第8號的修訂提供重要的全新定義。倘一般用途財務報表的主要使用者根據該等財務報表作出決策，而因遺漏、錯誤陳述或掩蔽資料，可以合理地預期會影響該等決策，新定義指出該等資料屬重大。該等修訂闡明重大程度將取決於資料的性質或重要性。倘將資料錯誤陳述而可合理預期會影響主要用家所作決定，有關行為則屬重大。本集團預期自二零二零年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表造成任何重大影響。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on January 1, 2019 and will assess its business model for such long-term interests based on the facts and circumstances that exist on January 1, 2019 using the transitional requirements in the amendments. The Group also intends to apply the relief from restating comparative information for prior periods upon adoption of the amendments.

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from January 1, 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

## 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第28號的修訂澄清香港財務報告準則第9號的剔除範圍僅包括適用權益法的於聯營公司或合營公司的投資，而不包括實質上構成於聯營公司或合營公司投資淨額一部分且不適用權益法的長期權益。因此，一家實體在對該等長期權益入賬時應用香港財務報告準則第9號，包括香港財務報告準則第9號項下的減值規定，而非香港會計準則第28號。僅當確認聯營公司或合營公司虧損及於聯營公司或合營公司投資淨額的減值時，香港會計準則第28號則適用於該投資淨額，其中包括長期權益。本集團預期於二零一九年一月一日採納該等修訂，並將使用修訂中的過渡規定基於二零一九年一月一日存在的事實及情況評估該等長期權益的業務模式。本集團亦擬於採納該等修訂時申請豁免重列過往期間比較資料。

香港(國際財務報告詮釋委員會)詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍之外的稅項及徵費，尤其亦不包括涉及有關不確定稅項處理的權益及罰金的規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。實體將不採用事後確認地全面追溯或以作為於初步應用日期的年初權益的調整而應用的累計效應追溯應用該詮釋，而不重列比較資料。本集團預期自二零一九年一月一日起採納該詮釋。該詮釋預期不會對本集團的財務報表造成任何重大影響。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.4 重大會計政策概要

### 公平值計量

公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

非金融資產的公平值計量會考慮市場參與者通過以最大限度使用該資產達致最佳用途，或通過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

- 第一級 – 基於可識別資產或負債在活躍市場的報價（未經調整）
- 第二級 – 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值方法
- 第三級 – 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;

## 2.4 重大會計政策概要(續)

### 非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨及金融資產除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平價值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示以前所確認的減值虧損可能已不存在或可能減少。倘出現此跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變動時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟撥回的該等數額不可超過於過往年度倘並無就該項資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷)。撥回的減值虧損乃於產生期間計入損益，除非資產按重估價值列賬，於該情況下，撥回的減值虧損按該重估資產相關會計政策入賬。

### 關聯方

任何人士倘符合以下情況即屬本集團的關聯方：

- (a) 有關人士為下述人士或身為下述人士的直系親屬：
  - (i) 對本集團擁有控制權或共同控制權；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (a) (continued)
- (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2.4 重大會計政策概要(續)

### 關聯方(續)

- (a) (續)
- (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；
- 或
- (b) 有關人士為適用任何以下條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 該實體為某第三方實體的合營公司，而另一實體為同一第三方實體的聯營公司；
  - (v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃；
  - (vi) 該實體為(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
Motor vehicles	19.00%–23.75%
Plant and machinery	9.50%–19.00%
Other equipment	9.50%–31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊

除在建工程以外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及任何令該項資產達致運作狀況及將之運至擬定用途地點的直接應計成本。

物業、廠房及設備項目投入使用後所產生如維修及保養等開支一般在其產生期內於損益列支。倘能符合確認條件，重大檢查的開支可於資產賬面值撥充資本以作代替。倘物業、廠房及設備的主要部分需分期替換，本集團會確認該等部分為有特定可使用年期及折舊的個別資產。

折舊乃按各項物業、廠房及設備項目的估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，我們所使用的主要年率如下：

樓宇	4.75%
汽車	19.00%–23.75%
廠房及機器	9.50%–19.00%
其他設備	9.50%–31.67%

倘物業、廠房及設備項目各部分的可使用年期有所不同，則有關項目的成本會被合理分配於各部分之間，並會分開折舊各部分。剩餘價值、可使用年期及折舊法至少於各財政年度末審閱及調整(如適用)。

我們將於出售有關項目時或我們預期使用或出售有關項目不會取得未來經濟利益時終止確認物業、廠房及設備項目，包括我們初步確認的任何重大部分。於終止確認資產當年於損益內確認出售或棄置的任何收益或虧損相等於出售所得款項淨額與有關資產賬面值的差額。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation (continued)

Construction in progress represents a building or plant and machinery under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Investment properties

Investment properties are interest in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, the Group chooses the cost model to measure all of its investment properties.

The Group shall transfer a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. In isolation, a change in management's intentions for the use of a property does not provide evidence of a change in use.

Up to the date when an owner-occupied property becomes an investment property, the Group depreciates the property and recognises any impairment losses that have occurred.

Depreciation is calculated on the straight-line basis to write off the cost of each item of investment properties to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Investment properties	4.75%–5.00%
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Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備以及折舊(續)

在建工程指在建樓宇或廠房及機器，乃按成本減任何減值虧損列賬而不會折舊該項目。成本包括建築期間的直接建築成本及有關借貸資金的資本化借貸成本。於工程完成並準備投入使用时，在建工程會被重新分類至適當類別的物業、廠房及設備。

### 投資物業

投資物業為持有以賺取租金收入及／或資本增值而非用於生產或商品或服務供應或作管理目的；或在一般業務過程中出售的土地及樓宇權益(包括有關在其他情況下符合投資物業定義的物業經營租賃下的租賃權益)。該等物業初步按成本(包括交易成本)計量。於初步計量後，本集團選擇以成本模式計算其所有投資物業。

當且僅當出現用途變動時，本集團會將物業轉至或轉出投資物業。當物業符合或不再符合投資物業定義及存在用途變動證據時，視作發生用途變動。管理層擬改變物業用途的意向單獨而言不構成用途變動的證據。

直至擁有人佔用的物業成為投資物業之日止，本集團對物業進行折舊及確認已產生的減值虧損。

折舊按直線法計量，以將投資物業的各項目成本撇銷至其估計可使用年期的剩餘價值。就此所用的本金額年利率如下：

投資物業	4.75%–5.00%
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就已廢置或出售投資物業產生的任何收益或虧損乃於廢置或出售年度的損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five years.

#### Pipeline rights

Purchased pipeline rights represent the payments made for the use right of natural gas and water pipelines, which are stated at cost less any impairment losses and amortised on the straight-line basis over their estimated useful lives of five years.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

### Leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)

無形資產於取得時按成本初步確認進行計量。於業務合併時取得的無形資產成本為收購日期的公平值。無形資產被評定為有限或無限使用年期。有限使用年期的無形資產隨後在預計經濟可使用年期內攤銷並對有跡象顯示存有減值的無形資產進行減值評估。有限使用年期的無形資產的攤銷年限及攤銷方法至少需於每個財政年度末進行審閱。

#### 軟件

所購入軟件按成本減任何減值虧損列賬，並按直線基準於其5年之估計可使用年期內攤銷。

#### 管道權利

所購入管道權利指為天然氣及自來水管道的使用權而支付的款項，天然氣及自來水管按成本減任何減值虧損列賬，並按直線基準於其5年之估計可使用年期內攤銷。

#### 研發成本

所有的研究成本於產生時計入損益中。

### 租賃

如果一項租賃出租人實質上保留與資產所有權相關的幾乎全部回報及風險，則應按經營租賃進行會計處理。倘若本集團為出租人，由本集團按經營租賃租出的資產包括在非流動資產內，而根據經營租賃應收租金於租賃期內按直線法計入損益表。倘若本集團為承租人，根據經營租賃應付租金於扣除出租人給予的優惠後在租賃期內按直線法計入損益表中。

經營租賃項下預付土地租賃款項初步按成本列賬，其後於租賃期內按直線基準確認。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from January 1, 2018)

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from January 1, 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益，及按公平值計入損益。

於初步確認時金融資產之分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模式。除了不包含重大融資部分的貿易應收款項或本集團使用實際權宜法不就重大融資部分的影響作出調整的貿易應收款項外，本集團初始按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不包含重大融資部分的貿易應收款項或本集團使用實際權宜法的貿易應收款項則根據下文「收益確認(於二零一八年一月一日起適用)」所載政策按香港財務報告準則第15號下釐定的交易價格計量。

僅當金融資產會產生純粹為本金及尚未償還本金的利息付款(「純粹為本金及利息付款」)時，金融資產分類為按攤銷成本計量或按公平值計入其他全面收益。

本集團管理金融資產的業務模式指其為產生現金流管理金融資產的方式。業務模式釐定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。

所有常規方式買賣金融資產概於交易日(即本集團承諾購買或出售該資產的日子)確認。常規方式買賣乃指通常遵循法規或市場慣例在約定期間內交付資產之金融資產買賣。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from January 1, 2018) (continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through other comprehensive income (debt instruments)

The Group measures debt investments at fair value through other comprehensive income if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)(續)

#### 其後計量

金融資產的其後計量取決於其分類，詳情如下：

#### 按攤銷成本計量之金融資產(債務工具)

倘符合以下兩個條件，則本集團按攤銷成本計量金融資產：

- 該金融資產於一種業務模式下持有，目的為持有金融資產收取合約現金流量。
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

按攤銷成本計量之金融資產其後使用實際利息法計量及可能面臨減值。當資產取消確認、修改或減值時，收益及虧損於損益表內確認。

#### 按公平值計入其他全面收益之金融資產(債務工具)

倘符合以下兩個條件，則本集團以按公平值計入其他全面收益的方式計量債務投資：

- 持有金融資產的業務模式的目的是收取合約現金流及出售。
- 金融資產合約條款導致於特定日期產生純粹為本金及尚未償還本金額的利息付款的現金流。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from January 1, 2018) (continued)

#### Financial assets at fair value through other comprehensive income (debt instruments) (continued)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

#### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)(續)

#### 按公平值計入其他全面收益之金融資產(債務工具)(續)

就按公平值計入其他全面收益之債務投資，利息收入、外匯重估及減值虧損或撥回乃於損益表內確認及按與按攤銷成本計量之金融資產相同的方式計算。餘下的公平值變動於其他全面收益確認。取消確認時，於其他全面收益確認的累計公平值變動撥回損益表。

#### 指定為按公平值計入其他全面收益之金融資產(股本投資)

初步確認時，倘符合香港會計準則第32號金融工具：呈列下有關股本之定義且並非持作買賣，則本集團可選擇不可撤回地將其股本投資分類為指定為按公平值計入其他全面收益之股本投資。該分類按不同工具個別釐定。

該等金融資產之收益及虧損決不會撥回損益表。當確立付款權利，與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時，股息於損益表確認為其他收入，惟倘本集團乃以收回金融資產部分成本的方式自該所得款項獲益，則在此情況下有關收益於其他全面收益列賬。指定為按公平值計入其他全面收益之股本投資不須進行減值評估。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from January 1, 2018) (continued)

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)(續)

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣金融資產、於初步確認時指定為按公平值計入損益之金融資產，或須強制按公平值計量之金融資產。倘收購的目的為於短期內出售或購回，則金融資產分類為持作買賣。衍生工具(包括單獨內嵌衍生工具)亦分類為持作買賣，除非指定為實際對沖工具。包含並非純粹為本金及利息付款現金流的金融資產分類為按公平值計入損益(無論業務模式是哪一種)。雖然如上文所述分類為按攤銷成本計量或按公平值計入其他全面收益之債務工具另有標準，惟倘於初步確認時將債務工具指定為按公平值計入損益可消除或大大減少會計錯配情況，則可於初步確認時將債務工具指定為按公平值計入損益。

按公平值計入損益之金融資產於財務狀況表內按公平值列賬，而公平值變動淨額於損益表內確認。

該類別包括本集團不可撤回地選擇分類為按公平值計入其他全面收益之衍生工具及股本投資。倘已確立付款權利，與股息相關的經濟利益可能流入本集團，且股息金額能可靠計量時，分類為按公平值計入損益之金融資產的股本投資亦於損益表內確認為其他收入。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKFRS 9 applicable from January 1, 2018) (continued)

#### Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### Investments and other financial assets (policies under HKAS 39 applicable before January 1, 2018)

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)(續)

#### 按公平值計入損益之金融資產(續)

倘包含金融負債或非金融主體的混合合約的內嵌衍生工具的經濟特點和風險與主體並無密切關聯，則與主體區分開及作為獨立的衍生工具列賬；與內嵌衍生工具具有相同條款的獨立工具符合衍生工具的定義；而混合合約不會按公平值計入損益。內嵌衍生工具按公平值計量，及公平值變動於損益表內確認。僅當合約條款變動導致須對現金流大幅作出重大修訂或將金融資產重新分類，不再分為按公平值計入損益類別，方進行重新評估。

包含資產主體的混合合約內嵌衍生工具不會單獨列賬。金融資產主體連同內嵌衍生工具須作為整體分類為按公平值計入損益之金融資產。

### 投資及其他金融資產(於二零一八年一月一日前適用之香港會計準則第39號下政策)

#### 初步確認及計量

金融資產於初步確認時分類為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融工具或分類為實際對沖內指定為對沖工具之衍生工具(如適用)。金融資產於初步確認時按公平值加收購金融資產應佔的交易成本計量，惟按公平值計入損益的金融資產除外。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKAS 39 applicable before January 1, 2018) (continued)

#### Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by HKAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in the statement of profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition (applicable before January 1, 2018)” below.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日前適用之香港會計準則第39號下政策)(續)

#### 初步確認及計量(續)

所有常規方式買賣之金融資產概於交易日(即本集團承諾購買或出售該資產的日子)予以確認。常規方式買賣乃指通常遵循法規或市場慣例在約定時間內交付資產之金融資產買賣。

#### 其後計量

金融資產的其後計量取決於其分類，載列如下：

#### 按公平值計入損益之金融資產

按公平值計入損益之金融資產包括持作買賣金融資產及於初步確認指定為按公平值計入損益之金融資產。倘收購目的為於短期內出售，則金融資產分類為持作買賣。衍生工具(包括單獨內嵌衍生工具)亦分類為持作買賣，除非根據香港會計準則第39號的定義指定為實際對沖工具，則作別論。

按公平值計入損益之金融資產於財務狀況表內按公平值列賬，於損益表內，公平值的正變動淨額列為其他收入及收益及公平值負變動淨額列為財務成本。該等公平值變動淨額不包括就該等金融資產賺取的任何股息或利息，有關股息及利息乃根據下文「收益確認(於二零一八年一月一日前適用)」所載政策確認。

於初步確認時指定為按公平值計入損益之金融資產於初步確認日期指定，且以香港會計準則第39號的準則達成為條件。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKAS 39 applicable before January 1, 2018) (continued)

#### Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日前適用之香港會計準則第39號下政策)(續)

#### 按公平值計入損益之金融資產(續)

倘主體合約內嵌衍生工具的經濟特點及風險與該等主體合約並無密切關聯且主體合約並非持作買賣或指定為按公平值計入損益，則列為獨立衍生工具及按公平值列賬。該等內嵌衍生工具按公平值計量，及公平值變動於損益表確認。僅當合約條款變動導致須對現金流作出重大修訂或將金融資產重新分類，不再分為按公平值計入損益類別，方進行重新評估。

#### 貸款及應收款項

貸款及應收款項為具有固定的或可確定之付款額，且在活躍市場中無報價的非衍生金融資產。初步計量後，該等資產之其後計量採用實際利率法按攤銷成本減任何減值撥備計量。攤銷成本計及收購的任何折讓或溢價，並包括屬於實際利率組成部分的交易費或成本。實際利率的攤銷計入損益表內的其他收入及收益。減值虧損於損益表的貸款財務成本及應收款項的其他開支內確認。

#### 可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券之非衍生金融資產。被分類為可供出售的股本投資指並非分類為持有作買賣或指定按公平值計入損益的金融資產。此類債務證券是擬無固定期限持有且可因流動資金需求或市況改變而出售的債務證券。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (policies under HKAS 39 applicable before January 1, 2018) (continued)

#### Available-for-sale financial investments (continued)

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for “Revenue recognition (applicable before January 1, 2018)” below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(於二零一八年一月一日前適用之香港會計準則第39號下政策)(續)

#### 可供出售金融投資(續)

於初步確認後，可供出售金融投資以公平值進行其後計量，其未實現收益或虧損在可供出售投資重估儲備內確認為其他綜合收益，直至終止確認投資(屆時累積收益或虧損於損益表中的其他收入確認)或直至投資被釐定為出現減值時(屆時累積收益或虧損從可供出售投資重估儲備重新分類至損益表中其他收益或虧損)。持有作可供出售的金融投資所得利息及股息乃分別呈報為利息收入及股息收入，並根據下文「收益確認(於二零一八年一月一日前適用)」所載政策於損益表內確認為其他收入。

倘由於(a)合理公平值估計範圍的波動對該投資而言屬重大，或(b)在該範圍內各項估計的可能性難以合理評估並用於估計公平值，而導致非上市股本投資的公平值無法可靠計量，則該等投資按成本減任何減值虧損列賬。

本集團評估在短期內出售可供出售金融資產的能力及意向是否仍屬適當。在少數情況下，當本集團缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可見未來持有該等資產或持有至到期，則本集團可選擇重新分類該等金融資產。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤銷成本，之前於權益確認的該資產的收益或虧損採用實際利率法於剩餘投資年期內在損益攤銷。新攤銷成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後被釐定為已減值，則計入權益的金額重新分類至損益表。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (policies under HKFRS 9 applicable from January 1, 2018 and policies under HKAS 39 applicable before January 1, 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2.4 重大會計政策概要(續)

### 金融資產的終止確認(於二零一八年一月一日起適用之香港財務報告準則第9號下政策及於二零一八年一月一日前適用之香港會計準則第39號下政策)

出現以下情形時，金融資產(或(倘適用)部分金融資產或一組同類金融資產的一部分)會終止確認(即從本集團合併財務狀況表中刪除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則會評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者之較低者計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from January 1, 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

## 2.4 重大會計政策概要(續)

### 金融資產減值(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就首次確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就首次確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(整個可使用年期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初步確認後大幅增加。評估時，本集團比較金融工具於報告日期的違約風險與金融工具於初步確認日期的違約風險，並考慮合理及具有憑證且無需耗費高昂成本或精力可取得的資料，包括過往及前瞻性資料。

就按公平值計入其他全面收益之債務投資，本集團使用低信貸風險簡化法。於各報告日期，本集團使用所有合理及具有憑證且無需耗費高昂成本或精力可取得的資料，評估債務投資是否被視為具有低信貸風險。在作出該評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期超過30日，則信貸風險已大幅增加。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from January 1, 2018) (continued)

#### General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要(續)

### 金融資產減值(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)(續)

#### 一般法(續)

當合約付款逾期超過90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。金融資產在合理預期不可收回合約現金流量時予以撇銷。

按攤銷成本列賬的按公平值計入其他全面收益的債務投資根據一般方法進行減值，且分類於下列預期信貸虧損計量階段，惟貿易應收款項及合約資產應用簡化法除外，詳情如下。

第一階段 — 自初始確認以來信貸風險未有顯著上升的金融工具及該等按相當於12個月預期信貸虧損之金額計量虧損減值的金融工具

第二階段 — 自初始確認以來信貸風險顯著上升惟不屬於未作信貸減值的金融資產之金融工具及該等按相等於整個可使用年期預期信貸虧損之金額計量虧損減值的金融工具

第三階段 — 於報告日期已作信貸減值的金融資產(惟不是已購買或源頭信貸減值)及該等按相等於整個可使用年期預期信貸虧損之金額計量虧損減值的金融資產

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKFRS 9 applicable from January 1, 2018) (continued)

#### Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### Impairment of financial assets (policies under HKAS 39 applicable before January 1, 2018)

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. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor 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 observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 重大會計政策概要(續)

### 金融資產減值(於二零一八年一月一日起適用之香港財務報告準則第9號下政策)(續)

#### 簡化法

就並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分影響的貿易應收款項及應收票據及合約資產而言，本集團於計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追溯信貸風險變動，而是根據各報告日期的整個可使用年期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

### 金融資產減值(於二零一八年一月一日前適用之香港會計準則第39號下政策)

本集團於各報告期末評估金融資產或一組金融資產有否客觀減值證據。倘資產首次確認後發生一項或多項事件，且有關事件對金融資產或該組金融資產的估計未來現金流量的影響能夠可靠估計，則存在減值。減值證據可包括債務人或一組債務人陷入嚴重的財務困境、拖欠或逾期支付利息或本金、可能破產或進行其他財務重組以及顯示估計未來現金流量出現可計量的減少(例如欠款或與違約有關的經濟條件發生變化)的可觀察數據。

#### 按攤銷成本列賬的金融資產

對於按攤銷成本列賬的金融資產，本集團首先按個別基準評估單項重大或按組合基準評估單項非重大的金融資產有否減值證據。倘本集團釐定單項評估的金融資產並無客觀減值證據，則不論該資產重大與否均歸入一組具有相似信貸風險特徵的金融資產，以整體評估有否減值。已單獨評估減值並已確認或將繼續確認減值虧損的資產不進行整體減值評估。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKAS 39 applicable before January 1, 2018) (continued)

#### Financial assets carried at amortised cost (continued)

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to administrative expenses in the statement of profit or loss.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

## 2.4 重大會計政策概要(續)

### 金融資產減值(於二零一八年一月一日前適用之香港會計準則第39號下政策)(續)

#### 按攤銷成本列賬的金融資產(續)

已確定的減值虧損金額按資產賬面值與估計未來現金流量之現值(不包括尚未產生之未來信貸虧損)之差額計算。估計未來現金流量之現值按金融資產之原實際利率(即初步確認時的實際利率)貼現。

資產賬面值透過使用撥備賬調減，虧損金額於損益表確認。利息收入繼續於已調減賬面值累計，並採取就計量減值虧損用以貼現未來現金流量的利率累計。貸款及應收款項連同任何相關撥備於不會在未來收回款項的情況下撇銷，而所有抵押品已變現或已轉撥至本集團。

倘往後期間估計減值虧損金額增加或減少，乃因確認減值以後發生的事件產生，則先前確認的減值虧損將透過調整撥備賬調高或調減。倘其後收回撇銷，收回金額乃計入損益表的行政開支。

#### 按成本列賬的資產

倘有客觀跡象表明一項無報價權益工具已發生減值虧損，而該項工具由於公平值無法可靠計量而並無按公平值列賬，或一項衍生資產已發生減值虧損，而該衍生資產與該無報價權益工具相聯繫及須以交付該無報價權益工具進行交割，則按資產之賬面值與估計未來現金流量之現值(以當前市場相似金融資產之回報率折現)之差額計量虧損之金額。該等資產之減值虧損不予轉回。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (policies under HKAS 39 applicable before January 1, 2018) (continued)

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 重大會計政策概要(續)

### 金融資產減值(於二零一八年一月一日前適用之香港會計準則第39號下政策)(續)

#### 可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本(扣除任何本金付款和攤銷)與現有公平值之差額減之前於損益表確認之任何減值虧損，將從其他綜合收益中移除，並於損益表確認。

倘股權投資被列作可供出售類別，則客觀證據將包括投資之公平值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公平值低於原始成本之時期而評估。倘出現減值證據，則累計虧損(按收購成本與現時公平值之差額減該項投資先前在損益表內確認之任何減值虧損計量)將從其他綜合收益中移除，並於損益表內確認。歸類為可供出售之股權投資之減值虧損不可透過損益表撥回，而其公平值於減值後的增加部份會直接於其他綜合收益中確認。

釐定是否屬「大幅」或「長期」時須作出判斷。在作出判斷時，本集團會評估(其中包括)一項投資的公平值低於其成本的持續時間或程度。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial liabilities (policies under HKFRS 9 applicable from January 1, 2018 and HKAS 39 applicable before January 1, 2018)

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融負債(於二零一八年一月一日起適用之香港財務報告準則第9號下政策及於二零一八年一月一日前適用之香港會計準則第39號下政策)

#### 初步確認及計量

金融負債於初步確認時分類為貸款及借貸，或應付款項。

所有金融負債初步按公平值確認，而倘為貸款及借貸以及應付款項，則應減去直接應佔交易成本。

本集團之金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用，以及計息銀行及其他借款。

#### 其後計量

金融負債的其後計量取決於其分類，載列如下：

#### 貸款及借貸

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中的融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial liabilities (policies under HKFRS 9 applicable from January 1, 2018 and HKAS 39 applicable before January 1, 2018)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments (policies under HKFRS 9 applicable from January 1, 2018 and HKAS 39 applicable before January 1, 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labor and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2.4 重大會計政策概要(續)

### 金融負債的終止確認(於二零一八年一月一日起適用之香港財務報告準則第9號下政策及於二零一八年一月一日前適用之香港會計準則第39號下政策)

金融負債於負債項下的責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一債務人以幾乎完全不同的條款提供的另一項負債交換，或現有負債的條款作出重大修訂，則上述交換或修訂視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益表內確認。

### 抵銷金融工具(於二零一八年一月一日起適用之香港財務報告準則第9號下政策及於二零一八年一月一日前適用之香港會計準則第39號下政策)

倘有現行可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則抵銷金融資產與金融負債並於財務狀況表內呈報淨額。

### 存貨

存貨按成本與可變現淨值二者中的較低者列賬。成本按加權平均法釐定，而在製品及製成品包括直接材料、直接勞工及按適當比例計算的間接費用。可變現淨值基於估計售價減估計完工及出售時產生的任何成本計算。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

## 2.4 重大會計政策概要(續)

### 現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高且一般自取得起計三個月內到期的短期高流動性投資，扣除須按要求償還且構成本集團現金管理組成部分的銀行透支。

就合併財務狀況表而言，現金及現金等價物包括庫存現金及銀行存款(包括定期存款)以及用途不受限制且性質與現金類似的資產。

### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而承擔該責任可能導致日後資源外流，且能夠可靠地估計責任金額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支於每個報告期末之現值。隨時間流逝使貼現現值增加之款項計入損益表的融資成本。

### 所得稅

所得稅包括即期及遞延稅項。於損益賬外確認的項目相關的所得稅於損益外確認，即於其他綜合收益或直接於權益確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 2.4 重大會計政策概要(續)

### 所得稅(續)

即期稅項資產及負債乃按預期可收回的數額或支付予稅務機關的數額計算，其根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法）計算，並考慮到本集團經營所在國家的現行詮釋及慣例。

我們就於資產及負債的稅項基準及其於財務報告中的賬面值的全部暫時性差額以負債法對遞延稅項作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 倘遞延稅項負債來自在一宗屬非業務合併的交易中初步確認商譽或資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 就於附屬公司、聯營公司及合營企業的投資的相關應課稅暫時性差額而言，倘撥回暫時性差額的時間可控及暫時性差額有可能不會在可見將來撥回，方會確認遞延稅項資產。

遞延所得稅資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延所得稅資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延所得稅資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值在各報告期末審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於每個報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期應用於該期間(當資產被變現或負債被清償時)的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

倘及僅當本集團具有合法可行使權力將即期稅項資產與即期稅項負債對銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對以下任何一項所徵收的所得稅相關：同一應課稅實體，或計劃於預期清償或收回大額遞延稅項負債或資產的各未來期間以淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體，則遞延稅項資產可與遞延稅項負債相抵銷。

### 政府補貼

政府補貼於可合理確定可收取有關補貼且本公司已符合所有附帶條件時，按公平價值確認。該項補貼如與開支項目有關，則按該項補貼擬補貼成本予以支出的期間內有系統地確認為收入。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Government grants (continued)

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### Revenue recognition (applicable from January 1, 2018)

#### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2.4 重大會計政策概要(續)

### 政府補貼(續)

該項補貼如與資產有關，則我們將其公平值計入遞延收入賬項，再於有關資產的預期可使用年期內按等額每年分期計入損益表或按照扣除的折舊費用從該資產的賬面值扣除並計入損益表。

### 收益確認(於二零一八年一月一日起適用)

#### 來自客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (applicable from January 1, 2018) (continued)

#### Revenue from contracts with customers (continued)

##### *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Some contracts for the sale of goods provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return

For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

## 2.4 重大會計政策概要(續)

### 收益確認(於二零一八年一月一日起適用)(續)

#### 來自客戶合約收益(續)

##### *銷售商品*

銷售商品的收益於該資產控制權轉移予客戶時確認，通常為交付商品時。

部分銷售商品合約提供客戶退貨權及銷售獎勵回贈。退貨權及銷售獎勵回贈產生可變動代價。

(i) 退貨權

倘合約向客戶提供可於特定期間的退貨權，預期價值法用以估計不會被退貨的商品，因為此方法最能預測本集團有權收取的可變動代價金額。本集團應用香港財務報告準則第15號，限制可變動代價的估計，以釐定可包含於交易價格的可變動代價金額。就預期會退貨的商品而言，則確認退款負債，而非收益。本集團亦就向客戶收回產品確認退貨權資產(及銷售成本相應調整)。

(ii) 銷售獎勵回贈

當期內採購的產品數量超出合約訂明的限度，可向若干客戶提供追溯性銷售獎勵回贈。回贈抵銷客戶應付金額。為估計預期未來回贈的可變動代價，所定數量合約應用「最可能的金額方法」，而批量合約則應用預期價值方法。最能預測可變動代價金額的選定方法主要受合約所載數量限制影響。本集團應用限制可變動代價的估計規定，並就預期未來回贈確認退款負債。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Revenue recognition (applicable from January 1, 2018) (continued)

#### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Revenue recognition (applicable before January 1, 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### Contract assets (applicable from January 1, 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

## 2.4 重大會計政策概要(續)

### 收益確認(於二零一八年一月一日起適用)(續)

#### 其他來源收益

租金收入於租期內按時間比例基準確認。

#### 其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

### 收益確認(於二零一八年一月一日前適用)

收益於經濟利益有可能流入本集團且收益能可靠計量時，按下列基準確認：

- (a) 當擁有權的重大風險及回報已轉移至買方時確認銷售貨品的收益，前提是本集團對售出貨品不再擁有通常與擁有權相關的管理權及實際控制權；及
- (b) 利息收入按應計基準以實際利率法，透過採用將金融工具在預期年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產賬面淨值的比率予以確認。

### 合約資產(於二零一八年一月一日起適用)

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Contract liabilities (applicable from January 1, 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### Contract costs (applicable from January 1, 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

### Right-of-return assets (applicable from January 1, 2018)

A right-of-return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

## 2.4 重大會計政策概要(續)

### 合約負債(於二零一八年一月一日起適用)

合約負債指本集團因已向客戶收取代價(或代價款項已到期)·而須向客戶轉讓貨品或服務的責任。倘客戶於本集團將貨品或服務轉讓予客戶前支付代價·則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收益。

### 合約成本(於二零一八年一月一日起適用)

除資本化作存貨、物業、廠房及設備及無形資產的成本外·為履行與客戶的合約而招致的成本在符合下列條件時資本化作資產:

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本予以攤銷及有系統地於損益表中扣除·方式與資產相關收益的確認模式一致。其他合約成本在產生時支銷。

### 退貨權資產(於二零一八年一月一日起適用)

退貨權資產指本集團收回預期將由客戶退回的貨品的權利。該資產按退回貨品的前賬面值·減收回貨品的任何預期成本計量·包括退回貨品價值的任何潛在跌幅。本集團就預期退貨水平的任何修訂以及退回貨品價值的任何額外跌幅更新已記錄資產的計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Refund liabilities (applicable from January 1, 2018)

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

### Employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

## 2.4 重大會計政策概要(續)

### 退款負債(於二零一八年一月一日起適用)

退款負債指退回已收(或應收)客戶的若干或全部代價的責任,並按本集團最終預期需退回予客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

### 僱員福利

#### 養老金計劃

本集團於中國內地經營之附屬公司的僱員須參與地方市政府運作之中央養老金計劃。該等附屬公司須按薪金成本的某個百分比向中央養老金計劃供款。供款將根據中央養老金計劃規則於應付時從損益表中扣除。

### 借貸成本

倘借貸成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產),則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時,即終止將該等借貸成本撥充資本。將待用於合資格資產的指定借貸進行臨時投資所賺取的投資收入,從資本化借貸成本中扣除。所有其他借貸成本均於其產生期間支銷。借貸成本包括利息及實體因借取資金而產生的其他成本。

### 股息

末期股息於獲股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。

同時建議及宣派中期股息,是因為本公司的組織章程大綱及細則授予董事權力可宣派中期股息。因此,中期股息於建議及宣派時立即確認為負債。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change at fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 重大會計政策概要(續)

### 外幣

此等財務報表均以人民幣呈列。本集團旗下各實體自行確定功能貨幣，且各實體財務報表中的項目均使用該功能貨幣計量。本集團旗下實體錄得之外幣交易初步按交易日期通行的相關功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末通用的功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表內確認。

因結算或換算貨幣項目產生的差額於損益表確認，惟指定作為對沖本集團海外業務投資淨額一部分的貨幣項目則除外，該等貨幣項目於其他綜合收益確認，直至投資淨額已出售，此時累計金額乃重新分類至損益表。該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他綜合收益內。

按歷史成本列賬、以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，採用計量公平值日期的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他綜合收益或損益內確認的項目的換算差額亦分別於其他綜合收益或損益內確認)。

為了確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認因支付或收到預付代價而產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收據，則應以這種方式確定每筆預付代價付款或收據的交易日期。



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies (continued)

The functional currencies of the Company and certain overseas established subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas established subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

## 2.4 重大會計政策概要(續)

### 外幣(續)

本公司及若干境外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他綜合收益內確認，並累計為匯兌波動儲備。出售海外業務時，與該項特定海外業務有關的其他綜合收益的部分於損益表確認。

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面金額作出的任何公平價值調整作海外業務的資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。境外附屬公司於年內經常產生的現金流量則按該年度的加權平均匯率換算為人民幣。

## 3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響所呈報收益、開支、資產及負債的金額及其隨附披露以及或然負債披露的判斷、估計及假設。由於有關該等假設及估計的不明朗因素，可能導致須就日後受影響的資產或負債的賬面金額作出重大調整。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 18 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 判斷

於應用本集團的會計政策過程中，除作出涉及估計的判斷外，管理層已作出對財務報表內已確認金額構成最大影響的以下判斷：

#### 股息分派產生的預扣稅

本集團於釐定是否根據司法權區頒佈的有關稅務條例計算若干附屬公司分派股息產生的預扣稅時，須對股息分派計劃作出判斷。

#### 估計的不確定因素

下文所討論者為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

#### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致製造分部違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料已於財務報表附註18披露。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Provision for slow-moving inventories and net realisable value of inventories

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes a provision for slow-moving inventory items. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the write-down amount requires management's estimates and judgement. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and write-down/write-back of inventories in the period in which such estimate has been changed.

##### Deferred tax assets

Deferred tax assets relating to certain temporary differences are recognised as management considers that it is probable that future taxable profits will be available against which the temporary tax differences or tax losses can be utilised. Where the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and deferred tax in the periods in which such estimates have been changed. The carrying amount of deferred tax assets carried in the consolidated statement of financial position as at December 31, 2018 was RMB53,659,000 (2017: RMB51,724,000), details of which are set out in note 24 to the financial statements.

##### Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and the related depreciation charge for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are less than previously estimated, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charge in the future periods.

### 3. 重大會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 滯銷存貨撥備及存貨的可變現淨值

管理層於各報告期末審閱本集團存貨的賬齡分析，並就滯銷存貨項目計提撥備。管理層主要依據最近期的發票價格及現行市況，估計該等存貨的可變現淨值。管理層將存貨撇減至可變現淨值乃按存貨的估計可變現淨值作出。對撇減金額的評估需要管理層作出估計及判斷。倘實際結果或未來預計結果有別於原先估計，則該等差額將影響改變有關估計期間的存貨賬面值及存貨的撇減/撥回。

##### 遞延稅項資產

當管理層認為未來應課稅溢利很可能用來抵銷能動用的暫時稅項差額或稅項虧損時，方會確認與若干暫時差額有關的遞延稅項資產。當預期有別於原始估計時，該等差額將於估計改變期間影響遞延稅項資產及遞延稅項的確認。於合併財務狀況表列賬的遞延稅項資產於二零一八年十二月三十一日的賬面值為人民幣53,659,000元(二零一七年：人民幣51,724,000元)，相關詳情載於財務報表附註24。

##### 物業、廠房及設備的可使用年期

本集團管理層負責釐定本集團物業、廠房及設備的估計可使用年期及相關折舊開支。管理層根據性質及功能類似的物業、廠房及設備實際可使用年期的過往經驗作出估算。倘可使用年期少於先前估計，管理層會增加折舊開支或撇銷或撇減已棄用或出售在技術上過時或屬非策略性的資產。實際經濟年期可能有別於估計可使用年期。定期審閱可能導致應計折舊年限變動，因而折舊開支於未來期間有所變動。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has three reportable operating segments as follows:

- (a) Manufacture and sale of food;
- (b) Manufacture and sale of beverage; and
- (c) Others.

The “Others” segment comprises the sale of packing materials in relation to the production of food and beverage and rental income from the investment property’s prime office space.

Management monitors the gross profit of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. No analysis of the Group’s assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

#### 4. 經營分部資料

為便於管理，本集團按其產品劃分業務單元，分為三個可呈報經營分部，詳情如下：

- (a) 生產及銷售食品；
- (b) 生產及銷售飲料；及
- (c) 其他。

「其他」分部包括銷售與食品及飲料生產有關的包裝物料及來自投資物業的優質辦公室空間的租金收入。

管理層監察本集團經營分部的毛利，旨在作出有關資源分配及業績評估的決策。概無披露本集團經營分部資產及負債的分析，此乃由於有關分析並無定期提交予最高營運決策者審閱。

Year ended December 31, 2018	截至二零一八年 十二月三十一日 止年度	Food 食品 RMB'000 人民幣千元	Beverage 飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	10,422,353	9,155,105	1,284,163	20,861,621
Other revenue	其他收益	-	-	1,936	1,936
					20,863,557
<b>Segment gross profit</b>	<b>分部毛利</b>	<b>3,758,227</b>	<b>4,251,390</b>	<b>41,124</b>	<b>8,050,741</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Other income and gains	其他收入及收益				649,339
Selling and distribution expenses	銷售及經銷開支				(3,376,667)
Administrative expenses	行政開支				(572,583)
Profit before tax	除稅前溢利				4,750,830
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation and amortisation	折舊及攤銷	147,697	401,016	795	549,508
Capital expenditure *	資本開支*				
Allocated	已分配	339,478	942,346	-	1,281,824
Unallocated	未分配				53,594
					1,335,418

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 合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

4. OPERATING SEGMENT INFORMATION  
 (continued)

4. 經營分部資料

Year ended	截至二零一七年 十二月三十一日	Food	Beverage	Others	Total
December 31, 2017	止年度	食品	飲料	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>				
Sales to external customers	銷售予外部客戶	9,971,884	8,597,895	1,229,330	19,799,109
<b>Segment gross profit</b>	<b>分部毛利</b>	3,506,036	3,910,249	41,340	7,457,625
<i>Reconciliation:</i>	<i>對賬：</i>				
Other income and gains	其他收入及收益				665,982
Selling and distribution expenses	銷售及經銷開支				(3,248,094)
Administrative expenses	行政開支				(523,913)
Profit before tax	除稅前溢利				4,351,600
<b>Other segment information:</b>	<b>其他分部資料：</b>				
Depreciation and amortisation	折舊及攤銷	129,322	370,706	–	500,028
Capital expenditure *	資本開支*				
Allocated	已分配	215,928	560,415	–	776,343
Unallocated	未分配				32,459
					808,802

\* Capital expenditure consists of additions to property, plant and equipment and intangible assets.

\* 資本開支包括添置物業、廠房及設備以及無形資產。

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sale of food and beverage in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

Information about a major customer

Since no revenue from sales to a single customer of the Group amounted to 10% or more of the Group's total revenue, no major customer information is presented in accordance with HKFRS 8 *Operating Segments*.

地理資料

由於本集團的90%以上收益及經營溢利來自在中國內地銷售食品及飲料，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地理資料。

有關一名主要客戶的資料

由於概無本集團向單一客戶的銷售佔本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

## 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### (a) Revenue:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益		
Sale of goods	銷售貨物	20,861,621	19,799,109
Revenue from other sources	來自其他來源的收益		
Gross rental income	租金收入總額	1,936	-
		<b>20,863,557</b>	19,799,109

### Revenue from contracts with customers

#### (i) Disaggregated revenue information

For the year ended December 31, 2018

Segments	分部	Food 食品 RMB'000 人民幣千元	Beverage 飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨物或服務種類</b>				
Sale of goods	銷售貨物	10,422,353	9,155,105	1,284,163	20,861,621
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某一時間點轉讓貨物	10,422,353	9,155,105	1,284,163	20,861,621

#### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Sale of goods

The performance obligation is satisfied upon delivery of the food and beverage and payment is generally due within 30 to 90 days from delivery, except for new customers, where payment in advance is normally required. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

## 5. 收入、其他收入及收益

收入的分析如下：

### (a) 收入：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue from contracts with customers		
Sale of goods	20,861,621	19,799,109
Revenue from other sources		
Gross rental income	1,936	-
	<b>20,863,557</b>	19,799,109

### 來自客戶合約的收益

#### (i) 分項收益資料

截至二零一八年十二月三十一日止年度

Segments	分部	Food 食品 RMB'000 人民幣千元	Beverage 飲料 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Type of goods or services</b>	<b>貨物或服務種類</b>				
Sale of goods	銷售貨物	10,422,353	9,155,105	1,284,163	20,861,621
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>				
Goods transferred at a point in time	於某一時間點轉讓貨物	10,422,353	9,155,105	1,284,163	20,861,621

#### (ii) 履約責任

有關本集團履約責任的資料概述如下：

#### 銷售貨物

履約責任於交付食品及飲料後即告完成，而付款一般會於交付後30至90天內到期，惟我們一般會要求新客戶提前付款。部分合約規定客戶在若干條件的限制下有權退貨及獲提供銷售獎勵回贈（此情況會引致可變代價）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS  
(continued)

## (b) Other income and gains

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Bank interest income (note 6)	銀行利息收入(附註6)	346,533	369,215
Fair value gains, net:	公平值收益淨額：		
available-for-sale investments (transfer from equity) (note 6)	可供出售投資 (轉撥自權益)(附註6)	-	12,981
Other interest income from financial assets at fair value through profit or loss (note 6)	來自按公平值計入損益的金融 資產的其他利息收入(附註6)	6,267	-
Government grants*	政府補貼*	214,369	230,302
Income from sales of scrap, net	銷售邊角料的收入淨額	62,696	52,584
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 收益	133	105
Foreign exchange differences, net	匯兌差額淨額	19,210	758
Others	其他	131	37
		<b>649,339</b>	<b>665,982</b>

\* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion and efficiency enhancement. There are no unfulfilled conditions or contingencies related to these grants.

\* 政府補貼包括本公司的附屬公司自相關政府機關收到的與企業擴張及效率提高有關的各類補貼。該等補貼並無未達成條件或者或然事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

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### 6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived after charging/(crediting):

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(a) <b>Cost of sales:</b>	(a) <b>銷售成本：</b>		
Cost of inventories sold	存貨銷售成本	10,964,311	10,694,774
(b) <b>Employee benefit expenses (including directors' and chief executive's remuneration (note 7)):</b>	(b) <b>僱員福利開支(包括董事及行政總裁薪酬(附註7))：</b>		
Wages and salaries	工資及薪金	1,937,970	1,774,975
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	232,157	193,770
		2,170,127	1,968,745
(c) <b>Other items:</b>	(c) <b>其他項目：</b>		
Depreciation of property, plant and equipment (note 12)	物業、廠房及設備折舊(附註12)	611,869	555,388
Depreciation of investment properties (note 13)	投資物業折舊(附註13)	795	-
Amortisation of land lease payments (note 14)	土地租賃付款攤銷(附註14)	13,239	14,319
Amortisation of intangible assets (note 15)	無形資產攤銷(附註15)	1,029	920
Promotion and advertising expenses	推廣及廣告開支	1,939,981	1,877,375
Logistics expense	物流開支	548,383	532,894
Auditor's remuneration	核數師酬金	4,500	4,500
Research and development costs	研發成本	58,656	54,923
Minimum lease payments under operating leases	經營租賃的最低租賃付款	19,255	19,019
Foreign exchange differences, net	匯兌差額淨額	(19,210)	(758)
Fair value gains, net: available-for-sale investments (transfer from equity)	公平值收益淨額：可供出售投資(轉撥自權益)	-	(12,981)
Other interest income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的其他利息收入	(6,267)	-
Bank interest income (note 5)	銀行利息收入(附註5)	(346,533)	(369,215)
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損淨額	3,252	3,900
Government grants	政府補貼	(214,369)	(230,302)
Impairment of items of property, plant and equipment (note 12)	物業、廠房及設備項目減值(附註12)	-	403
Impairment of trade and bills receivables (Reversal of impairment)/impairment of inventories	貿易應收款項及應收票據減值存貨(減值撥回)/減值	3,908	1,063
		(593)	455

The depreciation of property, plant and equipment and investment properties and amortisation of prepaid land lease payments and other intangible assets are included in "administrative expenses", "selling and distribution expenses" and "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

Research and development costs are included in "administrative expenses" and "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

### 6. 除稅前溢利

本集團持續經營業務的除稅前溢利乃經扣除/(計入)以下各項後達致：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
(a) <b>銷售成本：</b>		
存貨銷售成本	10,964,311	10,694,774
(b) <b>僱員福利開支(包括董事及行政總裁薪酬(附註7))：</b>		
工資及薪金	1,937,970	1,774,975
退休金計劃供款、社會福利及其他福利	232,157	193,770
	2,170,127	1,968,745
(c) <b>其他項目：</b>		
物業、廠房及設備折舊(附註12)	611,869	555,388
投資物業折舊(附註13)	795	-
土地租賃付款攤銷(附註14)	13,239	14,319
無形資產攤銷(附註15)	1,029	920
推廣及廣告開支	1,939,981	1,877,375
物流開支	548,383	532,894
核數師酬金	4,500	4,500
研發成本	58,656	54,923
經營租賃的最低租賃付款	19,255	19,019
匯兌差額淨額	(19,210)	(758)
公平值收益淨額：可供出售投資(轉撥自權益)	-	(12,981)
來自按公平值計入損益的金融資產的其他利息收入	(6,267)	-
銀行利息收入(附註5)	(346,533)	(369,215)
出售物業、廠房及設備項目的虧損淨額	3,252	3,900
政府補貼	(214,369)	(230,302)
物業、廠房及設備項目減值(附註12)	-	403
貿易應收款項及應收票據減值存貨(減值撥回)/減值	3,908	1,063
	(593)	455

物業、廠房及設備及投資物業折舊以及預付土地租賃款項及其他無形資產攤銷計入合併損益及其他綜合收益表的「行政開支」、「銷售及分銷開支」及「銷售成本」。

研發成本計入合併損益及其他綜合收益表的「行政開支」及「銷售成本」。

## 7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees	袍金	550	557
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,864	8,563
Pension scheme contributions and social welfare	退休計劃供款及社會福利	18	16
		<b>8,882</b>	<b>8,579</b>

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mr. Cheng Hanchuan	程漢川先生	136	135
Mr. Liu Xiaobin	劉小斌先生	136	135
Dr. Lin Zhijun	林志軍博士	278	287
		<b>550</b>	<b>557</b>

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).

## 7. 董事及最高行政人員薪酬

根據上市規則、香港公司條例383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露董事及最高行政人員薪酬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fees	袍金	550	557
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,864	8,563
Pension scheme contributions and social welfare	退休計劃供款及社會福利	18	16
		<b>8,882</b>	<b>8,579</b>

### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Mr. Cheng Hanchuan	程漢川先生	136	135
Mr. Liu Xiaobin	劉小斌先生	136	135
Dr. Lin Zhijun	林志軍博士	278	287
		<b>550</b>	<b>557</b>

年內並無其他應付獨立非執行董事酬金(二零一七年：零)。

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7. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and the chief executive

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions and social welfare	Total
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2018</b>	<b>二零一八年</b>				
Executive directors:	執行董事：				
Mr. Xu Shihui (Chief executive)	許世輝先生(最高行政人員)	-	2,103	-	2,103
Ms. Xu Yangyang	許陽陽女士	-	2,411	9	2,420
Mr. Zhuang Weiqiang	莊偉強先生	-	4,350	9	4,359
		-	8,864	18	8,882
Non-executive directors:	非執行董事：				
Ms. Xu Biying	許碧英女士	-	-	-	-
Ms. Hu Xiaoling	胡曉玲女士	-	-	-	-
		-	-	-	-
<b>2017</b>	<b>二零一七年</b>				
Executive directors:	執行董事：				
Mr. Xu Shihui (Chief executive)	許世輝先生(最高行政人員)	-	2,006	-	2,006
Ms. Xu Yangyang	許陽陽女士	-	2,499	8	2,507
Mr. Zhuang Weiqiang	莊偉強先生	-	4,058	8	4,066
		-	8,563	16	8,579
Non-executive directors:	非執行董事：				
Ms. Xu Biying	許碧英女士	-	-	-	-
Ms. Hu Xiaoling	胡曉玲女士	-	-	-	-
		-	-	-	-

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事據此放棄或同意放棄任何薪酬的安排。

## 8. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2017: three directors), details of whose remuneration are set out in note 7 above. Details of the remuneration for the year of the remaining two (2017: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,751	4,061
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	17	17
		<b>4,768</b>	<b>4,078</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2018 二零一八年	2017 二零一七年
HKD1,000,001 to HKD1,500,000	1,000,001 港元至 1,500,000 港元	-	-
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	-	-
HKD2,500,001 to HKD3,000,000	2,500,001 港元至 3,000,000 港元	-	1
HKD3,000,001 to HKD3,500,000	3,000,001 港元至 3,500,000 港元	1	-
		<b>2</b>	<b>2</b>

## 9. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

On March 21, 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on March 28, 2018 and was gazetted on the following day.

## 8. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事(二零一七年：三名董事)，彼等的薪酬詳情載於上文附註7。其餘兩名(二零一七年：兩名)最高薪酬僱員並非本公司董事或最高行政人員，其年內薪酬詳情如下：

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下：

## 9. 所得稅

本集團須就本集團成員公司在所在及經營的司法權區產生或源自該等司法權區的溢利按實體方式繳納所得稅。

根據開曼群島及英屬維京群島的規則及規例，本集團毋須繳納任何開曼群島及英屬維京群島所得稅。

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「該條例草案」)，其引入利得稅兩級制。該條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊憲。

**9. INCOME TAX (continued)**

Under the two-tiered profits tax rates regime, the first HKD2 million of profits of qualified corporations will be taxed at 8.25%, and profits above HKD2 million will be taxed at 16.5%. For the period ended December 31, 2018, Hong Kong profits tax of the qualified entities is calculated in accordance with the two-tiered profits tax rate regime. The profits of other entities not qualified for the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5%.

The two-tiered profits tax rates regime are applicable to one of the Company's subsidiaries incorporated in Hong Kong for its annual reporting periods ended on or after April 1, 2018 (2017: 16.5%). No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during 2018 (2017: Nil).

Under the Income Tax Law of the People's Republic of China (the "PRC"), the Company's subsidiaries that are established in the PRC were subject to income tax at a base rate of 25%, except for some subsidiaries which are subject to income tax at a preferential rate of 15%, as approved by the relevant local tax authorities in 2015, in different periods between January 1, 2014 and December 31, 2020.

The major components of income tax expense are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Income tax in Mainland China for the year	年內中國內地所得稅	1,035,404	943,349
Deferred tax (note 24)	遞延稅項(附註24)	(1,935)	(25,452)
Total tax charge for the year	年內稅項支出總額	1,033,469	917,897

**9. 所得稅(續)**

根據利得稅兩級制，合資格法團首2,000,000港元利潤的稅率將為8.25%，其後2,000,000港元以上的利潤則按16.5%徵稅。截至二零一八年十二月三十一日止期間，合資格實體的香港利得稅乃根據利得稅兩級制計算。不符合資格按利得稅兩級制繳稅的其他實體的利潤將繼續按統一稅率16.5%徵稅。

利得稅兩級制於截至二零一八年四月一日或之後止年度報告期間適用於在香港註冊成立的本公司附屬公司(二零一七年：16.5%)。於二零一八年，由於本集團並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備(二零一七年：無)。

根據中華人民共和國(「中國」)所得稅法，在中國成立的本公司附屬公司須按25%的稅率繳納所得稅，惟部分附屬公司除外，其於二零一五年經當地相關稅務機關批准，於二零一四年一月一日至二零二零年十二月三十一日的不同期間按15%的優惠稅率繳納所得稅。

所得稅開支的主要組成部分如下：



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## 9. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	4,750,830	4,351,600
Tax at the statutory tax rate (25%)	按法定稅率繳納的稅項(25%)	1,187,708	1,087,900
Effect of tax relief enjoyed by certain subsidiaries	若干附屬公司享有減免稅項的影響	(142,147)	(157,535)
Income not subject to tax*	毋須納稅的收入*	(18,033)	(16,317)
Expenses not deductible for tax	不可扣稅的開支	1,317	1,011
Unrecognised tax losses	未確認稅項虧損	4,624	2,838
Tax charge at the Group's effective rate	按本集團實際稅率繳稅的稅項支出	1,033,469	917,897

\* Income not subject to tax mainly includes the profit from the primary agricultural product processing, which is exempted from income tax in accordance with the PRC tax law.

## 9. 所得稅(續)

按本公司及其大多數附屬公司所在司法權區應用於除稅前溢利的法定稅率的稅項開支與按實際稅率的稅項開支的對賬如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	4,750,830	4,351,600
Tax at the statutory tax rate (25%)	按法定稅率繳納的稅項(25%)	1,187,708	1,087,900
Effect of tax relief enjoyed by certain subsidiaries	若干附屬公司享有減免稅項的影響	(142,147)	(157,535)
Income not subject to tax*	毋須納稅的收入*	(18,033)	(16,317)
Expenses not deductible for tax	不可扣稅的開支	1,317	1,011
Unrecognised tax losses	未確認稅項虧損	4,624	2,838
Tax charge at the Group's effective rate	按本集團實際稅率繳稅的稅項支出	1,033,469	917,897

\* 毋須納稅的收入主要包括根據中國稅法免徵所得稅的來自初級農產品加工的溢利。

## 10. DIVIDENDS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Interim – HKD0.085 (2017: HKD0.100) per ordinary share	中期 – 每股普通股0.085港元(二零一七年：0.100港元)	1,024,262	1,156,454
Proposed final – HKD0.075 (2017: HKD0.100) per ordinary share	建議末期 – 每股普通股0.075港元(二零一七年：0.100港元)	877,447	1,102,787
		1,901,709	2,259,241

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 10. 股息

建議派付的本年度末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

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**11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,694,117,500 (2017: 13,694,117,500) in issue during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended December 31, 2018 and 2017.

The calculation of basic and diluted earnings per share is based on:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	<b>3,717,361</b>	3,433,703
		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	<b>13,694,117,500</b>	13,694,117,500
<b>Earnings per share</b>	<b>每股盈利</b>		
Basic and diluted (RMB)	基本及攤薄(人民幣元)	<b>0.27</b>	0.25

**11. 母公司普通股權益持有人應佔每股盈利**

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內已發行13,694,117,500股(二零一七年: 13,694,117,500股)普通股的加權平均數計算。

本集團於截至二零一八年及二零一七年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股。

每股基本及攤薄盈利的計算乃基於下表：

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Buildings	Motor vehicles	Plant and machinery 生產設備及機器	Other equipment	Construction in progress	Total
		樓宇	汽車		其他設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
<b>December 31, 2018</b>	於二零一八年十二月三十一日						
At January 1, 2018:	於二零一八年一月一日:						
Cost	成本	1,542,965	75,172	5,246,402	487,655	249,953	7,602,147
Accumulated depreciation and impairment	累計折舊及減值	(450,085)	(60,607)	(2,572,196)	(246,209)	-	(3,329,097)
Net carrying amount	賬面淨值	1,092,880	14,565	2,674,206	241,446	249,953	4,273,050
At January 1, 2018, net of accumulated depreciation and impairment	於二零一八年一月一日，扣除累計折舊及減值	1,092,880	14,565	2,674,206	241,446	249,953	4,273,050
Additions	添置	19,514	23,422	526,983	129,315	578,859	1,278,093
Depreciation provided during the year (note 6)	年內計提的折舊(附註6)	(71,720)	(5,456)	(471,857)	(62,836)	-	(611,869)
Transfers	轉撥	109,845	-	191,409	6,197	(307,451)	-
Transfers to investment properties (note 13)	轉撥至投資物業(附註13)	-	-	-	-	(23,471)	(23,471)
Disposals	出售	(3,421)	(137)	(618)	(312)	-	(4,488)
At December 31, 2018, net of accumulated depreciation and impairment	於二零一八年十二月三十一日，扣除累計折舊及減值	1,147,098	32,394	2,920,123	313,810	497,890	4,911,315
At December 31, 2018:	於二零一八年十二月三十一日:						
Cost	成本	1,668,903	98,457	5,964,176	622,855	497,890	8,852,281
Accumulated depreciation and impairment	累計折舊及減值	(521,805)	(66,063)	(3,044,053)	(309,045)	-	(3,940,966)
Net carrying amount	賬面淨值	1,147,098	32,394	2,920,123	313,810	497,890	4,911,315

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12. PROPERTY, PLANT AND EQUIPMENT  
(continued)

12. 物業、廠房及設備(續)

		Buildings	Motor vehicles	Plant and machinery	Other equipment	Construction in progress	Total
		樓宇	汽車	生產設備及機器	其他設備	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
<b>December 31, 2017</b>	<b>於二零一七年十二月三十一日</b>						
At January 1, 2017:	於二零一七年一月一日:						
Cost	成本	1,495,616	69,582	4,533,199	411,899	159,306	6,669,602
Accumulated depreciation and impairment	累計折舊及減值	(381,206)	(54,025)	(2,142,816)	(195,259)	-	(2,773,306)
Net carrying amount	賬面淨值	1,114,410	15,557	2,390,383	216,640	159,306	3,896,296
At January 1, 2017, net of accumulated depreciation and impairment	於二零一七年一月一日·扣除累計折舊及減值	1,114,410	15,557	2,390,383	216,640	159,306	3,896,296
Additions	添置	3,553	5,653	381,587	70,198	480,254	941,245
Depreciation provided during the year (note 6)	年內計提的折舊(附註6)	(68,879)	(6,582)	(428,979)	(50,948)	-	(555,388)
Transfers	轉撥	43,796	-	340,253	5,558	(389,607)	-
Disposals	出售	-	(63)	(8,637)	-	-	(8,700)
Impairment during the year (note 6)	年內減值(附註6)	-	-	(401)	(2)	-	(403)
At December 31, 2017, net of accumulated depreciation and impairment	於二零一七年十二月三十一日·扣除累計折舊及減值	1,092,880	14,565	2,674,206	241,446	249,953	4,273,050
At December 31, 2017:	於二零一七年十二月三十一日:						
Cost	成本	1,542,965	75,172	5,246,402	487,655	249,953	7,602,147
Accumulated depreciation and impairment	累計折舊及減值	(450,085)	(60,607)	(2,572,196)	(246,209)	-	(3,329,097)
Net carrying amount	賬面淨值	1,092,880	14,565	2,674,206	241,446	249,953	4,273,050

As at December 31, 2018, the Group had yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB107,880,000 (2017: RMB246,057,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial titles to these buildings at the end of the reporting period.

於二零一八年十二月三十一日，本集團尚未就賬面淨值合共人民幣107,880,000元(二零一七年：人民幣246,057,000元)的若干樓宇取得物業所有權證。儘管如此，董事認為本集團於報告期末擁有該等樓宇的實益業權。

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13. INVESTMENT PROPERTIES

13. 投資物業

		Investment Properties 投資物業 RMB'000 人民幣千元
<b>December 31, 2018</b>	<b>於二零一八年十二月三十一日</b>	
At January 1, 2018	於二零一八年一月一日	
Cost	成本	-
Accumulated depreciation and impairment	累計折舊及減值	-
Net carrying amount	賬面淨值	-
At January 1, 2018, net of accumulated depreciation and impairment	於二零一八年一月一日， 扣除累計折舊及減值	-
Transfer from construction in process (note 12)	轉撥自在建工程(附註12)	23,471
Transfer from prepaid land lease payments (note 14)	轉撥自預付土地租賃付款 (附註14)	19,716
Depreciation provided during the year (note 6)	年內計提的折舊(附註6)	(795)
At December 31, 2018, net of accumulated depreciation and impairment	於二零一八年十二月三十一日， 扣除累計折舊及減值	42,392
At December 31, 2018:	於二零一八年十二月三十一日：	
Cost	成本	47,225
Accumulated depreciation and impairment	累計折舊及減值	(4,833)
Net carrying amount	賬面淨值	42,392

The Group's investment properties consist of one investment property in Mainland China. The directors of the Company have determined that the investment property consist of one class of asset, commercial, based on the nature, characteristics and risks of the property. The Company applies the cost model. At December 31, 2018, the Group's investment properties were not pledged.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 30(b)(i) to the financial statements.

本集團的投資物業包括一項位於中國內地的投資物業。根據物業的性質、特點及風險，本公司董事釐定投資物業包括一類資產，即商業。本公司應用成本模式。於二零一八年十二月三十一日，本集團的投資物業並無質押。

投資物業根據經營租賃出租予第三方，其他概括詳情載於財務報表附註30(b)(i)。

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14. PREPAID LAND LEASE PAYMENTS

14. 預付土地租賃款項

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Carrying amount at January 1	於一月一日的賬面值	576,740	591,059
Additions during the year	年內添置	13,637	-
Transfer to investment properties (note 13)	轉撥至投資物業(附註13)	(19,716)	-
Amortisation provided during the year (note 6)	年內計提的攤銷(附註6)	(13,239)	(14,319)
Carrying amount at December 31	於十二月三十一日的賬面值	557,422	576,740

The carrying amount of the Group's prepaid lease payments represents the carrying amount of land use rights in Mainland China. The Group has obtained all the land certificates as at December 31, 2018 (the Group was in process of applying for the land certificates with a carrying amount of RMB38,176,000 as at December 31, 2017).

本集團預付土地租賃款項的賬面值指位於中國內地的土地使用權的賬面值。於二零一八年十二月三十一日，本集團已取得所有土地證(本集團正申請於二零一七年十二月三十一日賬面值為人民幣38,176,000元的土地證)。



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15. INTANGIBLE ASSETS

15. 無形資產

		Software 軟件 RMB'000 人民幣千元	Pipeline rights 管道權利 RMB'000 人民幣千元	scheme Total 計劃總計 RMB'000 人民幣千元
<b>December 31, 2018</b>	<b>二零一八年十二月三十一日</b>			
Cost at January 1, 2018, net of accumulated amortisation	於二零一八年一月一日的成本，扣除累計攤銷	1,860	1,716	3,576
Additions during the year	年內添置	-	328	328
Amortisation provided during the year (note 6)	年內計提的攤銷(附註6)	(635)	(394)	(1,029)
At December 31, 2018	二零一八年十二月三十一日	1,225	1,650	2,875
At December 31, 2018:	二零一八年十二月三十一日：			
Cost	成本	5,023	4,406	9,429
Accumulated amortisation	累計攤銷	(3,798)	(2,756)	(6,554)
Net carrying amount	賬面淨值	1,225	1,650	2,875
<b>December 31, 2017</b>	<b>二零一七年十二月三十一日</b>			
Cost at January 1, 2017, net of accumulated amortisation	於二零一七年一月一日的成本，扣除累計攤銷	2,724	130	2,854
Additions during the year	年內添置	-	1,642	1,642
Amortisation provided during the year (note 6)	年內計提的攤銷(附註6)	(864)	(56)	(920)
At December 31, 2017	二零一七年十二月三十一日	1,860	1,716	3,576
At December 31, 2017:	二零一七年十二月三十一日：			
Cost	成本	5,023	4,078	9,101
Accumulated amortisation	累計攤銷	(3,163)	(2,362)	(5,525)
Net carrying amount	賬面淨值	1,860	1,716	3,576

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#### 16. PREPAYMENTS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Prepayments for the purchase of land use rights	購買土地使用權的預付款項	58,380	-
Prepayments for the purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	186,484	149,845
		<b>244,864</b>	149,845

Prepayments are unsecured and non-interest-bearing. None of the above assets is either past due or impaired.

預付款項為無抵押及不計息。上述資產均非逾期或減值。

#### 17. INVENTORIES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝材料	849,456	952,089
Finished goods	成品	288,343	381,115
		<b>1,137,799</b>	1,333,204

#### 18. TRADE AND BILLS RECEIVABLES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	717,036	1,085,861
Bills receivable	應收票據	3,628	3,003
Impairment	減值	(5,960)	(3,962)
		<b>714,704</b>	1,084,902

The credit periods range from 30 to 90 days. The ageing analysis of trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

信用期介乎30至90天。於報告期末，按發票日期及扣除虧損撥備後作出的貿易應收款項及應收票據的賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 90 days	90天內	685,118	1,054,994
91 to 180 days	91至180天	13,172	18,031
181 to 365 days	181至365天	16,414	11,877
		<b>714,704</b>	1,084,902

**18. TRADE AND BILLS RECEIVABLES (continued)**

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	年初	3,962	2,899
Impairment losses, net	減值虧損淨額	1,998	1,063
At end of year	年末	5,960	3,962

**Impairment under HKFRS 9 for the year ended December 31, 2018**

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no loss allowance for impairment of bills receivable.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at December 31, 2018**

		Within 90 days 90天內 RMB'000 人民幣千元	91 to 180 days 91至180天 RMB'000 人民幣千元	181 to 365 days 181至365天 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected credit loss rate	預期信貸虧損率	0.76%	1.56%	3.01%	0.83%
Gross carrying amount	賬面總值	686,781	13,331	16,924	717,036
Expected credit losses	預期信貸虧損	5,242	208	510	5,960

**18. 貿易應收款項及應收票據(續)**

貿易應收款項及應收票據虧損撥備變動如下：

**截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號的減值**

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

應收票據為獲銀行於期限內無條件接納的銀行承兌票據，且並無就應收票據減值計提虧損撥備。

下表採用撥備矩陣，載列本集團貿易應收款項所承受的信貸風險資料：

**二零一八年十二月三十一日**

**18. TRADE AND BILLS RECEIVABLES (continued)****Impairment under HKAS 39 for the year ended  
December 31, 2017**

The ageing analysis of the trade and bills receivables as at December 31, 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

		2017 二零一七年 RMB'000 人民幣千元
Neither past due nor impaired	既未逾期又未減值	996,998
Past due but not impaired:	已逾期惟並未減值：	
Less than 90 days past due	逾期少於90天	74,987
90 to 180 days past due	逾期90至180天	3,419
Over 180 days past due	逾期180天以上	9,498
		1,084,902

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that are past due but not impaired related to a number of independent customers that had a good track record with the Group. The Group has not impaired these debtors as there has not been a significant change in credit quality and the directors believe that the amounts are recoverable. The Group does not hold any collateral over these balances.

**18. 貿易應收款項及應收票據(續)****截至二零一七年十二月三十一日止  
年度根據香港會計準則第39號的減  
值**

根據香港會計準則第39號，並無單獨或共同被視為減值的貿易應收款項及應收票據於二零一七年十二月三十一日的賬齡分析如下：

	2017 二零一七年 RMB'000 人民幣千元
既未逾期又未減值的應收款項	996,998
已逾期惟並未減值的應收款項：	
逾期少於90天	74,987
逾期90至180天	3,419
逾期180天以上	9,498
	1,084,902

既未逾期又未減值的應收款項與近期並無違約記錄的大量多元化客戶有關。

已逾期惟並未減值的應收款項與多名與本集團有良好往績記錄的獨立客戶有關。本集團並無對該等應收款項減值，因為信貸質素並無重大變動且董事認為該等款項可以收回。本集團並無就該等結餘持有任何抵押品。

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19. PREPAYMENTS AND OTHER RECEIVABLES

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Prepayments to suppliers	向供應商作出的預付款項	282,123	258,048
Prepayments for advertising services	廣告服務預付款項	25,672	34,660
Deposits	押金	3,780	10,450
VAT recoverable (i)	待抵扣增值稅(i)	9,095	3,283
Interest receivables	應收利息	153,326	140,168
Other receivables	其他應收款項	15,163	10,652
		<b>489,159</b>	<b>457,261</b>

(i) The Group's sales of goods are subject to Mainland China Value Added Tax ("VAT"). Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference between output VAT and deductible input VAT. The applicable tax rate for domestic sales of the Group is 17% before May 1, 2018 and 16% effective from May 1, 2018 (2017: 17%).

Prepayments and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. None of the above assets is either past due or impaired.

19. 預付款項及其他應收款項

(i) 本集團的食品銷售須繳納中國增值稅(「增值稅」)。採購的進項增值稅可自應付銷項增值稅中扣減。待抵扣增值稅為銷項增值稅與可扣減進項增值稅的淨差額。本集團國內銷售的適用稅率於二零一八年五月一日前為17%，於二零一八年五月一日後為16%（二零一七年：17%）。

預付款項及其他應收款項均為無抵押、不計息及無固定還款期。上述資產均既未逾期，亦無減值。

20. AVAILABLE-FOR-SALE INVESTMENTS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	-	250,240

Upon the adoption of HKFRS 9 effective from January 1, 2018, the Group has elected to present in profit or loss changes in the fair value of all its wealth management products previously classified as available-for-sale investments, because these investments did not pass the contractual cash flow characteristics test in HKFRS 9.

Upon transition, the available-for-sale investment reserve relating to wealth management products, which had been previously recognised under accumulated other comprehensive income, was reclassified to retained profits.

20. 可供出售投資

於二零一八年一月一日採納香港財務報告準則第9號後，本集團已選擇以公平值呈列其先前分類為可供出售投資的所有理財產品的損益變動，因為該等投資不能通過香港財務報告準則第9號的合約現金流特點測試。

於過渡期間，有關理財產品的可供出售投資儲備(先前於累計其他綜合收益項下確認)已重新分類至保留溢利。

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#### 21. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Cash at banks and on hand	銀行及庫存現金	9,289,495	5,360,569
Bank deposits	銀行存款	801,805	2,784,968
		<b>10,091,300</b>	8,145,537
Less: Pledged short-term deposits	減：質押短期存款	<b>(12,734)</b>	(49,889)
Cash and bank balances	現金及銀行結餘	<b>10,078,566</b>	8,095,648

Pledged short-term deposits were pledged as security for issuance of bills payable (note 22) and letters of credit of the Group.

The Group's cash and bank balances at December 31, 2018 were denominated in the following currencies:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
RMB	人民幣	9,917,049	7,195,719
HKD	港元	105,753	857,720
USD	美元	54,822	41,994
EUR	歐元	942	215
		<b>10,078,566</b>	8,095,648

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Bank deposits are made for varying periods of between one day and twelve months depending on the cash requirements of the Group, and earn interest at the respective bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of cash and bank balances and pledged deposits approximate to their fair values.

#### 21. 現金及銀行結餘及質押存款

質押短期存款已質押作為本集團發行應付票據(附註22)及信用證的抵押。

本集團於二零一八年十二月三十一日的現金及銀行結餘以下列貨幣計值：

人民幣不得自由兌換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮息利率賺取利息。銀行存款為期一日至十二個月不等，視乎本集團的現金需要而定並與有關銀行存款利率賺取利息。銀行結餘及質押存款存放於信譽良好且無近期拖欠款項記錄的銀行。現金及銀行結餘及質押存款的賬面值與彼等公平值相若。



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## 22. TRADE AND BILLS PAYABLES

## 22. 貿易應付款項及應付票據

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Trade payables	貿易應付款項	812,104	850,827
Bills payable	應付票據	129,730	38,452
		<b>941,834</b>	889,279

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the transaction date, is as follows:

於報告期末，根據交易日期劃分的貿易應付款項及應付票據的賬齡分析如下：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within 90 days	90天內	810,127	863,186
91 to 365 days	91至365天	122,602	17,992
1 to 2 years	1至2年	2,483	6,815
Over 2 years	2年以上	6,622	1,286
		<b>941,834</b>	889,279

Certain bills payable were secured by the pledge of the Group's short-term deposits of RMB11,265,000 at December 31, 2018 (December 31, 2017: RMB24,018,000) (note 21).

若干應付票據以本集團於二零一八年十二月三十一日質押的短期存款人民幣11,265,000元作抵押(二零一七年十二月三十一日：人民幣24,018,000元)(附註21)。

The trade payables are non-interest-bearing and normally settled within 30 days. The bills payable are non-interest-bearing and normally settled within 90 days.

貿易應付款項不計息，一般於30天內結算。應付票據不計息，一般於90天內結算。

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23. OTHER PAYABLES AND ACCRUALS

23. 其他應付款項及應計費用

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Advances from customers	客戶預收款	-	335,535
Contract liabilities	合約負債	348,266	-
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付 款項	265,457	199,933
Payables for purchase of prepaid land lease payments	購買預付土地租賃款項的應付 款項	20,000	33,865
Payroll and welfare payables	應付工資及福利	286,840	243,570
Other tax payable	其他應付稅項	158,066	148,700
Other payables	其他應付款項	145,166	86,578
Accruals	應計費用	96,372	95,180
		<b>1,320,167</b>	1,143,361

Details of contract liabilities as at December 31, 2018 and January 1, 2018 are as follows:

於二零一八年十二月三十一日及二零一八年一月一日的合約負債詳情如下：

		December 31, 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	January 1, 2018 二零一八年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers	已收客戶短期墊款		
Sale of goods	銷售貨品	348,266	335,535
Total contract liabilities	合約負債總額	348,266	335,535

Other payables are unsecured, non-interest-bearing and repayable on demand.

其他應付款項為無抵押、不計息及須於要求時償還。

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24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		2018 Fair value adjustments arising from financial assets at fair value through profit or loss 二零一八年 按公平值計入 損益的金融資產 產生的公平值 調整 RMB'000 人民幣千元
At January 1, 2018	於二零一八年一月一日	(60)
Deferred tax credited directly to the statement of profit or loss during the year (note 9)	年內直接計入損益表的遞延稅項(附註9)	60
Gross deferred tax liabilities at December 31, 2018	於二零一八年十二月三十一日的遞延稅項負債總額	-
		2017 Fair value adjustments arising from available-for-sale investments 二零一七年 可供出售投資 產生的公平值 調整 RMB'000 人民幣千元
At January 1, 2017	於二零一七年一月一日	(67)
Deferred tax credited directly to equity during the year	年內直接計入權益的遞延稅項	7
Gross deferred tax liabilities at December 31, 2017	於二零一七年十二月三十一日的遞延稅項負債總額	(60)

24. 遞延稅項

年內遞延稅項負債及資產的變動如下：

遞延稅項負債

		2018 Fair value adjustments arising from financial assets at fair value through profit or loss 二零一八年 按公平值計入 損益的金融資產 產生的公平值 調整 RMB'000 人民幣千元
At January 1, 2018	於二零一八年一月一日	(60)
Deferred tax credited directly to the statement of profit or loss during the year (note 9)	年內直接計入損益表的遞延稅項(附註9)	60
Gross deferred tax liabilities at December 31, 2018	於二零一八年十二月三十一日的遞延稅項負債總額	-
		2017 Fair value adjustments arising from available-for-sale investments 二零一七年 可供出售投資 產生的公平值 調整 RMB'000 人民幣千元
At January 1, 2017	於二零一七年一月一日	(67)
Deferred tax credited directly to equity during the year	年內直接計入權益的遞延稅項	7
Gross deferred tax liabilities at December 31, 2017	於二零一七年十二月三十一日的遞延稅項負債總額	(60)

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24. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. Net deferred tax assets recognised in the consolidated statement of financial position as at December 31, 2018 were RMB53,659,000 (2017: RMB51,724,000).

Deferred tax assets

		Unrealised internal sales profit	Losses available for offsetting against future taxable profits	Accruals	Others	Total
		未變現內部 銷售溢利	可供抵銷未來 應課稅溢利的 虧損	應計費用	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At January 1, 2018	於二零一八年 一月一日	10,615	6,130	19,542	15,497	51,784
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 9)	年內(計入)/扣除 自損益的遞延 稅項(附註9)	(413)	1,955	1,747	(1,414)	1,875
Gross deferred tax assets at December 31, 2018	於二零一八年 十二月三十一日 遞延稅項資產 總額	10,202	8,085	21,289	14,083	53,659

24. 遞延稅項(續)

遞延稅項負債(續)

為呈列之目的，若干遞延稅項資產及負債已於財務狀況表內抵銷。於二零一八年十二月三十一日的合併財務狀況表內確認的遞延稅項資產淨值為人民幣53,659,000元(二零一七年：人民幣51,724,000元)。

遞延稅項資產

		2018 二零一八年		Accruals	Others	Total
		Unrealised internal sales profit	Losses available for offsetting against future taxable profits	Accruals	Others	Total
		未變現內部 銷售溢利	可供抵銷未來 應課稅溢利的 虧損	應計費用	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At January 1, 2018	於二零一八年 一月一日	10,615	6,130	19,542	15,497	51,784
Deferred tax (credited)/charged to the statement of profit or loss during the year (note 9)	年內(計入)/扣除 自損益的遞延 稅項(附註9)	(413)	1,955	1,747	(1,414)	1,875
Gross deferred tax assets at December 31, 2018	於二零一八年 十二月三十一日 遞延稅項資產 總額	10,202	8,085	21,289	14,083	53,659

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24. DEFERRED TAX (continued)

Deferred tax assets (continued)

				2017 二零一七年		
		Unrealised internal sales profit	Losses available for offsetting against future taxable profits	Accruals	Others	Total
		可供抵銷未來 未變現內部 銷售溢利	應課稅溢利的 虧損	應計費用	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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
At January 1, 2017	於二零一七年 一月一日	7,700	5,054	9,675	3,903	26,332
Deferred tax credited to the statement of profit or loss during the year (note 9)	年內計入損益表的 遞延稅項(附註9)	2,915	1,076	9,867	11,594	25,452
Gross deferred tax assets at December 31, 2017	於二零一七年 十二月三十一日 遞延稅項資產 總額	10,615	6,130	19,542	15,497	51,784

Deferred tax assets have not been recognised in respect of tax losses of RMB21,278,000 as at December 31, 2018 (2017: RMB14,596,000), as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from January 1, 2008 and applies to earnings after December 31, 2007. A lower withholding tax rate of 5% may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from January 1, 2008.

遞延稅項資產尚未就於二零一八年十二月三十一日的人民幣21,278,000元的稅項虧損(二零一七年: 人民幣14,596,000元)確認, 原因為該等虧損已於一直錄得虧損的附屬公司內產生了一段時間, 不認為可能有應課稅溢利可用作抵銷稅項虧損。

根據中國企業所得稅法, 於中國內地成立的外資企業向境外投資者宣派股息將被徵收10%預扣稅。該規定自二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日之後產生的盈利。倘若中國與該等外國投資者所屬司法權區訂有稅收協定, 則預扣稅率或調低5%。至於本集團, 適用稅率為10%。因此, 本集團須就於中國內地成立的附屬公司就於二零零八年一月一日起所得盈利派發股息繳納預扣稅。

**24. DEFERRED TAX (continued)****Deferred tax assets (continued)**

As at December 31, 2018, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of certain subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute earnings arising from January 1, 2008 to December 31, 2018 in the foreseeable future. The aggregate amount of temporary differences associated with the investments in these subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB11,958,518,000 as at December 31, 2018 (2017: RMB8,326,045,000).

**25. DEFERRED REVENUE**

At beginning of year	年初		
Additions during the year	年內添置		
Released to profit or loss	撥至損益		
At end of year	年末		

Government grants have been awarded for the construction of certain items of property, plant and equipment and prepaid land lease payments of the Company's subsidiaries. There are no unfulfilled conditions and contingencies relating to these grants.

**24. 遞延稅項(續)****遞延稅項資產(續)**

於二零一八年十二月三十一日，並未就本集團於中國內地成立且須繳交預扣稅的若干附屬公司的未匯出盈利而確認應付的預扣稅遞延稅項。董事認為，該等附屬公司於可見將來分派於二零零八年一月一日至二零一八年十二月三十一日產生的盈利的機會不大。於二零一八年十二月三十一日，與遞延稅項負債尚未確認的中國內地附屬公司的投資相關聯的暫時差額的總金額合共約人民幣11,958,518,000元(二零一七年：人民幣8,326,045,000元)。

**25. 遞延收入**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
At beginning of year	年初	324,186	318,571
Additions during the year	年內添置	71,742	28,437
Released to profit or loss	撥至損益	(25,710)	(22,822)
At end of year	年末	370,218	324,186

本公司附屬公司的若干物業、廠房及設備項目的建設及預付土地租賃款項已獲發政府補貼。概無有關該等補貼的未達成條件及或然事件。

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26. SHARE CAPITAL

Shares

26. 股本

股份

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Authorised:	法定：		
50,000,000,000 ordinary shares of HKD0.01 each	50,000,000,000 股每股 0.01 港元的普通股	409,085	409,085
Issued and fully paid:	已發行及繳足：		
13,694,117,500 ordinary shares of HKD0.01 each	13,694,117,500 股每股 0.01 港元的普通股	112,712	112,712

A summary of movements in the Company's issued share capital and share premium is as follows:

以下為本公司已發行股本及股份溢價變動的概要：

		Number of issued and fully paid ordinary shares 已發行及悉數 支付的普通股 數目	Equivalent nominal value of ordinary shares 等額面值的 普通股 RMB'000 人民幣千元	Pension scheme contributions Share premium 養老金計劃供 款股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2017	於二零一七年一月一日	13,694,117,500	112,712	6,715,905	6,828,617
Final 2016 dividend declared	已宣派二零一六年末期股息	-	-	(2,148,221)	(2,148,221)
Interim 2017 dividend declared	已宣派二零一七年年中期股息	-	-	(1,156,454)	(1,156,454)
At December 31, 2017 and January 1, 2018	於二零一七年十二月三十一日 及二零一八年一月一日	13,694,117,500	112,712	3,411,230	3,523,942
Final 2017 dividend declared	已宣派二零一七年年末期股息	-	-	(1,126,779)	(1,126,779)
Interim 2018 dividend declared	已宣派二零一八年年中期股息	-	-	(1,024,262)	(1,024,262)
At December 31, 2018	於二零一八年十二月三十一日	13,694,117,500	112,712	1,260,189	1,372,901



## 27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 148 to 149 of the financial statements.

### Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

### Merger reserve

The merger reserve of the Group represents capital contributions from the equity holders of the Company. The additions in prior years represent the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies. The deductions in prior years represent the acquisitions of paid-in capital of the subsidiaries by the Group from the Controlling Shareholders which are accounted for as distributions to the Controlling Shareholders.

### Statutory reserve

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with the PRC Generally Accepted Accounting Principles to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF is non-distributable other than in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the SRF. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The SRF can be utilised to offset accumulated losses or increase capital. However, the balance of the SRF must be maintained at a minimum of 25% of the capital after such usages.

## 27. 儲備

於本年度及過往年度，本集團的儲備金額及相關變動呈列於財務報表第148頁至第149頁的合併權益變動表。

### 股份溢價

本集團的股份溢價相當於股東就注資而支付的金額超出其面值的部分。股份溢價的變動詳情載於合併權益變動表。

### 合併儲備

本集團的合併儲備指來自本公司權益持有人的資本出資。過往年度添置指附屬公司權益持有人向各公司注入額外實繳資本。過往年度減少指本集團向最終控股股東收購附屬公司的實繳資本(按向最終控股股東分派入賬)。

### 法定儲備

根據外商獨資企業適用的相關中國法規，本集團內的若干實體須分配一定比例(不少於10%，由其董事會釐定)的根據中國公認會計準則計算的彼等除稅後溢利至法定儲備公積金(「法定儲備公積金」)，直至有關儲備達註冊資本的50%。

法定儲備公積金除發生清盤外均不可分派，在符合相關中國法規載列的若干限制後，可用於抵銷累計虧損或資本化作已發行股本。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出10%的純利(經抵銷往年累計虧損後)至法定儲備公積金。倘該儲備金結餘達該實體資本的50%，則公司可酌情作出任何額外撥款。法定儲備公積金可用作抵銷累計虧損或增資。然而，作上述用途後，該法定儲備公積金結餘須維持為不少於資本的25%。

**28. CONTINGENT LIABILITIES**

As at December 31, 2018, the Group did not have any significant contingent liabilities.

**29. PLEDGE OF ASSETS**

Details of the Group's bills payable and letters of credit, which are secured by the assets of the Group, are included in note 21 to the financial statements.

**30. COMMITMENTS****(a) Capital commitments**

The Group had the following capital commitments at the end of the reporting period:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未計提撥備：		
Property, plant and equipment	物業、廠房及設備	215,077	420,638

**(b) Operating lease commitments****(i) As lessor**

The Group leases its investment properties (note 13 to the financial statements) under operating lease arrangements, with leases negotiated for terms ranging from two to six years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

**28. 或然負債**

截至二零一八年十二月三十一日，本集團概無任何重大或然負債。

**29. 資產質押**

本集團的應付票據及信用證（以本集團資產作抵押）詳情載於財務報表附註21。

**30. 承擔****(a) 資本承擔**

於報告期末，本集團的資本承擔如下：

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Contracted, but not provided for:		
Property, plant and equipment	215,077	420,638

**(b) 經營租賃承擔****(i) 作為出租人**

本集團根據經營租賃安排出租其投資物業（財務報表附註13），租期磋商為介乎兩至六年。租賃條款一般亦要求租戶支付抵押按金，及根據現行市況作出定期租金調整撥備。

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30. COMMITMENTS (continued)

(b) Operating lease commitments (continued)

(i) As lessor (continued)

At December 31, 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	5,023	-
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	15,466	-
After five years	五年以上	131	-
		<b>20,620</b>	-

At December 31, 2018, the Group had total future minimum lease payments under non-cancellable operating leases with its tenants falling due as follows:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Within one year	一年內	19,705	18,671
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	20,196	36,752
		<b>39,901</b>	55,423

30. 承擔(續)

(b) 經營租賃承擔(續)

(i) 作為出租人(續)

於二零一八年十二月三十一日，本集團於與租戶的不可撤銷經營租賃下的未來最低租賃應收款項總額如下：

於二零一八年十二月三十一日，本集團於與租戶的不可撤銷經營租賃下的未來最低租賃付款總額如下：

### 31. RELATED PARTY TRANSACTIONS

#### (a) Transactions with related parties:

##### (i) Sales of products:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Dali Century Hotel Co., Ltd.	達利世紀酒店有限公司	169	165

The sales to Dali Century Hotel Co., Ltd., which is a company controlled by the Controlling Shareholders, were made according to the published prices and conditions offered to the major customers of the Group.

##### (ii) Rental expenses:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Fujian Dali Foods Group Co., Ltd.	福建達利食品集團有限公司	18,232	18,232

Rental expenses represent expenses from leases of properties and prepaid land lease payments which are charged in accordance with the terms of the agreements made between the Group and Fujian Dali Foods Group Co., Ltd., which is a company controlled by the Controlling Shareholders.

##### (iii) Services purchased:

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Dali Century Hotel Co., Ltd.	達利世紀酒店有限公司	6,307	508

### 31. 關聯方交易

#### (a) 與關聯方的交易：

##### (i) 銷售產品：

向達利世紀酒店有限公司(為最終控股股東控制的公司)作出的銷售乃根據提供予本集團主要客戶的已發佈價格及條件進行。

##### (ii) 租金開支

租金開支指租賃物業的開支及預付土地租賃款項，按本集團與福建達利食品集團有限公司(一間由最終控股股東控制的公司)所作協議的條款收費。

##### (iii) 已購服務：

**31. RELATED PARTY TRANSACTIONS (continued)**

**(a) Transactions with related parties: (continued)**

**(iv) Commitment with a related party:**

Pursuant to the operating lease agreement with Fujian Dali Foods Group Co., Ltd., the amount of total rental expenses for the year is included in note 31(a)(ii) and the amount of total future minimum payments under the operating lease arrangement is RMB36,463,000.

**(b) Compensation of key management personnel of the Group:**

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries	薪金	16,490	15,663
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	52	51
		<b>16,542</b>	<b>15,714</b>

Further details of directors' emoluments are included in note 7 to the financial statements.

The related party transactions in respect of items (a)(i), (a)(ii) and (a)(iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**31. 關聯方交易 (續)**

**(a) 與關聯方的交易：(續)**

**(iv) 與關聯方的承擔：**

根據與福建達利食品集團有限公司訂立的經營租賃協議，年內租金開支總額載於附註31(a)(ii)，經營租賃安排項下的未來最低付款總額為人民幣36,463,000元。

**(b) 本集團主要管理人員薪酬：**

	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Salaries	16,490	15,663
Pension scheme contributions and social welfare	52	51
	<b>16,542</b>	<b>15,714</b>

有關董事酬金的進一步詳情載於財務報表附註7。

有關上文(a)(i)、(a)(ii)及(a)(iii)項目的關聯方交易亦構成上市規則第十四A章下的關連交易或持續關連交易。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2018

Financial assets

		Financial assets at amortised cost 按攤銷成本列賬 的金融資產 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	714,704
Financial assets included in prepayments and other receivables	計入預付款項、押金及其他應收款項 的金融資產	172,269
Pledged deposits	質押存款	12,734
Cash and bank balances	現金及銀行結餘	10,078,566
		10,978,273

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	941,834
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	526,955
		1,468,789

32. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

二零一八年

金融資產

		Financial assets at amortised cost 按攤銷成本列賬 的金融資產 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	714,704
Financial assets included in prepayments and other receivables	計入預付款項、押金及其他應收款項 的金融資產	172,269
Pledged deposits	質押存款	12,734
Cash and bank balances	現金及銀行結餘	10,078,566
		10,978,273

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	941,834
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	526,955
		1,468,789

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32. FINANCIAL INSTRUMENTS BY CATEGORY  
(continued)

2017

Financial assets

		Loans and receivables 貸款及應收 款項 RMB'000 人民幣千元	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	250,240	250,240
Trade and bills receivables	貿易應收款項及應收票據	1,084,902	–	1,084,902
Financial assets included in prepayments and other receivables	計入預付款項、押金及其他應收 款項的金融資產	161,270	–	161,270
Pledged deposits	質押存款	49,889	–	49,889
Cash and bank balances	現金及銀行結餘	8,095,648	–	8,095,648
		9,391,709	250,240	9,641,949

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	889,279
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	415,556
		1,304,835

32. 按類別劃分的金融工具(續)

二零一七年

金融資產

	Loans and receivables 貸款及應收 款項 RMB'000 人民幣千元	Available-for- sale financial assets 可供出售 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	–	250,240	250,240
Trade and bills receivables	1,084,902	–	1,084,902
Financial assets included in prepayments and other receivables	161,270	–	161,270
Pledged deposits	49,889	–	49,889
Cash and bank balances	8,095,648	–	8,095,648
	9,391,709	250,240	9,641,949

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬 的金融負債 RMB'000 人民幣千元
Trade and bills payables	889,279
Financial liabilities included in other payables and accruals	415,556
	1,304,835



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**33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

**33. 金融工具的公平值及公平值層級**

以下為本集團金融工具的賬面值及公平值（其賬面值與其公平值合理相若者除外）：

		Carrying amounts 賬面值		Fair values 公平值	
		December 31, 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	December 31, 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元	December 31, 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元	December 31, 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	-	250,240	-	250,240

Management has assessed that the fair values of cash and bank balances, pledged deposits, trade and bills receivables, financial assets included in prepayments and other receivables, trade and bills payables and financial liabilities included in other payables and accruals, approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、質押存款、貿易應收款項及應付票據、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據以及計入其他應付款項及應計費用的金融負債，其公平值在很大程度上與其賬面值相若，乃由於此等工具於短期內到期所致。

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### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

The Group did not have any financial assets measured at fair value as at December 31, 2018.

As at December 31, 2017

### 33. 金融工具的公平值及公平值層級(續)

下表列示本集團金融工具的公平值計量層級：

#### 以公平值計量的資產：

於二零一八年十二月三十一日，本集團並無任何按公平值計量的金融資產。

於二零一七年十二月三十一日

		Fair value measurement using 採用以下方法計量的公平值			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一層)	重大可觀察 輸入數據 (第二層)	重大不可觀察 輸入數據 (第三層)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Available-for-sale investments	可供出售投資	-	250,240	-	250,240

The Group did not have any financial liabilities measured at fair value as at December 31, 2018 and December 31, 2017.

There were no transfers between Level 1 and Level 2 fair value measurements during the year and no transfers into or out of Level 3 fair value measurements for both financial assets and financial liabilities during the year.

於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團並無任何按公平值計量的金融負債。

年內，第一層及第二層之間並無公平值計量的轉讓且年內概無任何金融資產及金融負債的公平值計量轉入或轉出第三層。

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, pledged deposits and financial assets at fair value through profit or loss. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2018, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had currencies other than RMB as their functional currencies. The Company and those subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

### 34. 金融風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、質押存款及按公平值計入損益的金融資產。此等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項直接從其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項等。

本集團金融工具涉及的主要風險為外幣風險、信貸風險及流動資金風險。董事會審核並批准管理各項風險的政策，有關政策概述如下。

#### 外幣風險

本集團的業務主要位於中國內地，及幾乎全部交易乃以人民幣進行。因本集團幾乎全部資產及負債乃以人民幣計值，本公司的中國內地附屬公司不存在重大外幣風險。於二零一八年十二月三十一日，本集團以港元計值的資產及負債乃主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，彼等以人民幣以外的其他貨幣作為功能貨幣。本公司及該等附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從中產生外幣風險。

下表列示於報告期末，本集團除稅前溢利及本集團的權益對港元匯率合理可能變動的敏感度（所有其他變量保持恒定）。

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**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

**Foreign currency risk (continued)**

		Increase/ (decrease) in HKD rate 港元匯率 上漲/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
<b>2018</b>	<b>二零一八年</b>			
If RMB weakens against HKD	倘人民幣對港元貶值	1	(6,497)	882
If RMB strengthens against HKD	倘人民幣對港元升值	(1)	6,497	(882)

\* Excluding retained profits

\* 不包括保留溢利

		Increase/ (decrease) in HKD rate 港元匯率 上漲/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
<b>2017</b>	<b>二零一七年</b>			
If RMB weakens against HKD	倘人民幣對港元貶值	1	(3,596)	8,482
If RMB strengthens against HKD	倘人民幣對港元升值	(1)	3,596	(8,482)

\* Excluding retained profits

\* 不包括保留溢利

**Credit risk**

The Group has no significant concentrations of credit risk. The carrying amounts of cash and bank balances, pledged deposits and trade and other receivables included in the consolidated financial statements represent the Group's maximum exposure to credit risk in relation to its financial assets.

As at the end of the reporting period, all pledged deposits and cash and cash equivalents were deposited in high quality financial institutions without significant credit risk.

**信貸風險**

本集團並無重大信貸集中風險。現金及銀行結餘、質押存款及計入合併財務報表的貿易及其他應收款項的賬面值相當於本集團就其金融資產所面臨的最大信貸風險。

於報告期末，所有質押存款以及現金及現金等價物存於無重大信貸風險的高質素金融機構。

## 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

2018

	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及 應付票據	-	941,834	-	-	-	941,834
Financial liabilities included in other payables and accruals 計入其他應付款項 及應計費用的 金融負債	241,498	285,457	-	-	-	526,955
	241,498	1,227,291	-	-	-	1,468,789

2017

	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 貿易應付款項及 應付票據	-	889,279	-	-	-	889,279
Financial liabilities included in other payables and accruals 計入其他應付款項 及應計費用的 金融負債	181,758	233,798	-	-	-	415,556
	181,758	1,123,077	-	-	-	1,304,835

## 34. 金融風險管理目標及政策(續)

## 流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如貿易應收款項)的到期日及預計經營的現金流量。

於報告期末，本集團的金融負債根據訂約未貼現款項的到期情況如下：

二零一八年

二零一七年

**34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)****Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. The Group monitors capital using a gearing ratio.

The gearing ratio is total liabilities divided by capital plus total liabilities. Capital represents equity attributable to the owners of the parent. The gearing ratio as at the end of each reporting period was as follows:

		<b>2018</b>	2017
		<b>二零一八年</b>	二零一七年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Total liabilities	負債總額	<b>2,830,819</b>	2,539,894
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>15,414,670</b>	13,786,185
Capital and total liabilities	資本及負債總額	<b>18,245,489</b>	16,326,079
Gearing ratio	資產負債比率	<b>15.5%</b>	15.6%

**34. 金融風險管理目標及政策(續)****資本管理**

本集團資本管理的主要目標是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值的最大化。

本集團管理其資本結構並根據經濟狀況變動及有關資產的風險特徵對其作出調整。要維持或調整資本結構，本集團或須調整對股東的股息支付、向股東歸還資本或發行新股份。本集團並無面臨任何外部施加的資本要求。本集團以資產負債比率監察資本。

資產負債比率乃按負債除以資本加上負債總額計算。資本指母公司擁有人應佔權益。於各報告期末的資產負債比率如下：

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**35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**35. 本公司財務狀況表**

以下為於報告期末有關本公司財務狀況表的資料：

		2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於附屬公司的投資	1	1
Total non-current assets	非流動資產總值	1	1
CURRENT ASSETS	流動資產		
Cash and bank balances	現金及銀行結餘	638,177	2,465,106
Due from a subsidiary	應收附屬公司款項	1,405,042	1,514,004
Other receivables	其他應收款項	487	17,770
Total current assets	流動資產總值	2,043,706	3,996,880
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	18,009	17,181
Total current liabilities	流動負債總額	18,009	17,181
NET CURRENT ASSETS	流動資產淨值	2,025,697	3,979,699
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	2,025,698	3,979,700
Net assets	資產淨值	2,025,698	3,979,700
EQUITY	權益		
Share capital	股本	112,712	112,712
Reserves	儲備	1,912,986	3,866,988
Total equity	權益總額	2,025,698	3,979,700



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 合併財務報表附註

December 31, 2018 二零一八年十二月三十一日

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows

		Share premium	Exchange fluctuation reserve	Pension Retained profits	Total
		股份溢價	匯兌波動儲備	養老金保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At January 1, 2017</b>	<b>於二零一七年一月一日</b>	6,715,905	585,297	52,288	7,353,490
Total comprehensive income for the year	年內全面收益總額	-	(298,970)	117,143	(181,827)
Final 2016 dividend declared	已宣派二零一六年末期股息	(2,148,221)	-	-	(2,148,221)
Interim 2017 dividend	二零一七年中期股息	(1,156,454)	-	-	(1,156,454)
<b>At December 31, 2017 and January 1, 2018</b>	<b>於二零一七年十二月三十一日及 二零一八年一月一日</b>	<b>3,411,230</b>	<b>286,327</b>	<b>169,431</b>	<b>3,866,988</b>
Total comprehensive income for the year	年內全面收益總額	-	124,832	72,207	197,039
Final 2017 dividend declared	已宣派二零一七年末期股息	(1,126,779)	-	-	(1,126,779)
Interim 2018 dividend	二零一八年中期股息	(1,024,262)	-	-	(1,024,262)
<b>At December 31, 2018</b>	<b>於二零一八年十二月三十一日</b>	<b>1,260,189</b>	<b>411,159</b>	<b>241,638</b>	<b>1,912,986</b>

### 35. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

### 36. EVENTS AFTER THE REPORTING PERIOD

There was no material subsequent event undertaken by the Group after the year ended December 31, 2018.

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 26, 2019.

### 36. 報告期後事項

於截至二零一八年十二月三十一日止年度後，本集團並無進行重大期後事項。

### 37. 核准財務報表

財務報表乃由董事會於二零一九年三月二十六日核准及授權。



**達利食品集團有限公司**  
DALI FOODS GROUP COMPANY LIMITED