



**統一企業中國控股有限公司**  
**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)  
(一家於開曼群島註冊成立的有限公司)  
(Stock Code 股份編號: 220)

# ANNUAL REPORT 年報 2019



茶裏王®

无糖  
新上市

不添加  
自然回甘



不添加 防腐剂

不添加 香精

0 能量

 统一企业  
UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天

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# 公司資料 Corporate Information

## 股份上市

香港聯合交易所有限公司  
(股份代號：220)

## 註冊辦事處

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

## 總辦事處

中國  
上海市  
長寧區  
上海虹橋臨空經濟園區  
臨虹路131號

## 香港營業地點

香港  
德輔道中188號  
金龍中心7樓703A室

## 網站地址

[www.uni-president.com.cn](http://www.uni-president.com.cn)

## 執行董事

羅智先先生(主席)  
劉新華先生(總經理)

## 非執行董事

陳國輝先生  
蘇崇銘先生

## 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

## 公司秘書

馮均豪先生

## 審核委員會

范仁達先生(主席)  
陳聖德先生  
陳志宏先生  
蘇崇銘先生  
路嘉星先生

## SHARE LISTING

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

## REGISTERED OFFICE

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

## HEAD OFFICE

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

## PLACE OF BUSINESS IN HONG KONG

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

## WEBSITE ADDRESS

[www.uni-president.com.cn](http://www.uni-president.com.cn)

## EXECUTIVE DIRECTORS

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

## NON-EXECUTIVE DIRECTORS

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## COMPANY SECRETARY

Mr. Fung Kwan Ho

## AUDIT COMMITTEE

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

### 提名委員會

路嘉星先生 (主席)  
陳志宏先生  
羅智先先生

### 薪酬委員會

陳聖德先生 (主席)  
范仁達先生  
羅智先先生

### 主要往來銀行

中國農業銀行  
中國銀行  
中國工商銀行  
中國建設銀行  
招商銀行

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

### 香港法律顧問

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

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### NOMINATION COMMITTEE

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

### REMUNERATION COMMITTEE

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

### PRINCIPAL BANKERS

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

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants and Registered PIE Auditor

### HONG KONG LEGAL ADVISERS

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

# 財務摘要 Financial Summary

## 業績摘要 SUMMARY OF RESULTS

### 截至12月31日止年度 Year ended 31 December

|                  |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 | 2017<br>人民幣千元<br>RMB'000<br>(經重列)<br>(Restated)<br>(附註)<br>(Note) | 2016<br>人民幣千元<br>RMB'000 | 2015<br>人民幣千元<br>RMB'000 |
|------------------|---|--------------------------|--------------------------|---|--------------------------|--------------------------|
| 收益               | Revenue   | <b>22,019,737</b>        | 21,772,240               | 20,821,949  | 20,985,532               | 22,101,871               |
| 毛利               | Gross profit  | <b>7,918,290</b>         | 7,288,599                | 6,576,938   | 7,227,800                | 8,140,733                |
| 除所得稅前溢利          | Profit before income tax                                | <b>1,971,360</b>         | 1,539,774                | 1,276,824   | 1,067,972                | 1,170,761                |
| 所得稅開支            | Income tax expense                                      | <b>(605,148)</b>         | (510,070)                | (398,608)   | (460,643)                | (336,256)                |
| 年度溢利             | Profit for the year                                     | <b>1,366,212</b>         | 1,029,704                | 878,216   | 607,329                  | 834,505                  |
| 本公司權益<br>持有人應佔溢利 | Profit attributable to equity<br>holders of the Company | <b>1,366,212</b>         | 1,029,704                | 878,216   | 607,329                  | 834,505                  |
| 股息               | Dividends   | <b>1,366,212</b>         | 1,029,704                | 614,751   | 121,466                  | 166,901                  |
|                  |   | 人民幣分<br>RMB cents        | 人民幣分<br>RMB cents        | 人民幣分<br>RMB cents   | 人民幣分<br>RMB cents        | 人民幣分<br>RMB cents        |
| 每股基本盈利           | Basic earnings per share                                | <b>31.63</b>             | 23.84                    | 20.33   | 14.06                    | 19.32                    |

附註：

Note:

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

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

### 於12月31日 As at 31 December

|          |                           | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 | 2017<br>人民幣千元<br>RMB'000 | 2016<br>人民幣千元<br>RMB'000 | 2015<br>人民幣千元<br>RMB'000 |
|----------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| 總資產      | Total assets              | <b>21,757,042</b>        | 21,732,558               | 20,036,552               | 20,705,427               | 21,606,419               |
| 總負債      | Total liabilities         | <b>8,124,112</b>         | 8,510,251                | 7,221,075                | 8,665,316                | 10,004,016               |
| 權益總額     | Total equity              | <b>13,632,930</b>        | 13,222,307               | 12,815,477               | 12,040,111               | 11,602,403               |
| 現金及現金等價物 | Cash and cash equivalents | <b>1,056,780</b>         | 1,563,945                | 2,356,350                | 2,076,839                | 1,473,317                |
| 流動(負債)淨額 | Net current (Liabilities) | <b>(623,190)</b>         | (439,236)                | (475,101)                | (1,868,005)              | (1,337,930)              |

2019年統一企業中國控股有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）秉持「誠實勤道、創新求進」的經營理念，堅持「價值營銷」，聚焦經營，致力打造品牌價值，穩健踏實走自己的路，以「健康操作」循序漸進追求進步，致力成為一個具備「品格」、「品牌」與「品味」的三品企業。

2019年受到中美貿易協商的不確定影響，眾多產業受到衝擊，經濟增長放緩，然而在政府一系列振興經濟的措施之下，民生發展相對穩定，本集團2019年在行業競爭激烈的情勢下，堅持穩定通路價格，持續品牌投入，繼續推動產品新鮮度管理，以提供消費者更好的產品體驗；在經典品牌上持續優化品質，新增消費族群，在新生活型態的因應上，開發新型態產品，推升產業升級，加強推展新科技、新包裝的運用，自熱科技日臻成熟，自熱火鍋與飯食的推出，擴大了方便飲食的疆域，為食品科技發展打開了新的篇章。

本集團2019年收益人民幣22,019.7百萬元，較上年度增長1.1%，稅後利潤人民幣1,366.2百萬元，較去年同期增長32.7%。其中「統一阿薩姆奶茶」及生活麵「湯達人」受到消費者肯定，收益持續雙位數增長，成為收益增長引擎，推升產品結構優化；順應消費者健康、輕負擔的需求，「茶裏王」無糖茶應運而生；「開小灶」自熱飯食新增選項以豐富消費者選擇，藉時下科技發展中華美食新未來。本集團齊心協力，兢兢業業，以提高經營績效、追求本公司股東（「股東」）利益最大化而努力。

In 2019, Uni-President China Holdings Ltd. (the “Company”) and its subsidiaries (together as the “Group”, “our Group”, “we”, “our” or “us”) adhered to the corporate vision of “Honesty and Diligence; Innovation and Excellence (誠實勤道、創新求進)” and upheld the principle of “Value Marketing (價值營銷)”. With a focus on operation, we were dedicated to creating brand value, pursuing steady development and striving for progressive advancement by “Healthy Practice (健康操作)”, with an aim to evolve into an enterprise boasting “Integrity (品格)”, “Brand (品牌)” and “Taste (品味)”.

In 2019, subject to the uncertainties of the Sino-US trade negotiations, many industries were hit hard and economic growth was sluggish. Nevertheless, upon a series of stimulus measures rolled out by the government, there was a relatively stable development in general. Under the intense industry competition in 2019, the Group insisted on maintaining stable prices fixed for the sales channels, investing in its brands and facilitating product freshness management to provide consumers with a better product experience. While the quality of classic brands continued to be improved to attract new consumer groups, novel products were developed based on the new lifestyle to facilitate industry upgrade and strengthen the use of new technologies and new packaging. With more mature self-heating technology, self-heating hotpot and meals were launched to enlarge the territory of convenient food, marking a new chapter for the development of food technology.

In 2019, the Group recorded a revenue of RMB22,019.7 million, representing an increase of 1.1% as compared to that of last year, and profits after tax of RMB1,366.2 million, representing an increase of 32.7% as compared to that of last year. In particular, “Uni Assam Milk Tea (統一阿薩姆奶茶)” and lifestyle noodles “Soup Daren (湯達人)”, being well-recognized by consumers, continued to record a double-digit growth and became the drivers of revenue growth and facilitated optimization of the product mix. Sugar-free tea “Chai Li Won (茶裏王)” was launched in response to consumers’ demand for health and light burden. New flavours of the self-heating rice meals “Premium Meal (開小灶)” were introduced to provide more options for consumers. A new future of Chinese cuisine was developed by leveraging on the prevailing technologies. With the concerted and conscientious efforts, the Group strived to improve its business performance and maximize interests of the shareholders of the Company (the “Shareholders”).

# 主席報告書 Chairman's Statement

## 末期股息

基於本集團2019年整體績效表現，考量集團盈餘、整體財務狀況、以及資本支出等，本公司董事（「董事」）會（「董事會」）將於本公司即將舉行之週年股東大會中建議派發截至2019年12月31日止年度末期現金股息每股人民幣31.63分（共計股息人民幣約1,366.2百萬元）。

## 未來展望

2020年伊始，在新型冠狀病毒COVID-19疫情的肆虐下，本集團全力配合政府相關防疫措施，並協調各地庫存及物流情況，對重點區域醫護人員提供免費方便麵、自熱飯食、飲料等物資，以實質行動向醫護人員及防疫工作者致敬，另外本集團積極與地方政府溝通爭取復工復產，制定內部防疫標準流程(Standard Operating Procedures)，在全員防疫過程中積極投入防疫及市場民生所需，盡早投入生產供應市場民生所需。

疫情衝擊下，宅經濟的生活方式影響了電子商務、宅經濟等消費形態的轉變，時勢創造機會，本集團將針對此契機做出相應對策，持續提供消費者便利性與滿意度的產品，期許與消費者一同共創美好的生活。

## FINAL DIVIDEND

Having accounted for, including but not limited to, the Group's overall performance, surplus, financial condition, capital expenditures in 2019, the board (the "Board") of directors (the "Directors") of the Company will propose to declare a final cash dividend of RMB31.63 cents per share (amounting to a total dividend of approximately RMB1,366.2 million) for the year ended 31 December 2019 at the forthcoming annual general meeting of the Company.

## PROSPECT

Since the widespread of the novel coronavirus COVID-19 in the beginning of 2020, the Group has thoroughly followed the government's epidemic prevention measures. To pay tribute to healthcare staff and epidemic prevention personnel, the Group has also coordinated the inventory level and logistic services in different areas to provide free instant noodles, self-heating rice meals, beverage and other supplies to healthcare staff in critical regions. Additionally, the Group has maintained active communications with local governments to strive for early resumption of work and production and formulated internal epidemic prevention standard operating procedures in order to cater the market and consumer needs amidst full-scale epidemic prevention by commencing production and supply as soon as possible.

Under the influence of the epidemic, the lifestyle under otaku economy has affected the changes in consumption pattern for e-commerce and otaku economy. Opportunities are found in time. The Group will take advantage of this opportunity to implement corresponding measures in order to continuously provide consumers with convenient and satisfactory products in the hope of creating a wonderful life to consumers.



# 主席報告書 Chairman's Statement

## 致謝

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

羅智先  
主席

2020年3月25日

## ACKNOWLEDGEMENT

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

Lo Chih-Hsien  
Chairman

25 March 2020

# 管理層討論及分析

## Management Discussion & Analysis

### 經濟環境狀況

中華人民共和國（「中國」）2019年國內生產總值(GDP)同比增長6.1%，較去年下降0.5個百分點。中美貿易摩擦談判延宕，爭端迭起，關稅壁壘等因素影響整體經濟發展，中國政府迅速因應，積極推行一系列振新經濟方案，以減稅降費等措施降低企業負擔、促進民生消費，致2019年國民經濟運行整體平穩，產業結構調整和轉型升級仍持續推進，內需市場經濟活絡，食品行業依然蓬勃發展。

2019年食品行業相關原物料行情走跌，成本壓力減緩，又適逢政府推行激勵經濟方案，多項利多刺激之下，眾廠家紛紛積極搶市，加大市場投入，行業競爭加劇，造成市場通路價格波動，終端行銷手法花樣百出，各出奇招爭取通路及消費者的青睞。市場在生活水平日益提升、新科技與新服務日益蓬勃發展之下，產品的豐富性與創新性引領民生消費趨勢，面對時代的變革，唯有重視消費者需求與滿意度，方能為事業開創新的契機。

新型冠狀病毒肺炎COVID-19疫情於2020年年初在中國境內爆發，相關防控工作在全國範圍內持續進行。本集團將密切關注此次疫情發展情況，評估其對本集團財務狀況、經營成果等方面的長期影響，截至本年報日期，本集團尚未發現新型冠狀病毒肺炎COVID-19爆發對本集團業務產生重大影響。

### ECONOMIC ENVIRONMENT

The gross domestic product (GDP) of the People's Republic of China ("China" or the "PRC") recorded a year-on-year increase of 6.1% in 2019, down 0.5 percentage points from last year. The China-U.S. trade friction as accompanied by deadlocked negotiations, continuous disputes, tariff barriers and other situations has affected the overall economic development. The PRC government has responded quickly to roll out a series of economic stimulus measures to reduce burden of enterprises and encourage consumption such as reduction of taxes and administrative fees. As a result, the domestic economy remained generally stable in 2019 amidst continuous adjustment, transformation and upgrade of industrial structure, with active demands in the domestic market and thriving development of the food industry.

In 2019, under a wide range of favourable catalysts including lower pressure on costs given the reduced prices of raw materials for the food industry as well as economic stimulus from the government, companies acted promptly to seize market share by increasing market investment, which resulted in more intense competition in the industry and fluctuated market prices in channels. A wide variety of distinctive marketing tactics were adopted to attract channels and consumers. Given the improving living standards and booming development of new technologies and new services, consumption has been led by diverse and innovative products. In this ever-changing world, new business opportunities can only be captured by focusing on consumer needs and satisfaction.

Since the outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020, a series of precautionary and control measures continued to be implemented in the PRC. The Group will pay close attention to the development of the outbreak and evaluate its long-term impact on the financial position and operating results of the Group. As of the date of this annual report, the Group was not aware of any significant effect on its business as a result of the outbreak of COVID-19.

# 管理層討論及分析 Management Discussion & Analysis

## 業務回顧

2019年本集團堅持走自己的路，持續秉持品牌建設與價值營銷的策略，繼續「健康操作」，加強產品新鮮度控管，穩定市場價格，專注聚焦建構品牌資產，改善產品結構，以「不浮躁」、穩健紮實的態度，一步步有序的提升經營成果。

本集團2019年度收益錄得人民幣22,019.7百萬元，較去年同期增長1.1%，主要業務表現說明如下：

### 食品業務

本集團關注消費者生活型態的轉變，物質條件迅速提升，對食品質量與便利性的要求不同於以往，本集團以滿足消費者需求為宗旨，在方便麵優化升級的基礎上，應用時下方興未艾的自熱科技，開發出一系列自熱食品，並針對家庭簡單烹飪，推出快煮冷鮮麵，讓吃飯可以做到更加多元、更加方便、更佳美味。

### 方便麵業務

2019年方便麵市場價格競爭激烈，本集團堅持價值營銷，持續聚焦品牌建設，以不斷創新研究的精神，開發消費者所喜愛的產品，與時俱進推動產業升級，改善產品結構，本集團方便麵2019年收益錄得人民幣8,500.7百萬元，較去年同期增長0.9%，業績增長歸功於中高價位品牌「湯達人」持續受到市場肯定，收益較去年同期達雙位數增長。

## BUSINESS REVIEW

In 2019, our Group remained steadfast in its own strategies of brand building and value marketing. Under the principle of “Healthy Practice (健康操作)” adopted as always, control over the freshness of our products was strengthened while market price remained stable. With a focus on development of brand assets, we strived to improve our product mix to achieve better operating results progressively with our cautious and prudent attitude.

The Group recorded a revenue of RMB22,019.7 million in 2019, representing an increase of 1.1% as compared with that of the corresponding period last year. Information about the Group's core businesses is as follows:

### Food Business

The Group was aware that consumers had different requirements on food quality and convenience given their changing lifestyle and rapid improvement in material conditions. With an aim to satisfy the needs of consumers, on top of upgrading its instant noodles, the Group also applied the emerging self-heating technology to develop a series of self-heating food and frozen fresh noodles for simple family cooking, which enabled a more diversified and convenient dining experience with more tasty food.

### Instant Noodles Business

In 2019, there was an intense competition in the instant noodles market. Adhering to the principle of value marketing, the Group continued to focus on brand building to develop popular products appealing to consumers as driven by its innovative spirits, and promote industrial upgrading to optimize its product mix in lockstep with the times. Revenue generated from the Groups' instant noodles business in 2019 was RMB8,500.7 million, representing an increase of 0.9% over the same period of last year. Such business growth was attributable to “Soup Daren (湯達人)”, a mid and high end brand that continued to be well-received by the market and recorded a double-digit growth over the same period of last year.

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本集團「統一老壇酸菜牛肉麵」2019年以「正宗酸爽·我站原創」為主軸，聯合騰訊動漫「魔道祖師」等知名國內動漫形象，與年輕族群展開溝通，持續強化品類領導地位。通過創意視頻、動漫展活動，以及聯名款包裝、電商限量款禮盒等整合行銷傳播方式，吸引了新消費者的關注並產生共鳴，其中，「統一老壇」聯合「陳情令」推出的創意內容，引發大眾熱議，品牌「正宗酸爽」的訊息成功得廣泛影響到相關原著小說、動漫、影劇的喜愛者，成功實現了多層次的行銷，藉由年輕化的溝通方式，品牌活力與忠誠度進一步提升。



In 2019, “Authentic Sourness and Crunchiness, Our Originality (正宗酸爽·我站原創)” was adopted by the Group as the main theme of “Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)”, whose leading position continued to be enhanced as the Group crossed over with famous animated characters in China such as those of “Mo Dao Zu Shi (魔道祖師)” under Tencent Animation in an effort to connect with the young generation. Through creative videos, animation exhibitions and integrated marketing communications such as co-branded packaging and e-commerce limited-edition gift boxes, we attracted the attention of and resonated with new consumers. In particular, the creative content launched jointly by “Uni-President Lao Tan (統一老壇)” and “Chen Qing Ling (陳情令)” has become a hot topic among the public and the brand “Authentic Sourness and Crunchiness (正宗酸爽)” has widely spread to the aficionados of the original novels, animations and movies successfully. Multi-level marketing was achieved and our brand vitality and loyalty were further enhanced through youthful communications.

「藤嬌」「藤椒牛肉麵」以獨特清新的香氣和純正綿長的麻味，帶給消費者觸電般的味覺刺激，在品牌建設上，為新生代打造「外表清新，內心火辣」的獨特個性，新包裝「藤嬌物語」，以「50Hz的觸電心動」向消費者溝通「觸電」概念，深化品牌「觸電」聯想，清新風格的包裝款式，配合差異化貨架陳列效果，帶動品牌吸引力，2019年下半年通過青春戀愛劇以及綜藝節目進行深度合作，配套高強度的媒體組合，綁定年輕消費者。



The “Vine Pepper Beef Noodles (藤椒牛肉麵)” under the brand “Teng Jiao (藤嬌)” brought electrifying sensation to the taste bud of customers with its unique and fresh aroma and long-lasting pure numbing taste. As for brand building, in order to develop a unique image of “refreshing appearance and enthusiastic heart (外表清新，內心火辣)”, the new packaging of “Teng Jiao Wu Yu (藤嬌物語)” conveyed the concept of “electrifying (觸電)” to consumers with its “50Hz Electrified Love (50Hz的觸電心動)” message to deepen the brand’s association with “electrifying (觸電)”. The refreshing packaging together with differentiated shelf display worked well to increase its appeal. The Group targeted young consumers through in-depth cooperation with youth romance dramas and variety shows in the second half of 2019 with the assistance of a strong combination of media coverage.

## 管理層討論及分析 Management Discussion & Analysis

「香拌一城」專注開發各地最具代表性的拌食，「這麼拌，真香！」，讓熱愛地方特色美食的消費者，享受到拌出來的健康美味。2019年4月推出創新研發的涼皮，精選非油炸高溫熟化麵皮，調配獨到濃郁的醬汁，「酸辣涼皮」、「麻醬涼皮」用獨特的「香」征服了消費者的味蕾。聯合原創美食媒體「日食記」，拍攝涼皮短視頻進行



網路播放，藉由網紅達人直播提升知名度。2019年9月本集團「香拌一城」麻醬涼皮榮獲中國食品科學技術學會主辦的「第十九屆中國方便食品大會暨方便食品展」[2019方便食品行業最佳創新產品大獎]。「香拌一城」將繼續努力關注消費者對特色美食及健康的更高需求，開發特色產品，傳播「拌」的美食文化。

為了帶給消費者道地的都會街巷美食，「都會小館」酸辣肥腸麵，酸香濃郁的湯頭搭配粉絲和麵條，與肥腸的特殊組合，激盪出令人回味無窮的口感，上市以來獲網友好評，自發性廣泛傳播帶動電商銷售好成績。

「統一茄皇」專注於番茄口味產品的開發和創新，嚴選每天日照16小時的新疆陽光番茄，顆顆酸甜營養，通過專屬「統一茄皇」的調味方式，將紅潤鮮亮的番茄精製成口感鮮甜的湯底，輔以黃金香嫩的秘制蛋花，打造出鮮香爽口的「統一茄皇」[番茄雞蛋麵]。產品以「陽光的



“Mix-up in Town with you (香拌一城)” focused on the development of the most representative foods in various regions with the slogan of “Mixed like this, taste so good! (這麼拌，真香!)”，enabling consumers who are local delicacy lovers to enjoy the healthy taste of mixed noodles. The innovative cold noodles developed and launched in April 2019 uses heat treated dough and is served with unique and rich sauce. The “Sour and Spicy Cold Noodles (酸辣涼皮)” and “Sesame Sauce Cold Noodles (麻醬涼皮)” conquered consumers with their distinctive aroma. We cooperated with “Cat’s Kitchen (日食記)”，a food specialized media channel, to enhance the popularity of our cold noodles by producing and broadcasting a short video online on our cold noodles and through live broadcast by Internet Key Opinion Leaders (“KOL”). In September 2019, the Group’s “Sesame Sauce

Cold Noodles (麻醬涼皮)” under “Mix-up in Town with you (香拌一城)” received the “2019 Most Innovative Award in the Instant Food Industry (2019方便食品行業最佳創新產品大獎)” at the “19th China Convenience Food Conference-cum-Convenience Food Expo (第十九屆中國方便食品大會暨方便食品展)” organised by “the Chinese Institute of Food Science and Technology (中國食品科學技術學會)”. More featured products will be developed under “Mix-up in Town with you (香拌一城)” by keeping in line with higher consumer demand on specialty food to promote the food culture of “mixed”.

In order to bring street delicacy of urban local flavour to the consumers, the “Urban Bistro (都會小館)” “sour and spicy pig intestine noodles (酸辣肥腸麵)” offer an unforgettable taste with a special combination of bean vermicelli and noodles served in a sour and strong soup with pig intestine. The product has received positive online feedbacks since its launch and achieved great results in e-commerce sales due to its extensive widespread.

“Uni-President The King of Tomato (統一茄皇)” focused on the development and innovation of tomato flavoured products. The fresh taste of “Uni-President The King of Tomato (統一茄皇)” Tomato Egg Noodles (番茄雞蛋麵)” comes from the scrumptious egg drop soup well integrated with the sour and nutritious Xinjiang tomatoes, which were exposed under 16 hours of sunshine every day, by using the unique seasoning method of “Uni-President The King of Tomato (統一茄皇)”. The product adopted a theme of “taste of sunshine (陽光的味道)” and a cute brand

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味道」為主軸，包裝採用軟萌治癒的「統一茄皇」品牌形象，2019年3月上市以來，便贏得年輕族群良好的口碑。2020年「統一茄皇」將以「一口茄皇，一口陽光」為傳播點，向全國市場推廣陽光活潑的品牌個性，提升品牌差異化及知名度。

2019年「湯達人」收益持續實現雙位數增長，透過與同樣具有「專注、陽光、有元氣」特質的新生代演員劉昊然合作，強化品牌與新生代的情感維繫，藉此轉化認同感，成為「湯達人」品牌忠實消費者；打造以「元氣」為核心的品牌精神，「湯達人」「元氣音樂節」，以多元場景與互動模式塑造沉浸式體驗，強化「陽光、有元氣」的品牌形象，與新生代消費者加強互動。



image of “Uni-President The King of Tomato (統一茄皇)” for its packaging. Since its launch in March 2019, it has gained a good reputation among the young generation. In 2020, “Uni-President The King of Tomato (統一茄皇)” will adopt the slogan of “A bite of The King of Tomato, a bite of sunshine (一口茄皇，一口陽光)” to promote the active brand image across the country to enhance its brand differentiation and visibility.

“Soup Daren (湯達人)” continued to achieve double-digit growth in revenue in 2019. The cooperation with Liu Haoran (劉昊然), one of the new generation actors who is also featured by “focus, sunshine and vitality (專注、陽光、有元氣)”, strengthened the emotional connection between the brand and the new youth generation and therefore their recognition who would then become loyal customers of “Soup Daren (湯達人)”. A brand core spirit with “Genki (元氣)” was created. The “Genki Music Festival (元氣音樂節)” of “Soup Daren (湯達人)” provided an immersive experience by utilizing multiple scenarios and an interactive style to strengthen the brand image of “sunshine and vitality (陽光、有元氣)” and enhance interaction with new generation users.

2019年下半年「湯達人」升級系列「極味館」隆重上市，定價人民幣10元，以滿足目標消費者的高端需求。「湯達人」「極味館」延續「好麵湯決定」的品牌核心，首次推出「熊本風味豚骨拉麵」、「北海道風味海鮮豚骨拉麵」兩個口味，主打「醇厚升級」的湯底，湯、麵、料、器全面升級，在容器選擇上首次選用方盒，並以巧思加入圓弧喝湯口設計，為消費者打造產品的極致體驗。



In the second half of 2019, “Gourmet’s Selection (極味館)”, the upgraded series of “Soup Daren (湯達人)”, was officially launched with a price fixed at RMB10 to satisfy the high-end needs of its target consumers. To extend the brand core value of “Soup Makes Good Noodles (好麵湯決定)”, “Soup Daren (湯達人)” “Gourmet’s Selection (極味館)” rolled out two new flavours of “Kumamoto Tonkotsu Ramen (熊本風味豚骨拉麵)” and “Hokkaido Seafood and Tonkotsu Ramen (北海道風味海鮮豚骨拉麵)” respectively. Both flavours feature “mellow upgraded” broth and a comprehensive improvement in soup, noodles, ingredients and container. Rectangular container box is used for the first time and designed with a round rim to allow consumers to have a wonderful experience in enjoying the products.

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本集團高端生活麵「滿漢大餐」，以傳承中華美食為使命，封存鮮嫩肉塊與原汁的料理包「真的有大塊肉」，慰藉忙碌又不將就的奮鬥者。「滿漢大餐」始終與滿滿正能量和注重生活品質的人群緊密相連，一起「用肉打江山」。現有「不辣」台式半筋半肉牛肉麵、酸辣「禦品老壇酸菜牛肉麵」和麻辣「川式銷魂麻辣牛肉麵」，提供全方位的口味選擇。

### 其他食品

自熱食品的開發，使消費者不限地域與時間能夠暢享熱騰騰的美食，本集團「開小灶」自熱飯食，上市以來即大受好評，採用



東北大米，開創自熱系列現煮工藝，精湛的菜肴製作技藝，凝聚了中華美食「鍋氣」滋味。2019年「開小灶」以「出門在外」為品牌傳播主軸，通過對關鍵節假日，車站、景區、會展等管道進行場景行銷，以及與戶外、自駕、旅行平臺的垂直合作，精準接觸了符合需求的消費人群。2019年下半年，在原有「土豆煨牛腩」「宮保雞丁」「小香菇燒肉」三支經典口味的基礎上，擴充了滋味醇鮮，更適合溫和口味人群的「三鮮燴四喜」；別具地域特色，針對喜愛麻辣勁爽口味的「水煮牛肉」；還有粵式經典「廣式臘味煲仔飯」3支新口味。6支口味包含「豬肉」「雞肉」「牛肉」等核心中餐食材，覆蓋重辣口味到不辣口味所有辣味層次，融合地域特色、家常、經典手藝等多種滋味，為消費者提供更豐富的产品選擇。2019年底，通過藝人肖戰為品牌代

“Imperial Big Meal (滿漢大餐)”，a high-end brand of noodles of the Group, regards inheriting Chinese cuisine as its mission. The condiment bags sealed with fresh meat and original flavourings truly contain “large piece of genuine beef (真的有大塊肉)” as contained in “Imperial Big Meal (滿漢大餐)” provide comfort to the industrious and uncompromising people. “Imperial Big Meal (滿漢大餐)” always connects people with positive attitude and great emphasis on quality lifestyle, with the marketing slogan of “Hitting the market with beef (用肉打江山)”. Our current offerings of non-spicy “Taiwan Braised Beef and Beef Tendon Noodles (台式半筋半肉牛肉麵)”，sour and spicy “Royal Lao Tan Pickled Mustard Beef Noodles (禦品老壇酸菜牛肉麵)” and numbing spicy “Sichuan-style Spicy Beef Noodles (川式銷魂麻辣牛肉麵)” provide a comprehensive range of tastes for selection.

### Other Food

Since the development of self-heating food, it has enabled consumers to enjoy hot food anytime and anywhere as they wish. The self-heating food of “Premium Meal (開小灶)” of the Group has received many positive feedback since its launch due to the utilization of Northeast China rice, instant cooking technology of the self-heating series and exquisite cooking techniques, which together contribute to the yummy taste of Chinese cuisine “sizzling wok airflow (鍋氣)”. In 2019, “on the go (出門在外)” was adopted as the main brand theme of “Premium Meal (開小灶)” to accurately target the customer groups through context marketing in channels such as major holidays, bus stops, scenic areas and exhibitions as well as vertical cooperation with outdoor activities, self-driving and travelling platforms. In the second half of 2019, on top of the three classic flavours of “stewed beef brisket with potato (土豆煨牛腩)”，“Kung Pao Chicken (宮保雞丁)” and “simmered pork with small mushroom (小香菇燒肉)”，the Group further developed three new flavours, namely the fresh and tasty “Meatballs with Bamboo Shoots (三鮮燴四喜)” which is suitable for people preferring a mild flavour, “Sliced Beef in Hot Chili Oil (水煮牛肉)” with regional features suitable for people enjoying a piquant taste, and the classic Cantonese dish of “Cantonese Pot Rice with Sausage (廣式臘味煲仔飯)”. All these six flavours contain the core Chinese cuisine ingredients of “pork”，“chicken meat” and “beef” and cover all levels of spiciness ranging from very spicy to non-spicy, which together with the integration with regional features, family and classic dishes, providing more extensive offerings to consumers for selection. In the end of 2019, through engagement of Xiao Zhan (肖戰), an artist, as the brand

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言人，迅速擴大了品牌知名度，並通過同樣具有「溫暖、關懷」屬性的肖戰影響，讓消費者回歸「開小灶」關懷本意，提出「好好吃飯，開小灶」的傳播訴求，拓寬食用場景，並進一步擴大品牌效應。

「Q小鮮」持續佈局上海地區冷

鮮麵市場，迎合了中產家庭追求新鮮健康的生活方式，產品內含滋味醇厚的高湯包，讓消費者在家簡單操作就可以做出一碗美味麵條，為居家場景提供更加便利的新選擇。



spokesperson, the brand awareness was quickly increased. The Group directed the attention of consumers back to the original intention of “Premium Meal (開小灶)” by leveraging the influence of Xiao Zhan (肖戰) who also shared the same attributes of “warmth and care (溫暖、關懷)”, and spread the message of “Premium Meal, Special Treat (好好吃飯，開小灶)” to expand the dining occasions and further enhance the brand effect.

“Q-Fresh (Q小鮮)” continued to target at the market of frozen fresh noodles to align with the middle-class families’ pursuit of a lifestyle characterized by freshness and health. The product contained a tasty and mellow broth bags to allow consumers to easily cook a bowl of delicious noodles at home, bringing a more convenient new choice for the home setting.

2020年中國經濟的內外部不確定因素加大，食品行業也將經歷更大程度的變革，業態會更加多姿態呈現，健康消費、家庭消費受到消費者歡迎，電商管道成為驅動增長的重要推動力，本集團聚焦品牌價值，在產品結構上持續優化，同時持續推出差異化創新產品，致力於滿足消費者民以食為天的需求，開發適合不同場景的產品滲透到消費者不同的生活場景中，豐富不同的享用場景，開創新的食品事業格局。

In 2020, while both the internal and external uncertainties faced by the PRC economy are expected to increase, the food industry might also experience greater changes. More diversified businesses will emerge as healthy consumption and family consumption have gained popularity among consumers and the e-commerce channel has become an important catalyst for growth. With a focus on brand value, the Group will continue to optimize its product mix and introduce differentiated and innovative products to satisfy consumers’ need as food is the paramount necessity of people. Also, the Group will develop different products that are suitable to be served in various daily occasions for enjoyment by consumers, thus creating a new landscape for the food business.

### 飲品業務

本集團飲品業務持續聚焦產品新鮮度管理，2019年市場價格紊亂之際，依然堅守價值營銷，穩定通路價格，潛心做好品牌建設，累積品牌資產。2019年本集團飲品業務年度收益錄得人民幣12,730.5百萬元，較去年同期增長0.9%，各主要飲品業務表現說明如下：

### Beverages Business

Freshness management remained the emphasis of the Group’s beverages business. In 2019, amidst the chaotic movement in market prices, the Group still upheld value marketing to stabilize channel price and was dedicated to value building in order to build up brand assets. The annual revenue of our beverages business amounted to RMB12,730.5 million, representing a year-on-year growth of 0.9% in 2019. The business performance of our major beverages is as follows:



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## 茶飲料

2019年本集團茶飲料事業收益人民幣5,616.3百萬元，經典品牌「統一冰紅茶」、「統一綠茶」表現持穩，「小茗同學」銷售偏弱，品牌定位重新調整中，因應健康認知與消費升級，上市「茶裏王」無糖茶，與「茶·瞬鮮」冷藏茶共同滿足高端市場需求。

「統一冰紅茶」堅持「青春無極限，不服就去戰」的品牌精神，透過新生代消費者喜愛的電競遊戲為媒介，跨界合作KPL（王者榮耀職業聯賽），傳播「青春、熱血、無極限」的品牌主張。春季賽期間結合王者榮耀遊戲人物形象，推出「本命英雄瓶」包裝，展開年度行銷專案「王者battle榮耀出擊」，以遊戲周邊道具及潮酷贈品吸引消費者關注；結合王者榮耀遊戲為玩家發起的重要社交節日「五五開黑節」，5月5日規劃「統一冰紅茶包機帶你飛」專案，打通電商平臺與粉絲深度互動，透過親赴2019年KPL春季賽總決賽現場，進行話題宣傳，開啟電競界粉絲盛宴。2019年下半年推出「不服文字瓶」，瓶身結合遊戲語言，傳達「青春熱血不服輸」的品牌態度；2019年KPL秋季賽期間，全國執行多場「潮創潮趴」，以網路平臺直播、異業合作、潮創大賽等方式吸引更多愛好者參與。「統一冰紅茶」深耕電競文化，通過產品行銷、遊戲曝光、賽事合作等系列行銷活動，拉近與電競愛好者的距離，吸引新增消費者，提升品牌好感度，累積品牌資產。



## Tea Drinks

Revenue of tea drinks in 2019 amounted to RMB5,616.3 million. The classic brands of “Uni Ice Tea (統一冰紅茶)” and “Uni Green Tea (統一綠茶)” registered stable performance while “Classmate Xiaoming (小茗同學)” performed relatively weak in terms of sales. Readjustment of the brand positioning has been underway. Due to health awareness and consumption upgrade, “Chai Li Won (茶裏王)” was launched to satisfy demand of the high-end market together with the refrigerated tea product of “Refreshing Tea (茶·瞬鮮)”.

“Uni Ice Tea (統一冰紅茶)” insisted in the brand spirit of “Stay Young for Ever or Fight for it (青春無極限，不服就去戰)”. By leveraging on eSports, the popular game among young consumers, as a media, the Group cooperated with KPL (King Pro League) to promote the brand proposition of “youth, passion and unlimitedness (青春、熱血、無極限)”. During the spring competition, we incorporated the images of game characters into the packaging and launched the “My Hero Bottles (本命英雄瓶)”, and carried out the annual marketing project of “King Battle-An Honorable Fight (王者battle榮耀出擊)” to attract the attention of consumers with game tools and stylish gifts. We collaborated with the game Honor of Kings to hold an important social event of “Five-Five Team-up Festival (五五開黑節)” for players. The project of “Uni Ice Tea fly with you (統一冰紅茶包機帶你飛)” was held on 5 May to enable in-depth communications between the e-commerce platform and fans. We conducted promotion by presenting the 2019 KPL spring finals and organized a feast for eSports fans. In the second half of 2019, the Group introduced the “Non-yielding Bottle (不服文字瓶)” on which the game languages were printed on the bottles to convey the brand attitude of “young, passionate and non-yielding (青春熱血不服輸)”. During the 2019 KPL autumn competition, various sessions of “Trendy Parties (潮創潮趴)” were organized across the country and more enthusiasts were attracted through live streaming on online platforms, horizontal cooperation and trendy and creative competitions. With a deep focus on eSports culture, “Uni Ice Tea (統一冰紅茶)” strived to narrow the distance with eSports enthusiasts and attract new consumers through product marketing, game exposure, cooperation in competitions and other marketing activities in order to improve brand favorability and build up brand assets.

## 管理層討論及分析 Management Discussion & Analysis

「統一綠茶」摘取新鮮嫩葉，真茶萃取，含有茶多酚，釋放自然好茶味，2019年持續通過「親近自然，玩轉綠色行動」年度主題，選擇

年輕人喜歡的媒介平臺深度植入，通過知乎網站官方萌物劉看山進行一系列的視頻、長漫畫等內容行銷，並推出「統一綠茶知乎瓶」，將知乎線上累積的內容應用到瓶身包裝，並邀請知乎官方萌物劉看山玩偶形象進行行銷活動，實現網路與實體的整合行銷，藉此吸引「統一綠茶」品牌關注度；2019年5月與小



米綠色出行生態鏈的跨界合作，運用小米手環應用軟件運動步數累計，進行綠色活動簽到打卡，號召消費者綠色、健康出行，進一步強調品牌綠色、健康理念；於重點城市發起城市定向賽，以有趣好玩的活動方式，藉助異業合作、網路直播平臺與新生代消費者進行溝通；2019年7月發起「千萬人綠色行動大挑戰」，聯手新生代偶像做為「統一綠茶」品牌大使，在微博發起綠色出行大挑戰，號召更多的消費者帶上「統一綠茶」綠色出行，拍攝創意視頻，宣傳「統一綠茶」綠色、健康的主張。

「小茗同學」2019年通過「大英博物館」進行跨界合作，創造「埃及主題」與「希臘主題」瓶身，進而建立個性化品牌價值；同時，利用瓶身包裝搭配「玩轉古文明碼上有金喜」等活動與年輕消費者互動。

“Uni Green Tea (統一綠茶)” is made of freshly picked tea leaves, the essence of which is full of tea polyphenols and gives a natural good taste. “Experience the Nature, Implementation of Green

Actions (親近自然·玩轉綠色行動)” continued to be adopted as the annual theme in 2019, under which in-depth promotion was conducted by selecting the media platforms teenagers liked. The Group carried out content marketing through producing a series of videos and long comic stories featuring “Liu Kanshan (劉看山)”, the mascot of Zhihu website, and launched the “Uni Green Tea Zhihu Bottle (統一綠茶知乎瓶)” on which the accumulated content on Zhihu website was applied. We also invited “Liu Kanshan (劉看山)” to participate in the marketing activities in order to realize an integration of online and offline marketing and increase the brand awareness of “Uni Green Tea (統一綠茶)”. In May 2019, the Group conducted a cross-industry cooperation with Xiaomi’s green travel

ecological chain. The application of Xiaomi’s mi band was utilized to count steps and check in for green activities, therefore consumers were encouraged to travel in a green and healthy way and further emphasizing the concept of green and healthy. City orienteering competitions were held in key cities, in which we communicated with new generation consumers in a fun way through horizontal cooperation and live streaming on online platforms. In July 2019, the Group organized the “Challenge of Green Actions by Tens of Millions of People (千萬人綠色行動大挑戰)” to initiate a green travel challenge on Weibo with young idols as our brand ambassadors. More consumers were called on to embark on a green travel by bringing with them “Uni Green Tea (統一綠茶)” and shooting creative videos, promoting our proposition of green and healthy “Uni Green Tea (統一綠茶)”.

In 2019, “Classmate Xiaoming (小茗同學)” cooperated with the British Museum to create the “Egyptian Theme (埃及主題)” and “Greek Theme (希臘主題)” bottles for developing our personalised brand value. Meanwhile, the bottle packaging was matched with the “Play Ancient Civilisation, Scan QR Code for Gift (玩轉古文明碼上有金喜)” to communicate with young consumers.

## 管理層討論及分析 Management Discussion & Analysis

「茶裏王」無糖茶以「減法」的健康消費概念，結合「不添加」的產品優勢，通過高、低溫雙萃取工藝，最大程度保留茶葉精華。「茶裏王無糖台式烏龍茶」精選台灣凍頂烏龍茶，香氣馥郁、茶韻悠長，「茶裏王無糖日式綠茶」選用早春綠茶，通過日式煎茶工藝，提香鎖甘；產品外包裝呈現簡約、質感的視覺效果，滿足消費者口感與心靈上的愉悅體驗。行銷推廣方面，透過網路達人推薦、測評等方式，創造口碑效應，傳遞品牌「不添加，自然回甘」的產品訴求，華語樂壇著名詞人方文山親測「茶裏王」後賦詩道「喉間回甘 一如幾日繞樑 盤踞凍頂為江山 茶中稱王」，以感性的方式吸引高端消費者，2019年4月上市以來，選擇重點城市有序推進，得到消費者高度評價與認同。



冷藏茶飲「茶·瞬鮮」，使用冰析現萃技術，24小時內完成茶葉採摘及製造，並進行零下18℃的低溫保存，充分保留茶葉新鮮自然的口感體驗。2019年通過「新鮮態度杯」，強化品牌「21天」保鮮屬性，傳遞「新鮮」的品牌理念，同時圍繞消費者日常關注的每日新鮮運勢話題，與網易新聞聯合推出「新鮮運勢杯」，與消費者建立深度互動；此外，為了將產品「21天」新鮮的口感體驗帶給消費者，積極邀請美食類網紅達人進行「新鮮測評打卡」推薦活動，創造口碑效應，進一步擴大了品牌曝光及認知度。



Based on the healthy consumption concept of “minus (減法)” and the product strength of “No Additives (不添加)”, “Chai Li Won (茶裏王)” utilized the extraction process under high and low temperature to maximize the preservation of tea essence. Taiwan Dong Ding Oolong Tea with a rich aroma and long-lasting tea taste is chosen to produce the “Chai Li Won Sugar-Free Taiwanese Oolong Tea (茶裏王無糖台式烏龍茶)”, while early spring green tea is used to produce the “Chai Li Won Sugar-Free Japanese Green Tea (茶裏王無糖日式綠茶)”, the fragrance of which is enhanced and locked by using the Japanese sencha technique. The products bring a wonderful taste and a pleasant feel to consumers with their simple and high quality packaging. For marketing, the Group created the word-of-mouth effect through recommendation and assessment by Internet KOLs to spread the product appeal of “no additives and a sweet taste came after (不添加，自然回甘)”. Fang Wenshan, a well-known lyric writer for Chinese songs, wrote a poem for “Chai Li Won (茶裏王)” that “A sweet taste came after in the throat, like lingering a few days in the top of the room, Inhabit at the freezing Mountaintop as its own Kingdom, Truly the King of the tea (喉間回甘 一如幾日繞樑 盤踞凍頂為江山 茶中稱王)”, which attracted high-end consumers through a sentimental way. Since the launch of the two new flavours of “Chai Li Won (茶裏王)” in April 2019, they have been highly acclaimed and recognized by consumers after progressive promotion in key cities.

The refrigerated tea product of “Refreshing Tea (茶·瞬鮮)” adopts the freeze-extraction technique. The fresh and natural taste of tea leaves is fully preserved as tea leaf harvesting and tea production are completed within 24 hours and the tea is then stored at -18°C. In 2019, the Group conveyed the brand concept of “fresh” through the “Attitude Cups (新鮮態度杯)” and emphasized on the brand feature of “21 days” freshness. At the same time, based on the consumers’ attention to the daily fortune topics, we cooperated with Wangyi News to launch the “Fortune Cups (新鮮運勢杯)” in order to deeply communicate with consumers. In addition, in order to bring consumers a taste of “21 days” of freshness, we invited internet food experts to take part in the product evaluation activity of “freshness assessment (新鮮測評打卡)” in order to create the word-of-mouth effect and further enhance brand exposure and awareness.

## 管理層討論及分析 Management Discussion & Analysis

隨著消費理念、消費習慣及認知的改變，2020年本集團茶飲料事業將緊隨時代脈動，探索新模式下的新機遇，強化網絡線上消費、家庭消費，合理調整銷售管道及產品結構，加強電商管道的發展，滿足多場景下的消費需求；同時結合時下輿情帶來的消費情緒的改變，建立產品價值和使用需求者的連結，調整品牌傳播，強化品牌形象。

「統一冰紅茶」持續培育新生代，與王者榮耀職業聯賽合作升級，深耕遊戲領域，擴大經營宅經濟，同時強化飲用場景塑造，深化遊戲生態的合作。「統一綠茶」順應消費認知乘勢而上，強化綠色、健康屬性，品牌滲透圍繞「親近自然，玩轉綠色行動」的年度主題，用年輕有態度的方式接觸新增消費者。「小茗同學」2020年重新出發：品牌定位重新優化、產品包裝升級、品牌形象更新，並簽約品牌代言人制定傳播規劃，從而迅速達到拓寬消費年齡層的目標，實現口碑和銷量雙贏。「茶裏王」持續傳遞「不添加，自然回甘」的品牌訴求，鎖定上班族人群；「茶·瞬鮮」繼續深耕重點城市，持續培育冷藏市場。

### 果汁

2019年本集團果汁事業秉持價值行銷經營策略，聚焦品牌建設和產品力精進，從不同溫層及飲用場景進入消費者生活，配套新生代消費者喜愛的傳播互動方式，吸引並培養新生代消費者，2019年本集團果汁事業收益共計人民幣1,746.6百萬元，較去年同期增長1.3%。

In 2020, with the changes in consumption concepts, consumption habits and awareness, the Group will keep up with the times and explore new opportunities under new models for its tea drinks business. Online consumption on the internet and household consumption will be strengthened and sales channels and product mix will be reasonably adjusted to enhance the development of our e-commerce channel and satisfy consumption needs in various scenarios. At the same time, we will consider the changes in consumer sentiment caused by current public opinions to adjust our brand promotion and improve or brand image.

The “Uni Ice Tea (統一冰紅茶)” will continue to nurture new generations. We have enhanced our cooperation with the game industry by strengthening the cooperation with King Pro League to specifically target games, expand our operations in otaku economy and create more drinking occasions. Capitalizing on the consumption awareness, “Uni Green Tea (統一綠茶)” will strengthen its feature of green health. The brand adopts “Experience the Nature, Implementation of Green Actions (親近自然·玩轉綠色行動)” as its annual theme to reach new consumers in a youthful way. “Classmate Xiaoming (小茗同學)” will re-position itself in 2020 with package upgrade and brand image renewal. Brand spokesperson has been engaged as part of the promotion plan to achieve the goal of rapid expansion of the consumption age groups, and therefore achieving success in both reputation and sale volume. “Chai Li Won (茶裏王)” will continue to express the brand appeal of “no additives and a sweet taste came after (不添加·自然回甘)” and targets commuters; while “Refreshing Tea (茶·瞬鮮)” will continue to focus on key cities and its development in the chilled market.

### Juice

In 2019, for the juice business, the Group continued to adhere to the business strategy of value marketing, focus on brand building and enhance product strength, enter consumers' life with products of different temperatures and drinking occasions. The Group adopted the communication and interaction methods favoured by the new generation consumers to attract and accumulate a pool of new generation consumers. The juice business of the Group recorded a revenue of RMB1,746.6 million in 2019, representing an increase of 1.3% as compared with that of the corresponding period last year.

## 管理層討論及分析 Management Discussion & Analysis

「統一鮮橙多」2019年簽訂深受廣大年輕人所喜愛的超人氣偶像王源為品牌代言人，透過王源陽光、正能量的形象，傳遞「統一鮮橙多」富含維生素C，以及含有3.5個橙的膳食纖維的產品優點，透過話題行銷，巧妙地將王源的形象與「統一鮮橙多」品牌相融合，將「統一鮮橙多」推上新高度。通過「統一鮮橙多活得漂亮粉絲節—王源粉絲見面會」與「統一鮮橙多」總冠軍王源2019演唱會，傳遞「統一鮮橙多」「多C多纖多漂亮」的品牌價值，吸引了廣大新生代消費者參與，實現了「統一鮮橙多」與新年輕消費族群的連結，擴大銷售領域。



Wang Yuan (王源), a popular idol favoured by teenagers, was engaged as the brand spokesperson of “Uni Orangeate (統一鮮橙多)” in 2019, whose energetic and positive image helped to convey the product’s merits of rich vitamin C and containing equivalent to 3.5 oranges in terms of dietary fiber. Through buzz marketing, the Group effectively associated the image of Wang Yuan (王源) with “Uni Orangeate (統一鮮橙多)” brand, contributing to the new height of “Uni Orangeate (統一鮮橙多)”. We promoted the brand value of “Uni Orangeate (統一鮮橙多)”, which was “More Vitamin C, More Fiber, More Beauty (多C多纖多漂亮)”, through organising the “Uni Orangeate Pretty Life Fan Festival – Wang Yuan Fan Meeting (統一鮮橙多活得漂亮粉絲節—王源粉絲見面會)” and being the title sponsor of 2019 Wang Yuan Concert with “Uni More Orangeate (統一鮮橙多)”. Many new generation consumers took part in the above activities, which realized a connection between “Uni Orangeate (統一鮮橙多)” and the young consumers and thus an expansion in sales.

「海之言」2019年持續強化「大海」聯想，「清爽走 去大海」健步走賽事持續升級；拓展流汗場景，喚醒流汗補鹽既有認知，傳播清爽品牌形象。

In 2019, as the connection between “Haizhiyan (海之言)” and “the sea” was consistently enhanced, the jogging competition themed by “Take a Refreshing Walk to the Sea (清爽走 去大海)” was held in a greater scale. The Group developed the sports scenario to foster the awareness of salt supplement after sweating and spread the refreshing brand image.

「統一冰糖雪梨」核心訴求「真梨真汁潤」，2019年持續打造並強化「潤」的公共認知。通過品牌資產音樂屬性，落地校園開展「潤享發聲，唱漾青春」主題活動，以音樂為支點對話高校年輕群體，塑造品牌新活力，與新生代消費者情感深度連結；藉助245ml小罐裝佈局冬季熱飲場景，與國際知名卡通人物品牌 LINE FRIENDS 跨界聯名，開展「我的暖萌，潤你心田」主題活動，強化

The core appeal of “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” is “Pear Juice Moistures your Mouth and Heart (真梨真汁潤)”. In 2019, the Group continued to create and strengthen the public awareness of “Moist (潤)”. Based on the music attribute of the brand, the “Moisten the Voice, Sing for the Young (潤享發聲，唱漾青春)” themed event was held in campuses to connect the young people in high schools with music, shape the brand’s new vitality and develop a deep rapport with those new generation consumers. We leveraged a 245ml small can to expand the product into scenario of hot drinks for winter. A themed event of “Moisten the Heart with Warmth and Cuteness (我的暖萌，潤你心田)” was conducted through cooperation with LINE FRIENDS, an internationally renowned cartoon brand to fortify the product concept of “Moist



## 管理層討論及分析 Management Discussion & Analysis

「潤」的產品概念及品牌傳播動能，萌趣的形象與品牌個性相得益彰、暖人心田，深受年輕消費者喜愛。

「統一番茄汁」特選新疆基地種植，晝夜溫差大，日曬長達16小時的優質番茄，以「活力&健康翻倍」為品牌主張，通過電商以及電視購物平臺鎖定消費人群，宣導茄紅素具有抗氧化、延緩衰老、減少前列腺病變的功效，逐步培養目標消費者對茄紅素的認知及飲用習慣。



（潤）” and brand communication. The lovely characters of LINE FRIENDS, which perfectly matched with the brand personality, sent warmth to people and were favoured by young consumers.

“Uni Tomato Juice (統一番茄汁)” is made of high quality tomatoes planted in the Xinjiang base with exposure to extreme day-to-night temperature fluctuations and 16 hours of sunshine. With a brand proposition of “Double Vitality & Health (活力&健康翻倍)”, the Group promoted the efficacies of lycopene, which are anti-oxidant, anti-aging and reducing prostate lesion, to consumer groups targeted through e-commerce and TV shopping platforms in order to cultivate target consumers’ knowledge and their habit of drinking lycopene.

氣泡果汁飲料「打氣」，2019年加入維生素元素新概念，每罐滿足一日維生素C所需，聚焦連鎖便利商店、學校、餐飲等通路，培養消費者飲食文化，與知名休閒食品周黑鴨品牌二度合作，強化與美食的關聯。

A new concept of vitamin element was introduced to the fruit soda “Fighting (打氣)” in 2019, being one can of “Fighting (打氣)” is able to satisfy the daily need of vitamin C. Convenience store chains, schools and catering were the channels that we focused on to cultivate consumers’ dining culture and we co-operated with “Zhou Hei Ya (周黑鴨)”, a famous snacks brand, to strength its association with gourmet.

「果重奏」冷藏果汁飲品，以「果汁、果肉、纖玉凍」的組合：新鮮飽滿的果汁、軟糯味豐的果肉、爽滑清冽的纖玉凍，三者口感層層交融，帶給消費者三重口感的美妙體驗。2019年持續強化品牌音樂屬性和感知，進一步與國內知名音樂人汪峰參與創立的耳機品牌FIIL斐耳耳機深度合作，藉勢汪峰2019年全國巡迴演唱，推出聯名限量版耳機，強化品牌的音樂屬性和感性。

The chilled fruit drink “Fruit Trio (果重奏)” features a combination of juice, pulp and fibre jelly (果汁、果肉、纖玉凍). The fresh fruit juice, soft pulp and chewy fibre jelly are mixed together to bring a triple taste to consumers. The music attributes and sensibilities of the brand continued to be strengthened in 2019 through further cooperation with the headphone brand FIIL (斐耳) designed by a famous musician, Wang Feng (汪峰). Taking advantage of the 2019 Wang Feng National Tour Concerts, the Group launched the co-branded limited edition headphones to strengthen the music attributes and sensibilities of the brand.

「元氣覺醒」100%冷藏果蔬汁，訴求「美味」、「健康」、「新鮮」，以提供當代都市人群便捷補充果蔬營養、兼顧口感美味的綜合解決方案，2019年將品牌延伸至常溫領域，擴大品牌廣度，推出常溫100%橙汁，經營喜愛100%、重視美味



The 100% chilled fruit and vegetable juice, “Vitality Awakening (元氣覺醒)”, with the appeal of “delicious”, “healthy” and “fresh”, aims to offer an integrated and delicious solution for the convenience of contemporary urban people to supplement nutrition of fruits and vegetables. In 2019, the Group extended the brand into the room-temperature segment to expand the brand coverage by launching the room-temperature 100% orange juice that targets the healthy consumer group which favoured 100%, deliciousness and nutrition intake. “Vitality

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與營養攝取的健康消費族群。「元氣覺醒」以冷藏和常溫兩個溫層，滿足消費者多溫層、多口味的健康產品需求。2019年通過與健康輕運動平臺，跨界開展「覺醒你的元氣」主題活動，以健康需求為切入點，持續與目標消費者溝通。



Awakening (元氣覺醒)” satisfies consumers’ need for healthy products that are served in different temperatures and tastes by offering the product in both chilled and room-temperature. The themed event “Awakening the Vitality (覺醒你的元氣)” was organized in 2019 together with healthy light sports platforms to continuously communicate with consumers with the starting point of healthy needs.

2020年肺炎疫情肆虐，本集團果汁事業將針對消費者傳播果汁健康產品的利益點，集中資源並結合疫情期間防護、工作、生活等話題，線上與消費者持續互動，「統一鮮橙多」提醒消費者補充維生素C，以及「海之言」提倡居家宅運動健身等方式，提升自身免疫力；同時增強投入網路平臺資源，抓住電商、社區團購等通路，提供中國消費者健康多元的果汁產品組合。

In response to the widespread of COVID-19 in 2020, in respect of the juice business, the Group has promoted the merits of healthy juice products to consumers, concentrated resources and continuously interacted with consumers online with regard to the topics including protection, work and life during the epidemic. “Uni Orangeate (統一鮮橙多)” reminded consumers to supplement vitamin C while “Haizhiyan (海之言)” promoted workouts at home to enhance immunity. At the same time, more resources have been put into online platforms to leverage e-commerce, community group buying and other channels to provide consumers with a combination of healthy and diversified juice products.

### 綜合飲料事業

### General Beverages Business

#### 奶茶

#### Milk Tea

2019年本集團奶茶事業收益較去年同期增長13.1%，連續三年雙位數成長，「統一阿薩姆奶茶」不斷精進新鮮度管理，致力於帶給消費者更好的產品體驗，並繼續創新及升級，提供不同年齡、不同場景，多方面的飲用選擇，以提高消費者滿意度。

In 2019, the revenue of milk tea business of the Group increased by 13.1% as compared with that of the corresponding period last year, which marked a double-digit growth for three consecutive years. The freshness management over “Uni Assam Milk Tea (統一阿薩姆奶茶)” was continuously improved to offer a much better product experience to consumers. Continuous innovation and upgrade were conducted to provide a wide range of drinking options for different age groups and scenarios in order to enhance consumer satisfaction.

「統一阿薩姆奶茶」做為品類領導者，持續受到消費者喜愛，以奶和茶的「平衡配比」帶來「順滑好心情」為品牌核心價值，開展「探索好心情」品牌主題活動，並與Discovery探索頻道合作，錄製首支「探索好心情

As a leader in the milk tea category, “Uni Assam Milk Tea (統一阿薩姆奶茶)” has always been favoured by consumers. Based on the brand core value of “Smooth and Good Mood (順滑好心情)” brought by a perfect balance between milk and tea, brand themed events under “Exploration of Good Mood (探索好心情)” were conducted. In cooperation with Discovery Channel, the first documentary and short video titled “Exploration of Good Mood (探索好心情)” were produced. Also, brand spokesperson Guo Caijie (郭采潔) introduced the brand value of “Balance Brings Good Mood (平衡帶來好心情)” in advertisement



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情」紀錄片及短片，更有代言人郭采潔廣告片及個人影像網誌 (video blog) 講述「平衡帶來好心情」的品牌價值；聯合媒體招募「好心情探索官」，和郭采潔開啟「探索好心情」之旅，增加品牌好感度與忠誠度；與知名網站深入合作，以「統一阿薩姆，為好心情乾杯」為主題，打造好心情下午茶展臺，並通過專題頁活動等方式，贏得年輕人的喜愛。「統一阿薩姆奶茶」在更多領域和年輕群體中，提升品牌知名度和好感度。

2020年「統一阿薩姆奶茶」將繼續維護市場秩序的穩定，推動品牌健康穩定發展。隨著消費者購物方式改變，攜手電商網購平臺規劃促進線上實銷的活動；配合網購平臺消費特性，開發3入裝或4入裝不同口味「統一阿薩姆」組合新產品，滿足不同飲用需求。品牌傳播年輕化提升活力，與年輕人喜歡的授權形象合作，推動趣味跨界操作。

「阿薩姆小奶茶」2019年持續經營熱飲季，引入台灣「iSharing」以及深受台灣大眾喜愛的雪鈴兔波波進行暖心合作，以更加暖心、創意的方式推廣，並聯動創造差異化行銷模式，吸引消費者關注。

2020年「阿薩姆小奶茶」將持續產品力升級，聚焦重點城市、聚焦熱飲市場，打造冬季暖暖的品牌印象。

「統一阿薩姆奶茶」冷藏新鮮裝，採用低溫殺菌工藝，新鮮萃取茶汁，21天全程2℃~8℃低溫保鮮，讓奶茶的風味更上一層樓，在重點城市銷售與推廣，結合便利商店鮮食組合活動，讓消費者享受「順滑好心情」。

and video blogs. The Group jointly worked with the media to recruit “Good Mood Explorers (好心情探索官)”, who would embark on the “Exploration of Good Mood (探索好心情)” trip with Guo Caijie (郭采潔), in order to strengthen brand favorability and loyalty. An in-depth cooperation was conducted with a famous website to hold an afternoon tea session with a theme of “Uni Assam, Cheers for Good Mood (統一阿薩姆·為好心情乾杯)”, which was loved by young people due to the dedicated webpage activities. The brand awareness and favorability of “Uni Assam Milk Tea (統一阿薩姆奶茶)” were enhanced in more areas and among young people.

In 2020, “Uni Assam Milk Tea (統一阿薩姆奶茶)” will continue to protect the stability of market order and facilitate the healthy and stable development of the brand. With a change in the mode of consumption, the Group will work together with e-commerce online shopping platforms to plan for online sales activities. To correspond with the bulk purchase habit in on online shopping, we have developed new packages containing 3 bottles or 4 bottles of “Uni Assam Milk Tea (統一阿薩姆奶茶)” of different flavours to meet different drinking needs. The brand promotes rejuvenating vitality and facilitates cross-industry fun practices by cooperating with popular authorized images among young people.



With continued operations in the hot drinks season in 2019, “Assam Small Milk Tea (阿薩姆小奶茶)”, introduced iSharing of Taiwan and the popular “Sharing Popo (雪鈴兔波波)” in Taiwan to carry out promotion in a more warm-hearted and creative way and attract consumers’ attention by implementing a differentiated marketing model. In 2020, the product strength of “Assam Small Milk Tea (阿薩姆小奶茶)” will continue to be upgraded with a focus on key cities and the hot drinks market in order to build up a brand image associated with warm winter.

Low-temperature sterilization technology and freshly extracted tea essence are used to produce the chilled “Uni Assam Milk Tea (統一阿薩姆奶茶)”. Being stored between 2℃~8℃ for 21 days, the taste of the milk tea is further enhanced. The product is sold and promoted in in key cities to, coupled with the packages combined with fresh food available at convenience stores, allow consumers to enjoy a “Smooth and Good Mood (順滑好心情)”.



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「統一奶茶」聚焦學生群體，培養奶茶入門級消費習慣；強調「麥香」味道，突出「夠麥味，就是那麼順」的品牌主張，2019年「統一奶茶 x 同道大叔」合作推出星座運勢包，與學生群體互動，培養奶茶消費者。

### 水趣多

「水趣多」2019年延續「趣你的乏味」品牌核心主張，以口感微帶優酪乳味的產品特色，讓喝水成為一種樂趣，不再乏味。傳播上與「電影大偵探皮卡丘」合作，藉由皮卡丘呆萌有趣的形象，打造「水趣多」「有趣、不乏味」的品牌形象，持續品牌親子定位，打造「親子繪畫」、「水上樂園」、「造趣開學季」等親子活動，以趣味的方式與消費者溝通互動，加深品牌形象；通路上聚焦核心城市重點經營，穩紮穩打培養新的增長點。



### 其他

#### 咖啡

「雅哈」咖啡2019年持續聚焦「雅哈冰咖啡」，同時推動「雅哈意式醇香」系列新包裝、新口味上市，以優化產品結構。「雅哈意式醇香」系列280ml定位追求濃郁咖啡味產品的消費者，也適合「雅哈冰咖啡」的消費者延伸飲用。

2019年「雅哈」咖啡以「愉快聊天」為溝通主軸，透過都市偶像劇以及與受年輕世代喜愛的文化社區和影像平臺Bilibili (B站)合作，聯合推出「會聊你就多說點」整合營銷傳播，B站為「雅哈」咖啡獨家量身打造「雅哈首席聊天官」，在B站內各選定傳播的圈層中累積了「雅哈」品牌認知。

“Uni Milk Tea (統一奶茶)” focuses on student groups to cultivate the habit of milk tea consumption. It stresses the fragrance of malt to highlight the brand proposition of “Mouthful of Malt, it is so smooth (夠麥味·就是那麼順)”. In 2019, a horoscope packaging was launched under the “Uni Milk Tea x Uncle Tong Dao (統一奶茶 x 同道大叔)” cooperation in order to communicate with students and nurture milk tea consumers.

### Aqua More

The core brand proposition of “Interest Your Boringness (趣你的乏味)” of “Aqua More (水趣多)” continued in 2019. With the light flavour of lactobacillus as the product feature, Aqua More introduced fun to drinking water. In collaboration with the film “Pokémon Detective Pikachu”, the “Interesting but No Boring (有趣、不乏味)” brand image was created for “Aqua More (水趣多)” with the adorable and interesting image of Pikachu. Adhering to the parent-child brand proposition, the Group held various parent-child activities, such as “parent-child painting (親子繪畫)”, “water park (水上樂園)” and “fun school term (造趣開學季)”, to communicate and interact with consumers in a fun way and strengthen the brand image. In terms of channel, the operation focus was placed on core cities to develop new growth points with our steady expansion efforts.

### Others

#### Coffee

In respect of “A-Ha (雅哈)” Coffee, the Group exerted main efforts on “A-Ha Iced Coffee (雅哈冰咖啡)” in 2019, and promoted the launch of the new packaging and new flavour of “A-Ha Italian Mellow (雅哈意式醇香)” series in order to optimize the product mix. The 280ml volume of “A-Ha Italian Mellow (雅哈意式醇香)” targets consumers who pursue a strong coffee flavour and consumers of “A-Ha Iced Coffee (雅哈冰咖啡)”.

“Chat Happily (愉快聊天)” remained the communication axis of “A-Ha (雅哈)” in 2019. Integrated marketing communication of “Talk More if Talkative (會聊你就多說點)” was carried out through metropolitan idol dramas and Bilibili (the “B Platform”), a popular cultural community and video platform among the young generation. “A-Ha Chief Chat Officer (雅哈首席聊天官)” was tailor-made for “A-Ha (雅哈)” Coffee on the B Platform to build up the brand recognition of “A-Ha (雅哈)” in various selected groups on the B Platform.

## 管理層討論及分析 Management Discussion & Analysis

隨著咖啡文化普及，為佈局升級市場，本集團「左岸咖啡館」2019年5月上市，首度切入高端冷藏即飲咖啡飲品領域。「左岸咖啡館」來自對於文化薈萃的法國巴黎塞納河左岸的嚮往，實踐浪漫即是生活的「法式浪漫」精神，定位於18~35歲的都市年輕族群，浪漫不專屬於愛情，而是一種生活態度；「左岸咖啡館」上市兩種口味，咖啡味濃的「拿鐵」與奶味重的「歐蕾」，每一杯都含有超過50%的新鮮生牛乳，使用100%阿拉比卡咖啡，中深度烘焙搭配高壓萃取，充分滿足消費者對於高端產品的期待。



With the popularization of coffee culture, in order to reach to the upgraded market, the Group launched the “La Rive Gauche de la Seine (左岸咖啡館)” in May 2019 to enter into the high-end chilled beverages sector. “La Rive Gauche de la Seine (左岸咖啡館)” was inspired from the aspiration of the left bank of Seine River in France which is known as a melting pot of cultures. With the “French Romance「法式浪漫」” spirit of “romance is life”, it targets young metropolitans aged between 18 to 35 and promoted romance is not exclusively limited to love, but also a life attitude. Two flavours of “La Rive Gauche de la Seine (左岸咖啡館)” were launched, namely the coffee-rich “Latte” and milky “Café au Lait”, each containing over 50% of fresh milk and 100% Arabica coffee and medium dark roasting and high pressure extraction are utilised to meet the expectation of consumers for high-end products.

2020年咖啡事業持續聚焦「雅哈冰咖啡」，打造咖啡根據地城市，與目標消費者精準溝通。「左岸咖啡館」將擇機擴大銷售區域，穩健佈局冷藏咖啡市場。

In 2020, the Group will continue to regard “A-Ha Iced Coffee (雅哈冰咖啡)” as the focus of coffee business so as to develop a coffee city and communicate accurately with consumers. We will selectively expand the sales area of “La Rive Gauche de la Seine (左岸咖啡館)” to realize a stable development in the chilled coffee market.

### 包裝水

本集團堅持通路價格穩定，持續聚焦人民幣4元天然礦泉水「ALKAQUA愛誇」經營，從出色顏值和出色內涵兩方面持續深化傳播品牌主張「一瓶出色的天然礦泉水」，滿足「新生代」與「新中產」消費群體高品質飲用水需求。

### Bottled Water

The Group continued to focus on the operations of high quality natural mineral water brand “ALKAQUA (愛誇)” which is available in various channels with a stable selling price of RMB4. The brand proposition of “Colorful and outstanding natural mineral water (一瓶出色的天然礦泉水)” was further promoted based on its enticing appearance and excellent content, so as to meet the demand of “new generation” and “new middle-class” consumer groups for high quality drinking water.

## 管理層討論及分析 Management Discussion & Analysis

2019年全新升級推出「七彩圖騰版」，將全球色彩專家PANTONE（彩通）命名的七種色彩名稱圖騰化於瓶身，強化品牌識別；同時推出PANTONE官方授權年度代表色「活珊瑚橘版」年度限量款，受到廣大年輕時尚消費族群追捧；聯合流行服飾品牌「Pancoat」（盼酷）推出聯名版，可愛動物設計獲得年輕消費者喜愛；延續舉辦「愛誇品牌活動日」，藉由品牌代言人王凱與品牌粉絲暖心互動，強化出色形象。

內涵方面：持續強化傳播「偏矽酸含量大於50mg/L」的獨特產品利益點，並佈建知乎品牌機構號「ALKAQUA愛誇」，向注重健康的消費者普及水知識，傳遞健康飲水理念；拍攝品牌態度視頻「用愛誇讚每一代」，訴求「以愛誇讚」的正能量品牌精神。

2020年本集團將持續聚焦「ALKAQUA愛誇」經營，側重「偏矽酸含量大於50mg/L」整合營銷傳播，強化「偏矽酸」功效體驗互動，持續培養「新生代」與「新中產」消費群體。

In 2019, the Group newly launched the upgraded “colorful totem edition (七彩圖騰版)” and put the seven colors named by PANTONE, a global color expert, as totem, to reinforce the brand identity. At the same time, the Group launched the limited version “Live Coral Orange Version (活珊瑚橘版)” as the annual representative color under the official authorisation of PANTONE, which was pursued by the extensive young and fashionable consumer groups. A crossover version was launched in cooperation with “Pancoat (盼酷)”, a fashion clothing brand, the adorable animal design of which was favoured by young consumers. “ALKAQUA brand event day (愛誇品牌活動日)” was held to emphasize the outstanding image through the interaction between the brand spokesperson Wang Kai (王凱) and brand fans.

In terms of the contents of “ALKAQUA (愛誇)”, great effort was put to convey the unique product feature of “contents of  $H_2SiO_3$  exceeding 50mg/L (偏矽酸含量大於 50 mg/L)” and developed a Zhihu corporate account of “ALKAQUA (愛誇)” to disseminate water information and the message of healthy drinking to health-conscious consumers. The video of “Praise Every Generation with Love (用愛誇讚每一代)” focusing on brand attitude was created to convey the positive brand spirit of “Praise with Love (以愛誇讚)”.

In 2020, the Group will continue to concentrate on the operations of “ALKAQUA (愛誇)”. With a focus on the integrated marketing communication of “contents of  $H_2SiO_3$  exceeding 50mg/L (偏矽酸含量大於 50 mg/L)”, the interactive experience in respect of the “ $H_2SiO_3$  (偏矽酸)” efficacy will be enhanced to continuously nurture the “new generation” and “new middle class” consumer groups.



## 管理層討論及分析 Management Discussion & Analysis

### 豆奶

本集團植物蛋白「誠實豆」豆奶，順應消費者對於健康營養的生活追求，秉持「營養輕負擔」的理念，「誠實豆」大豆100%來自良好的土壤、氣候、水質條件的長白山腹地，採用陶瓷磨全豆微米級精磨熟漿工藝，充分萃取大豆營養物質，更多自然豆香、更多順滑香濃。

行銷傳播方面，主要以原料品質詮釋自身品牌形象，「誠實豆」

「好產地好原料出品的好豆奶」，2019年經由一支定格動畫活動視頻，為「誠實豆」營造一個有趣奇幻的成人童話世界，讓消費者深刻感受到品牌核心價值「源自長白山黑土地」、「120天孕育的自然好豆」，並通過網絡與沉浸式體驗，進行一體化傳播，體現「源自好豆，自然好奶」的產品價值和匠心精神，搶佔早餐即飲、伴手禮品市場。



### Soy Milk

The Group continued to upgrade the brand image of its botanical protein “Honest Bean (誠實豆)” soy milk in response to consumers’ pursuit of healthy and nutritious life, and adhered to the brand concept of “nutrition with light burden (營養輕負擔)”. The soybeans of “Honest Bean (誠實豆)” are 100% grown in the Changbai Mountain hinterland with good soil, climate and water quality, and ceramic fine grinding is used to fully extract nutrients in the soybeans to create a more natural, smooth and fragrant flavour.

In terms of marketing communication, the brand image was interpreted based on the quality of raw materials. The “Honest Bean (誠實豆)” is “good soy milk from good soil and with good raw materials (好產地好原料出品的好豆奶)”. A stop-motion animation was created for “Honest Bean (誠實豆)” to develop a fantasy adult fairy tale world, enabling consumers to directly feel the core brand values of “originates from the black land of Changbai Mountain (源自長白山黑土地)” and “natural and good beans grown in 120 days (120天孕育的自然好豆)”. At the same time, we conducted integrated promotion by way of the internet and immersive experience to present the product value and ingenuity of “good beans, good milk (源自好豆·自然好奶)” and develop consumption occasions so as to penetrate into the markets of breakfast drinks and gifts.

### 旋蓋鋁罐飲品

本集團於2019年1月同步上市三款旋蓋鋁罐產品，提前佈局高端飲品市場：「縵雅Manya」冰滴冷萃黑咖啡，以「果香咖啡」差異化訴求，打造隨時隨地的精品咖啡館飲用場景，精準打擊商務白領人群；「傳沏」茶，甄選國家級文化名茶，採用現代創新「現焙現萃低溫萃取」工藝，萃取出蘊含蜜蘭幽香，被譽為「能喝的香水」的甘醇好茶；「allègre」奶茶精選自帶玫瑰香氣的限量佩德羅莊園紅



### Bottle Can Drinks

The Group launched three bottle can drinks in January 2019 to take a pre-emptive move to develop the high-end beverages market. Our “Manya (縵雅)” cold dripped and extracted coffee targets white-collar businessmen by creating for them a drinking scenario as if they are at a boutique café anytime and anywhere with the differentiated appeal of “coffee with a fruit-like fragrance”. Our “Chuan Qi (傳沏)” tea, for which famous national-level tea is selected and the modern and innovative technique of “cold extraction” is used to extract the mellow aroma of Melan (蜜蘭), is acclaimed as “drinkable perfume (能喝的香水)”. For our “allègre” milk tea, limited quantities of black tea of Quinta de San Pedro Alejandrino with rosy aroma is selected and mixed with premium imported milk, delivering a silky and pure

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茶，搭配優質進口奶源，口感絲滑純正，品牌調性溫暖、治癒，圍繞「遇見allègre，遇見愛」的品牌精神。

「恬蜜光年」「楊枝甘露」甜品，將香港經典甜品用科技力量轉化為即飲甜品。細心甄選每一顆果實，為你帶來觸手可及的幸福滋味，隨時隨地享受幸福瞬間。

### 甘酒

甘酒源起於日本，已經有千年的歷史，是一種以清酒酒糟為原料調製，酒精含量非常低的飲品。本集團2020年1月全新上市「千擺渡甘酒」，選用正宗日本進口清酒酒糟，搭配優質米麴，取法日本傳統工藝，雙重發酵而成，口味濃厚，甜味自然，帶有微微的酒香，酒精含量 $\leq 0.5\%$ ，含豐富的氨基酸、葡萄糖等，是一款營養豐富，冷、熱飲用皆宜的甘酒風味飲品。



### 研發

本集團研發中心持續以滿足消費者需求為依歸，多方位整合創新資源，堅持價值創新、品類創新，建立核心技術，既有產品優化升級。截至2019年12月，研發中心擁有獲授權專利81項，申請中專利49項，持續打造優勢技術屏障。

在食品方面，2019年繼續對中華美食的挖掘、對殺菌保鮮技術與自熱包技術的深耕、對新型自熱容器的開發，延伸「開小灶」產品線，推出3款新口味「水煮牛肉」、「廣式

taste. The warm and healing personality of the brand is based on the brand spirit of “Encounter allègre, Encounter love (遇見allègre，遇見愛)”.

The “Keep Sweet (恬蜜光年)” “Mango & Pomelo Sweet Soup (楊枝甘露)” is a ready-to-drink dessert made through scientific technology based on a classic Hong Kong dessert. Each carefully selected fruit brings consumers a readily available taste of happiness anytime and anywhere.

### Amazake

Amazake was originated in Japan with a history of over 1,000 years. It is a kind of low-alcohol drink made from sake lees. The “Qian Bai Du Amazake (千擺渡甘酒)” newly launched by the Group in January 2020 uses distillers grains of zake imported from Japan and high quality. Double fermentation, together with the traditional Japanese craftsmanship, was adopted to produce a strong and sweet natural flavour enriched with light alcohol taste ( $\leq 0.5\%$  alcohol concentration). The “Qian Bai Du Amazake (千擺渡甘酒)” is an amazake drink full of amino acids and glucose that can be served cold or hot.

### RESEARCH AND DEVELOPMENT

From the perspective of consumers, the Group’s Research and Development (“R&D”) Centre continued to integrate innovative resources in multiple directions, adhere to innovation of value and product categories, establish core technologies and upgrade existing products. As of December 2019, our R&D Centre had 81 authorized patents and 49 patents were in application. We will continue to create barrier for our superior technologies.

As for food, the Group’s R&D efforts in 2019 continued to focus on developing Chinese cuisine, sterilization, preservation and self-heating technologies as well as new self-heating containers. The product line of “Premium Meal (開小灶)” was expanded.

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臘味煲仔飯」、「三鮮燴四喜」，與原有「開小灶」三口味形成了很好的互補，滿足了不同消費者的口味層次需求。「湯達人」繼續升級，2019年重磅推出「湯達人」「極味館」，採用低倍濃縮骨湯調味，湯頭更加天然醇厚，大片叉燒肉及豐富配菜，呈現一碗地道日式拉麵麵館風味，加上精緻小方盒包裝及獨特圓弧形喝湯口設計，實現了「湯達人」品牌的升級與創新。2019年，為既有產品注入創新活力，通過優化升級，技術的反覆運算創新，「統一茄皇」「番茄雞蛋麵」全新上市，選用新疆番茄醬，搭配完全自然成熟番茄丁，熬製成大包新型番茄湯包，完美保留番茄新鮮、甜酸適宜的風味，並佐以行業首創的新型微波乾燥蔥香雞蛋片，為消費者呈上一款家常的美味。



為了滿足消費者對不同麵食品類的需求，「香拌一城」「酸辣涼皮」、「麻醬涼皮」順利上市。採用獨特的非油炸擠壓工藝麵皮，4分鐘沖泡即可食用，口感勁道、爽滑；「酸辣涼皮」採用傳統三段熱油澆淋工藝精製油潑辣子，充分激發出辣椒色、香、辣，匹配精選香醋，體現了協調的酸辣特徵風味；「麻醬涼皮」通過甄選出香氣濃郁、口感細膩的芝麻醬，對香醋、紅油、藤椒油食材，選擇最優調理比例，使芝麻醬複合香氣、滋味達到最佳。

Three new flavours were launched, namely “Sliced Beef in Hot Chili Oil (水煮牛肉)”, “Cantonese Pot Rice with Sausage (廣式臘味煲仔飯)” and “Meatballs with Bamboo Shoots (三鮮燴四喜)”, which perfectly complemented the original three flavours of “Premium Meal (開小灶)” to satisfy the multiple needs of different customers. “Soup Daren (湯達人)” continued to be upgraded and “Soup Daren (湯達人)” “Gourmet’s Selection (極味館)” was launched in 2019 to offer an original taste available in Japanese ramen restaurants with its low concentration mellow bone broth, large pieces of roasted pork and rich toppings. The exquisite cubic packaging and special curved rim design signify the upgrade and innovation of the “Soup Daren (湯達人)” brand. In 2019, R&D continued to vitalize the innovation of the respective product line of the Company’s existing brands. Optimization of flavours and continuous attempts at technological innovation improved the performance of existing brands and stabilized development. “Uni-President The King of Tomato (統一茄皇)” “Tomato Egg Noodles (番茄雞蛋麵)” were successfully launched in which fresh Xinjiang tomato sauce and matured tomatoes granules are used to produce big bags of tomato soup. The freshness and sweet and sour flavour of tomatoes are perfectly preserved, which together with the industry-first microwave-dried onion and egg pieces provide a homemade taste to consumers.

In order to meet consumers’ demand for different types of noodles, “Sour and Spicy Cold Noodles (酸辣涼皮)” and “Sesame Sauce Cold Noodles (麻醬涼皮)” were successfully launched under “Mix-up in Town with you (香拌一城)”. Low-temperature non-frying extrusion production technology is adopted to produce chewy and smooth noodles that are ready-to-eat in 4 minutes. The “Sour and Spicy Cold Noodles (酸辣涼皮)” are made by three-stage hot oil production technology. Together with the chili oil and vinegar, a signature sour and spicy flavour with the nice colour and aroma of chili is presented. The “Sesame Sauce Cold Noodles (麻醬涼皮)”, featuring an optimal taste of complex sesame paste fragrance, are made of carefully selected aromatic and smooth sesame paste and a perfect balance of ingredients including vinegar, chili oil and vine pepper oil.

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在飲料方面，隨著消費者健康意識的崛起，市場對無糖產品的需求不斷提升，2019年「茶裏王」全面升級，全新推出「日式綠茶」「台式烏龍茶」兩款無糖茶口味，打造「不添加，自然回甘」的好茶。通過優質茶葉原料，採用高低溫雙萃取工藝等多重核心技術，充分釋放茶葉中的茶香，鎖鮮鎖甘，保障自始至終的鮮爽，一如既往的回甘，使茶韻更有層次，滿足消費者從口感到心靈上的愉悅。



As for drink, with the rising health awareness of consumers, the market demand for sugar-free products has been increasing. In 2019, Uni-President conducted a comprehensive upgrade of “Chai Li Won (茶裏王)”. Two sugar-free tea flavours of “Japanese green tea” and “Taiwanese oolong tea” were launched to provide high quality tea featuring “no additives and a sweet taste came after (不添加，自然回甘)”. Given the carefully selected tea leaves and multiple core technologies including the extraction process under high and low temperature, the tea fragrance is fully released while freshness and sweetness are preserved to create a multi-level aroma, providing consumers with an enjoyment of “sweet taste came after” as always and spiritual pleasure.

建立核心技術，確保競爭優勢。在2019年，通過內外部協同創新、獨立自主創新等手段，繼續深耕十餘項核心技術專案，進行技術壁壘構建。原湯加工技術成功應用於「湯達人」「極味館」；料理包分段殺菌保鮮技術成功應用於「開小灶」料理包；快煮米技術對大米預熟化，成功應用於「開小灶」米飯；茶葉精焙持香工藝，成功應用於「茶裏王」2支無糖茶口味。

Core technologies were developed to ensure the Group’s competitive advantages. In 2019, through internal and external synergies and innovation as well as independent and proprietary innovation, we continued to exert greater effort in over ten core technology projects to create technological barriers. For instance, the original soup processing technology was applied to “Soup Daren (湯達人)” “Gourmet’s Selection (極味館)”; the multi-stage sterilization technology was applied to condiment bags of “Premium Meal (開小灶)”; the fast rice cooking technology was applied to the rice of “Premium Meal (開小灶)” to provide pre-cooked rice; tea roasting and aroma preservation technique was applied to the two types of sugar-free tea of “Chai Li Won (茶裏王)”.

2020年本集團研發將繼續不斷創新，進行產品優化及升級，建立核心技術，為持續滿足消費者吃得安心，吃得開心的極致體驗要求而努力。

In 2020, the Group’s R&D will be dedicated to continuous innovation, product optimization and upgrade and development of core technologies to ensure that consumers are comfortable and happy to enjoy our products.

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### 食品安全

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

本集團以「吃得安心、吃得開心」為使命，凝聚共識食品安全是我們對顧客和品牌堅定的承諾，更是我們公司永續經營發展的基石；持續推動食品安全文化的建設，營造積極參與食品安全行為和食品安全文化的工作環境，全體員工參與食品安全預防和改進工作，達到產品符合法律法規要求，並獲得消費者的認可。

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

本集團積極推動供應商源頭管理，除進行供應商培訓，並且引入第三方專業機構對供應商進行評估，輔導供應商建立自身科學有效的食品安全和品質管制體系。本集團全面導

### FOOD SAFETY

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

With the mission of “be comfortable and happy to eat (吃得安心、吃得開心)”, a consensus is reached that food safety is the Group’s commitment to customers and the brands as well as the foundation of the Company’s sustainable development. We will continue to promote the development of a food safety culture and a working environment that encourages food safety practices and food safety culture where all employees could participate in prevention and improvement works in respect of food safety so that our products could meet the requirements of laws and regulations and earn the recognition of consumers.

We continue to improve regulatory mechanism of supply chain of raw materials and focus on strengthening food safety management of the source of supply chain and monitoring of food products safety. We have implemented assessment of food safety qualifications of suppliers and field inspection of food safety of suppliers, established monitoring mechanism of food safety projects of raw materials to ensure the implementation of monitoring of food quality and safety starting from the source of supply chain and established mechanism of qualification review of production plants and field assessment. Apart from conducting strict inspection on food products according to the relevant laws and regulations prior to their delivery, all-rounded food safety monitoring will also be carried out to ensure safety and taste of our products.

We actively promote source management of suppliers. In addition to provision of training to our suppliers, we have introduced third party professional agencies to evaluate our suppliers, and assist them to establish their own scientific and effective food safety and



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入食品安全防護計劃，從產品設計開始，貫穿生產過程，涵蓋通路銷售，以確保消費者安心滿意。

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

本集團下屬食品安全檢測中心於2005年起，每年通過中國合格評定國家認可委員會專家評審（CNAS認可），至今已通過172項檢測項目，同時結合各子公司實驗室與外部合作檢測單位之資源，可涵蓋重要食品安全項目的檢測需求，為本集團提供專業、權威的檢測服務和技術支持，確保食品安全。創新實驗室檢測系統，目前已有3項技術成果獲得國家專利授權。

截至2019年本集團旗下已有27間子公司通過ISO9001國際標準品質管理體系認證、25間子公司通過ISO22000國際標準食品安全管理體系認證等。這一系列認證與榮譽認可了本集團不斷改進食品安全與品質保證體系，提升食品安全保障能力，同時也顯示本集團不僅向消費者提供美味的產品，更是健康與安全的食品。

### 產能策略

本集團致力聚焦經營，於產品研發創新、建立品牌價值以及建構銷售通路上，不斷努力，以期能滿足消費者不同的需求，並使企業不斷成長茁壯，進而產生最大效益；為使資源聚焦運用，產生效益極大化，本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作（包括外部獨立第三方及關連企業等專業代工廠商），形成策略聯盟，使

quality management system. We have fully introduced Food Safety Protection Program covering the production and sale process starting from product design to ensure consumers are rest assured.

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

Our Food Safety Centre passed the annual China National Accreditation Service for Conformity Assessment (CNAS accreditation) since 2005 and 172 projects of the Group had been approved thus far. Meanwhile, with the co-operation of laboratories of each of our subsidiaries and external detection and testing institutions, the needs for detection and testing key food safety items are met, providing us with professional and authoritative detection and testing service and technical support to guarantee food safety. With our innovation in laboratory detection and testing system, three technical achievements were awarded with national patents.

As of 2019, 27 subsidiaries of the Group have passed the ISO9001 International Standard Quality Management System Certification, and 25 subsidiaries have been accredited with the ISO22000 International standard Food Safety Management System Certification. These certifications and awards recognised our ongoing improvement of food safety and quality assurance system and our capability of safeguarding food safety as well as our dedication to providing consumers with delicious, healthy and safe food.

### PRODUCTION STRATEGIES

The Group spared no effort in our operation, research and development, innovation, brand building and sales expansion, aiming to meet customer needs, develop and strengthen the corporation constantly and maximise the revenue. In order to focus the use of resources, maximize the benefits, the Group did not solely rely on its own production resources. It also outsourced its production to other professional beverages manufacturers (including external independent third parties and related party

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本集團在基本的產能之外，得以委外生產方式調節產能，使產能有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

### 財務業績

截至2019年12月31日止年度（「本年度」），本集團錄得收益人民幣22,019.7百萬元，較2018年之收益人民幣21,772.2百萬元上升1.1%，方便麵業務收益上升0.9%，飲料業務收益上升0.9%，分別達到人民幣8,500.7百萬元及人民幣12,730.5百萬元，佔本集團總收益的比重分別為38.6%及57.8%。本集團毛利額於本年度內增加8.6%，由去年同期人民幣7,288.6百萬元，增加至人民幣7,918.3百萬元，毛利率由去年同期之33.5%上升2.5個百分點至36.0%，主要由於本集團持續優化產品結構、原物料價格下跌以及中國政府推行一系列減稅降費等影響所致。

本年度銷售及市場推廣開支上升至人民幣5,367.6百萬元（2018年：人民幣5,097.7百萬元）。本年度內行政開支為人民幣1,007.2百萬元（2018年：人民幣1,114.5百萬元）。銷售及市場推廣開支上升是由於本集團增加通路及品牌推廣投入，以及聚焦新上市產品宣傳力度，而行政開支減少是由於中國政府降低增值稅致其相應之附加稅等減少。

companies). A strategic alliance was formed under such long-term co-operation with the external manufacturers, enabling the Group to outsource production mode to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

### FINANCIAL RESULTS

For the year ended 31 December 2019 (the “Year”), the Group recorded a revenue of RMB22,019.7 million, representing an increase of 1.1% from RMB21,772.2 million for 2018. Revenue from the instant noodles business increased by 0.9%, and revenue from the beverages business increased by 0.9%, standing at RMB8,500.7 million and RMB12,730.5 million respectively, accounting for 38.6% and 57.8% respectively of the Group’s total revenue. During the Year, gross profit of the Group increased by 8.6% from RMB7,288.6 million for the corresponding period last year to RMB7,918.3 million, while the gross profit margin increased by 2.5 percentage points from 33.5% for the corresponding period last year to 36.0%, which was mainly due to the Group’s continuous optimisation of its product mix, decreasing cost of raw materials and a series of reductions in taxes and administrative fees by the PRC government.

During the Year, the selling and marketing expenses increased to RMB5,367.6 million (2018: RMB5,097.7 million). During the Year, administrative expenses amounted to RMB1,007.2 million (2018: RMB1,114.5 million). The increase in selling and marketing expenses was due to the Group’s increased investments in channels and brand marketing and enhanced focus on the promotion of newly launched products, whereas the decrease in administrative expenses was due to the value-added tax reduction policy implemented by the PRC government, which led to the reduction of the corresponding surtax.

# 管理層討論及分析 Management Discussion & Analysis

本年度經營溢利為人民幣1,806.3百萬元，較2018年營業溢利錄得之人民幣1,331.9百萬元上升35.6%，主要受惠於毛利率上升及收益額增加。本年度以權益法入賬之投資溢利下降84.6%，至人民幣13.0百萬元（2018年：人民幣84.4百萬元），2018年主要受惠於合營公司之投資業績的增長。本年度本公司權益持有人應佔溢利為人民幣1,366.2百萬元，較去年同期之人民幣1,029.7百萬元上升32.7%。本年度每股盈利為人民幣31.63分（2018年：人民幣23.84分）。

## 財務分析

### 現金及借款

於2019年12月31日，本集團之現金及銀行結餘人民幣6,483.5百萬元（2018年12月31日：人民幣5,176.5百萬元），當中99.8%以人民幣計值。本集團營運所需資金及資本開支主要源於內部營運所產生的現金流量。於2019年12月31日，本集團的總金融負債人民幣1,207.1百萬元（2018年12月31日：人民幣1,987.7百萬元），較去年同期減少39.3%，是由於償還已到期之人民幣500百萬元票據及部分銀行借款。本集團的總金融負債之99.2%的借款幣別為人民幣。於2019年12月31日，本集團除租賃負債之全部金融負債均以浮息計息。於2019年12月31日，本集團並無任何已抵押銀行借款（2018年12月31日：無）。

Operating profit was RMB1,806.3 million for the Year, increasing by 35.6% from the operating profit of RMB1,331.9 million for 2018, mainly benefited by an increase in both gross profit margin and revenue. The share of profits of investments accounted for using the equity method decreased by 84.6% to RMB13.0 million (2018: RMB84.4 million) during the Year, while 2018 benefited from the increase in the investment results of joint ventures. Profit attributable to equity holders of the Company for the Year was RMB1,366.2 million, representing an increase of 32.7% as compared with RMB1,029.7 million of the corresponding period last year. Earnings per share during the Year were RMB31.63 cents (2018: RMB23.84 cents).

## FINANCIAL ANALYSIS

### Cash and Borrowings

As at 31 December 2019, the Group had cash and bank balances of RMB6,483.5 million (31 December 2018: RMB5,176.5 million), among which 99.8% was denominated in Renminbi. The Group mainly financed its operation and capital expenditures with internally generated cash flow. As at 31 December 2019, the Group's total financial liabilities decreased by 39.3% to RMB1,207.1 million (31 December 2018: RMB1,987.7 million), which was attributable to the repayment of RMB500 million notes falling due and certain bank borrowings. 99.2% of the Group's total financial liabilities was denominated in Renminbi. As at 31 December 2019, all of the Group's financial liabilities excluding lease liabilities bore floating interest rates. As at 31 December 2019, the Group did not have any secured bank borrowing (31 December 2018: Nil).

# 管理層討論及分析

## Management Discussion & Analysis

### 融資

本集團旨在維持適當的資本結構，信貸評級機構台灣中華信用評等公司於2019年7月18日發佈評等報告，對本集團長期信用評等維持「twAA」，評等展望為「穩定」。下表列示過去2年截至12月31日止年度資本負債比率。

### Financing

The Group aims to maintain an appropriate capital structure. Taiwan Ratings Corporation, a credit rating agency, issued a credit rating report on 18 July 2019, and maintained the Group's long term credit rating at "twAA", with its rating outlook standing at "Stable (穩定)". The following table sets out the gearing ratios of the Group during the two years ended 31 December 2019.

|             |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-------------|---|--------------------------|--------------------------|
| 總借貸（包含租賃負債） | Total borrowings<br>(including lease liabilities) | <b>1,207,108</b>         | 1,987,726                |
| 減：現金及銀行結餘   | Less: cash and bank balances                      | <b>(6,483,500)</b>       | (5,176,478)              |
| 現金淨額        | Net cash  | <b>(5,276,392)</b>       | (3,188,752)              |
| 總權益         | Total equity                                      | <b>13,632,930</b>        | 13,222,307               |
| 總資本         | Total capital                                     | <b>8,356,538</b>         | 10,033,555               |
| 資本負債比率（附註）  | Gearing ratio (Note)                              | <b>(63.14%)</b>          | (31.78%)                 |

附註：資本負債比率按現金淨額除以總權益及現金淨額之和計算。

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

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

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

### 現金流量與資本支出

於2019年12月31日，本集團現金及現金等價物同比減少淨額為人民幣505.9百萬元，其中營運活動產生的淨現金流入為人民幣2,869.3百萬元；投資活動產生的淨現金流出為人民幣1,469.8百萬元；融資活動產生的淨現金流出為人民幣1,905.4百萬元，本年度本集團的

### Cash Flow and Capital Expenditure

As at 31 December 2019, the Group recorded a year-on-year net decrease in cash and cash equivalents of RMB505.9 million, comprising net cash inflow from operating activities of RMB2,869.3 million, net cash outflow from investing activities of RMB1,469.8 million and net cash outflow from financing activities of RMB1,905.4 million. The Group's capital expenditure for the Year was RMB409.0

# 管理層討論及分析 Management Discussion & Analysis

資本開支為人民幣409.0百萬元（2018年12月31日：人民幣985.8百萬元），主要用於採購升級改造設備、研發設備投入等。

## 經營效率分析

本集團對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店以及電商等）的信貸客戶提供賒銷所產生，賒銷期限通常是60天至90天。本年度，因終端需求增加致使賒銷通路客戶增加，致使淨應收貿易賬款上升人民幣39百萬元至人民幣569.1百萬元（2018年12月31日：人民幣530.1百萬元）。

本集團的應付貿易賬款主要由賒購原材料產生，而存貨主要包括原材料、包裝材料以及產成品。本集團應付貿易賬款上升人民幣169.2百萬元至人民幣1,723.4百萬元（2018年12月31日：人民幣1,554.2百萬元），而存貨亦同比增加人民幣280百萬元至人民幣1,739.0百萬元（2018年12月31日：人民幣1,459.0百萬元），存貨增加是為應對中國農曆新年產銷量增加，致使提前準備的所需原物料、包裝材料及產成品相對應增加。下表列示過去2年截至12月31日止年度主要周轉天數。

million (31 December 2018: RMB985.8 million), which mainly resulted from the procurement, improvement and upgrading of equipment and the investment in R&D equipment.

## Analysis of Operating Efficiency

Sales to most customers were made on a delivery on payment basis. Trade receivables were generated from credit sales to credit customers in modern channels (including but not limited to food and groceries stores, stalls, department stores and e-commerce merchants) with credit terms normally ranging from 60 to 90 days. During the Year, as the sales to credit sales customers increased, net trade receivables increased by RMB39 million to RMB569.1 million (31 December 2018: RMB530.1 million).

The Group's trade payables mainly arose from credit purchase of raw materials, and the inventories mainly comprised raw materials, packaging materials, finished goods. Trade payables of the Group increased by RMB169.2 million to RMB1,723.4 million (31 December 2018: RMB1,554.2 million), while the inventories increased by RMB280 million to RMB1,739.0 million (31 December 2018: RMB1,459.0 million). The increase in inventories was due to the increase in raw materials, packaging materials and finished goods required in the early preparation for increased production and sales during the Chinese New Year. The following table sets out the major turnover days during the two years ended 31 December 2019.

截至12月31日止年度  
Year ended 31 December  
2019 2018

|            |                                 |    |    |
|------------|---------------------------------|----|----|
| 應收貿易賬款周轉天數 | Trade receivables turnover days | 9  | 9  |
| 存貨周轉天數     | Inventory turnover days         | 41 | 33 |
| 應付貿易賬款周轉天數 | Trade payables turnover days    | 42 | 37 |

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

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

存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以年內天數。

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

## 管理層討論及分析

# Management Discussion & Analysis

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

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

### 財務管理

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

本集團的財務部門提供財務風險（包括利率及外匯風險）及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。本年度，本集團透過持續使用自動化對賬系統，大幅提升資金使用效益及賬務處理效率。

### 庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。本年度，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因

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

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

### Financial Management

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

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Year, the Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

### Treasury Policy

It was the Group's treasury management policy not to engage in any highly risky investment or speculative derivative product and not to invest the working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach to financial risk management with no significant bank borrowing during the Year. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may

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以其他幣值資產或負債（如現金及現金等價物及借款）而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

## 重大投資

截至2019年12月31日止，本集團按公平值計入其他全面收益的金融資產為人民幣6.0百萬元（2018年：人民幣218.6百萬元）。按公平值計入其他全面收益的金融資產減少是由於出售非上市證券黑龍江省完達山乳業股份有限公司（「完達山」）股權所致。

於2019年12月13日，本集團與獨立第三方（「買方」）訂立股份轉讓協議，據此，本集團同意出售而買方同意購買本集團於完達山的所有權益，即約9%完達山股權，代價人民幣334.0百萬元，產生收益人民幣122.3百萬元，或扣除中國所得稅為人民幣30.2百萬元後的人民幣92.1百萬元（「出售事項」）。該項交易已於2019年12月27日完成。根據本集團的會計政策扣除稅項淨收益為人民幣92.1百萬元認列於其他全面收益。出售事項扣除稅項淨收益與此前已在其他全面收益中認列並轉入其他儲備的公允價值變動產生的累計損失為人民幣21.4百萬元已於出售後從其他儲備重新分類至保留盈利。

## 或然負債

於2019年12月31日，本集團並無重大或然負債。

## 抵押集團資產

於2019年12月31日，本集團並無任何集團資產抵押。

## 重大收購及出售

本集團於年內並無附屬公司、聯營公司及合營企業的任何重大收購或出售事項。

use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.

## SIGNIFICANT INVESTMENT

As at 31 December 2019, the Group's financial assets measured at fair value through other comprehensive income was RMB6.0 million (2018: RMB218.6 million). The decrease in financial assets measured at fair value through other comprehensive income was due to the disposal of the equity of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. ("Wondersun") (non-listed securities).

On 13 December 2019, the Group entered into a sale and purchase agreement with an independent third party (the "Purchaser") pursuant to which the Group agreed to dispose of and the Purchaser agreed to purchase all of the Group's interest in Wondersun, being approximately 9% of the equity interest of Wondersun, at a consideration of RMB334.0 million (the "Disposal"). A gain on Disposal of RMB122.3 million, or RMB92.1 million net of PRC income tax of RMB30.2 million was derived from the Disposal. The Disposal was completed on 27 December 2019. The net of tax gain of RMB92.1 million was recognised in other comprehensive income according to the Group's accounting policies. Such net of tax gain on Disposal together with the cumulative loss from fair value changes previously recognised in other comprehensive income and transferred to other reserves of RMB21.4 million was reclassified from other reserves to retained earnings upon completion of Disposal.

## CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2019.

## CHARGES ON GROUP ASSETS

The Group did not have any charge on group assets as at 31 December 2019.

## MATERIAL ACQUISITION AND DISPOSAL

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

# 管理層討論及分析

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### 未來重大投資或資本資產計劃

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

### 人力資源與酬金政策

於2019年12月31日，本集團，僱員總人數為29,494人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持完善的培訓、人文關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

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

本年度，總員工成本（包括董事酬金）為人民幣3,416.1百萬元（2018年：人民幣3,217.4百萬元）。

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2019, the total number of employees of the Group was 29,494. The Group adhered to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to build a stronger and efficient enterprise. In terms of recruitment, the Group was streamlining its administration and progressing towards meritocracy. The Group insisted on building a stable and robust team through mechanisms including comprehensive training and humane care. Internal training, regular position transfer, external part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong. To achieve the Group's annual goals, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal.

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

During the Year, total staff costs (including directors' remuneration) were RMB3,416.1 million (2018: RMB3,217.4 million).



# 董事會報告

## Report of the Directors

統一企業中國控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈彼等之報告，連同本公司及其附屬公司（統稱「本集團」）截至2019年12月31日止年度（「本年度」）之經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司。本集團之主要業務包括於中華人民共和國（「中國」）生產和銷售飲料及方便麵。於2019年12月31日，其附屬公司之主要業務載於綜合財務報表附註36。

### 分類資料

本年度本集團按業務分部之業績分析載於綜合財務報表附註5。

### 業績

本年度本集團之業績載於年報第98頁綜合損益表內。

### 股息

董事會建議派付本年度之末期股息每股人民幣31.63分，股息合計約人民幣1,366.2百萬元。末期股息之派付有待本公司股東於應屆股東週年大會上批准。有關股息之進一步詳情載於綜合財務報表附註13。並無與本公司任何股東訂立其放棄或同意放棄任何股息之安排。

### 物業、廠房及設備

於本年度，本集團之物業、廠房及設備之變動詳情載於綜合財務報表附註14。

The board (the “Board”) of directors (the “Directors”) of Uni-President China Holdings Ltd. (the “Company”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2019 (the “Year”).

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group comprise the manufacturing and sales of beverages and instant noodles in the People’s Republic of China (the “PRC”). The principal activities of its subsidiaries as of 31 December 2019 are set out in Note 36 to the consolidated financial statements.

### SEGMENT INFORMATION

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

### RESULTS

The results of the Group for the Year are set out in the consolidated income statement on page 98 of the annual report.

### DIVIDENDS

The Board recommends the payment of a final dividend of RMB31.63 cents per share of the Company for the Year amounting to a total dividend of approximately RMB1,366.2 million. The payment of the final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting. Further details relating to dividends are set out in Note 13 to the consolidated financial statements. There was no arrangement with any shareholder of the Company under which he/she/it has waived or agreed to waive any dividends.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in Note 14 to the consolidated financial statements.

# 董事會報告

## Report of the Directors

### 投資物業

於本年度，本集團之投資物業之變動詳情載於綜合財務報表附註16。

### 股本

於本年度，本公司之股本變動詳情載於綜合財務報表附註26。

### 儲備

本集團及本公司本年度之儲備變動詳情載於年報第102頁的綜合權益變動表及綜合財務報表附註27。

### 可供分配儲備

於2019年12月31日，按開曼群島公司法計算的本公司可供分配儲備，包括股份溢價、繳入盈餘、公平值儲備及留存盈利合共人民幣7,993,081,000元。

### 五年財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於年報第4頁。

### 借貸

本集團之借貸詳情載於綜合財務報表附註30。

### 捐款

本集團於本年度作出的慈善及其他捐款合共人民幣601,148元（2018年：人民幣692,625元）。

### INVESTMENT PROPERTIES

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

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in Note 26 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 102 of the annual report and Note 27 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2019, the Company's distributable reserves calculated under the Companies Law of the Cayman Islands comprise the share premium, contributed surplus, fair value reserves and retained earnings totalling RMB7,993,081,000.

### FIVE YEARS' FINANCIAL SUMMARY

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

### BORROWINGS

Particulars of the borrowings of the Group are set out in Note 30 to the consolidated financial statements.

### DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB601,148 (2018: RMB692,625).

# 董事會報告

## Report of the Directors

### 董事

本公司於本年度及截至年報日期止的董事如下：

#### 執行董事

羅智先先生 (主席)  
劉新華先生 (總經理)

#### 非執行董事

陳國輝先生  
蘇崇銘先生

#### 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

根據本公司組織章程(「組織章程」)第130條，羅智先先生、劉新華先生及蘇崇銘先生各自將於本公司即將舉行之股東週年大會上輪席退任。羅智先先生、劉新華先生及蘇崇銘先生各自符合資格並願意接受重選。羅智先先生、劉新華先生及蘇崇銘先生各自並無與本公司訂有本公司或其任何附屬公司不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

董事履歷載於年報第62頁至第66頁。

### DIRECTORS

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

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

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

In accordance with Article 130 of the articles of association of the Company (the "Articles of Association"), each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua and Mr. Su Tsung-Ming will retire by rotation at the forthcoming annual general meeting of the Company. Each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua and Mr. Su Tsung-Ming being eligible, will offer himself for re-election. There is no service contract entered into between each of Mr. Lo Chih-Hsien, Mr. Liu Xinhua and Mr. Su Tsung-Ming, and the Company which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

The biographies of the Directors are set out on pages 62 to 66 of the annual report.

# 董事會報告

## Report of the Directors

### 董事及主要行政人員於本公司證券之權益

於2019年12月31日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

### 於相聯法團股份之好倉

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

As at 31 December 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

### Long positions in the shares of the associated corporation

| 法團名稱及其相關股東之姓名<br>Name of corporation and name of its relevant shareholder | 股份數目<br>Number of shares  |   |                            | 總計<br>Total | 於2019年12月31日之持股百分比<br>Percentage of shareholding as at 31 December 2019<br>(概約)<br>(Approximate) |
|---|---------------------------|---|----------------------------|-------------|--|
|   | 個人權益<br>Personal Interest | 18歲以下子女或配偶之權益<br>Interest of child under 18 or spouse | 公司權益<br>Corporate Interest |             |  |
| 統一企業股份有限公司<br>Uni-President Enterprises Corporation                       |                           |   |                            |             |  |
| 羅智先<br>Lo Chih-Hsien  | 4,059,095                 | 93,402,447  | -                          | 97,461,542  | 1.72%  |

除上文所披露者外，於2019年12月31日，概無本公司董事或主要行政人員及其各自之聯繫人士擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益或淡倉。

Save as disclosed above, as at 31 December 2019, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事購買股份或債券之權利

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

### 董事於合約及服務合約之權益

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

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

### 董事於競爭業務之權益

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

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

### DIRECTORS' INTERESTS IN CONTRACTS AND SERVICE CONTRACTS

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

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

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

# 董事會報告

## Report of the Directors

### 主要股東或其他人士於本公司證券之權益

於2019年12月31日，就本公司任何董事或主要行政人員所知，以下人士（本公司董事或主要行政人員除外）於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條存置之登記冊上。

### 好倉／淡倉

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

As at 31 December 2019, so far as are known to any directors or chief executive of the Company, the following parties (other than directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO.

### Long positions/short positions

| 名稱<br>Name   | 身份<br>Capacity                                    | 本公司<br>普通股數目<br>Number of<br>ordinary shares<br>of the Company | 於2019年<br>12月31日<br>之持股百分比<br>Percentage of<br>shareholding<br>as at<br>31 December<br>2019<br>(概約)<br>(Approximate) |
|--|---|--|--|
| 統一企業股份有限公司（附註1）<br>Uni-President Enterprises Corporation (Note 1)              | 受控制法團權益<br>Interest of controlled<br>corporations | 3,055,207,983 (L)  | 70.73%   |
| Cayman President Holdings Ltd.（附註1）<br>Cayman President Holdings Ltd. (Note 1) | 實益擁有人<br>Beneficial owner                         | 3,044,508,000 (L)  | 70.49%   |

(L) 表示於本公司股份中的好倉。 (L) denotes a long position in the Company's shares.

附註：

1. 於本公司3,055,207,983股股份（「股份」）當中，3,044,508,000股股份由Cayman President Holdings Ltd.（「Cayman President」，統一企業股份有限公司（「統一企業」）之一家直接全資附屬公司）持有，而2,445,983股股份由President (BVI) International Investment Holdings Ltd.（「President (BVI)」，統一企業間接持有69.37%權益之一家公司）持有，8,254,000股股份由凱友(BVI)投資有限公司（「凱友(BVI)」，統一企業之一家間接全資擁有之公司）持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及凱友(BVI)持有之所有股份中擁有權益。

除上述披露者外，於2019年12月31日，概無其他主要股東或人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉，並記錄於根據證券及期貨條例第336條要求存置的登記冊上。

### 管理合約

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

### 重大合約

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

Notes:

1. Out of 3,055,207,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation ("UPE"), 2,445,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly owned by UPE as to 69.37%, 8,254,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

Save as disclosed above, as at 31 December 2019, no other substantial shareholder or person (other than directors or chief executive of the Company) had an interest or short position in the shares or underlying shares in the Company as recorded in the register required to be kept under section 336 of the SFO.

### MANAGEMENT CONTRACTS

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

### CONTRACT OF SIGNIFICANCE

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

# 董事會報告

## Report of the Directors

### 獲准許的彌償條文

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

### 持續關連交易

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

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

### PERMITTED INDEMNITY PROVISION

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

### CONTINUING CONNECTED TRANSACTIONS

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

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



### (i) 2017年框架銷售協議

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

2017年框架銷售協議將於2020年12月31日失效。為配合統一企業集團對本集團食品及飲料產品之持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架銷售協議（「2020年框架銷售協議」），據此，本公司同意向統一企業集團按非獨家基準銷售或促使銷售若干飲料、方便麵及糕點產品及經本集團及統一企業集團同意之有關其他產品，為期由2021年1月1日至2023年12月31日。2020年框架銷售協議的條款及條件（包括定價政策）大致上與2017年框架銷售協議的條款及條件類似。有關2020年框架銷售協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

### (i) 2017 Framework Sales Agreement

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

The 2017 Framework Sales Agreement will expire on 31 December 2020. To cater for the continual demand for the Group’s food and beverages products from UPE Group, on 25 March 2020, the Company entered into a framework sales agreement (the “2020 Framework Sales Agreement”) with UPE, pursuant to which the Company agreed to sell or procure the sale of, on a non-exclusive basis, to UPE Group certain beverage, instant noodles and bakery products and such other products as may be agreed by the Group and UPE Group for a term from 1 January 2021 to 31 December 2023. The terms and conditions of the 2020 Framework Sales Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Sales Agreement. Further details of the 2020 Framework Sales Agreement were disclosed in the announcement of the Company dated 25 March 2020.

# 董事會報告

## Report of the Directors

### (ii) 2017年框架採購協議

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

2017年框架採購協議將於2020年12月31日失效。由於預視到本集團對原材料及其他貨品的持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架採購協議（「2020年框架採購協議」），據此，本公司同意按非獨家基準向統一企業集團採購或促使採購若干原材料、包裝材料、製成品、低成本消耗品及經本集團及統一企業集團同意之有關其他貨品，為期由2021年1月1日至2023年12月31日。2020年框架採購協議的條款及條件（包括定價政策）大致上與2017年框架採購協議的條款及條件類似。有關2020年框架採購協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

### (ii) 2017 Framework Purchase Agreement

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

The 2017 Framework Purchase Agreement will expire on 31 December 2020. Foreseeing the continual demand for the raw materials and other goods by the Group, on 25 March 2020, the Company entered into a framework purchase agreement (the “2020 Framework Purchase Agreement”) with UPE, pursuant to which the Company agreed to purchase or procure the purchase of, on a non-exclusive basis, from UPE Group certain raw materials, packaging materials, finished goods, low-cost consumables and such other goods as may be agreed by the Group and UPE Group for a term from 1 January 2021 to 31 December 2023. The terms and conditions of the 2020 Framework Purchase Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Purchase Agreement. Further details of the 2020 Framework Purchase Agreement were disclosed in the announcement of the Company dated 25 March 2020.

### (iii) 2017年框架物流服務協議

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

2017年框架物流服務協議將於2020年12月31日失效。考慮到本集團對運輸及物流服務的持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架物流服務協議（「2020年框架物流服務協議」），據此，統一企業同意按非獨家基準向本集團提供或促使提供運輸及物流服務（包括但不限於物流應用系統之儲存與設計及支援服務提供以及經本集團及統一企業集團同意之其他與物流相關之附屬及支援服務），為期由2021年1月1日至2023年12月31日。2020年框架物流服務協議的條款及條件（包括定價政策）大致上與2017年框架物流服務協議的條款及條件類似。有關2020年框架物流服務協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

### (iii) 2017 Framework Logistics Service Agreement

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

The 2017 Framework Logistics Service Agreement will expire on 31 December 2020. Considering the continual needs of the Group for the transportation and logistics services, on 25 March 2020, the Company entered into a framework logistics service agreement (the “2020 Framework Logistics Service Agreement”) with UPE, pursuant to which UPE agreed to provide or procure the provision of, on a non-exclusive basis, to the Group transportation and logistics service (including, but not limited to, storage and design of, and the provision of support service to, logistics application systems and such other logistics related ancillary and support services as may be agreed by the Group and UPE Group) for a term from 1 January 2021 to 31 December 2023. The terms and conditions of the 2020 Framework Logistics Service Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Logistics Service Agreement. Further details of the 2020 Framework Logistics Service Agreement were disclosed in the announcement of the Company dated 25 March 2020.

# 董事會報告

## Report of the Directors

### (iv) 2017年框架技術支援服務協議

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

2017年框架技術支援服務協議將於2020年12月31日失效。由於統一企業集團對本集團技術支援服務的持續需求，於2020年3月25日，本公司與統一企業簽訂一份框架技術支援服務協議（「2020年框架技術支援服務協議」），據此，本公司同意按非獨家基準向統一企業集團提供或促使提供技術支援及管理服務（包括但不限於人力資源管理服務及經本集團及統一企業集團同意之有關其他技術支援服務），為期由2021年1月1日至2023年12月31日。2020年框架技術支援服務協議的條款及條件（包括定價政策）大致上與2017年框架技術支援服務協議的條款及條件類似。有關2020年框架技術支援服務協議之進一步詳情已於本公司日期為2020年3月25日之公告內披露。

### (iv) 2017 Framework Technical Support Service Agreement

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

The 2017 Framework Technical Support Service Agreement will expire on 31 December 2020. In view of the continual demand from UPE Group of the Group’s technical support services, on 25 March 2020, the Company entered into a framework technical support service agreement (the “2020 Framework Technical Support Service Agreement”) with UPE, pursuant to which the Company agreed to provide or procure the provision of, on a non-exclusive basis, to UPE Group technical support and management services (including, but not limited to, the human resources management services and such other technical support services as may be agreed by the Group and UPE Group) for a term from 1 January 2021 to 31 December 2023. The terms and conditions of the 2020 Framework Technical Support Service Agreement (including the pricing policies) are substantially similar to those of the 2017 Framework Technical Support Service Agreement. Further details of the 2020 Framework Technical Support Service Agreement were disclosed in the announcement of the Company dated 25 March 2020.

## 董事會報告 Report of the Directors

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

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

| 交易<br>Transaction            | 2017年持續關連交易協議<br>2017 CCT Agreements   | 實際交易金額   |   |
|------------------------------|--|--|---|
|                              |  | Actual<br>Transaction<br>Amount<br>(人民幣百萬元)<br>(RMB million) | 年度上限<br>Annual Cap<br>(人民幣百萬元)<br>(RMB million) |
| 2017年框架銷售協議<br>總銷售價值         | 2017 Framework Sales Agreement<br>Total sales value                              | 101.2  | 357.0   |
| 2017年框架採購協議<br>總採購價值         | 2017 Framework Purchase Agreement<br>Total purchase value                        | 3,644.8  | 5,410.0   |
| 2017年框架物流服務<br>協議<br>總交易價值   | 2017 Framework Logistics Service Agreement<br>Total transaction value            | 4.4  | 46.5  |
| 2017年框架技術支援<br>服務協議<br>總交易價值 | 2017 Framework Technical Support Service<br>Agreement<br>Total transaction value | 52.9   | 59.5  |

## 董事會報告

### Report of the Directors

於釐定上述交易是否根據上述框架協議項下之定價政策進行時，本公司管理層將取得充分市場資訊以確定相關當前市價、付款條款及常規，以及最近期之市場及獨立第三方資料。例如，管理層將審閱並以商業角度評估來自至少兩名獨立供應商或服務供應商之報價，以確保統一企業集團將採購之產品或服務價格與同一期間由獨立第三方所提供之該等產品或服務相若。倘並無足夠可資比較交易，該等產品或服務之價格將參照過往價格及成本分析按公平基準釐定。同樣地，管理層亦透過審閱市場資訊以釐定統一企業集團將提供之產品或服務價格，以確保該等價格與本集團向獨立第三方提供之產品價格相若。

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

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

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

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

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

## 董事會報告 Report of the Directors

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

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

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

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions of the Group in accordance with Rule 14A.56 of the Listing Rules.

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

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

# 董事會報告

## Report of the Directors

### 關聯方交易

董事會確認，綜合財務報表附註33(a)所披露於本年度與統一企業的附屬公司及／或聯營公司進行的關聯方交易屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司已（在適用情況下）遵照上市規則第14A章的披露規定。除上述者外，董事會確認，綜合財務報表附註33(b)及附註33(c)所披露於本年度進行的關聯方交易並不屬於上市規則第14A章界定的「關連交易」或「持續關連交易」（視乎情況而定）。

### 不競爭確認

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

### 主要供應商及客戶

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

### 股票掛鈎協議

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

### RELATED PARTY TRANSACTIONS

The Board confirms that the related party transactions with the subsidiaries and/or associates of UPE during the Year as disclosed in Note 33(a) to the consolidated financial statements fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. Save as aforesaid, the Board confirms that the related party transactions conducted during the Year as disclosed in Note 33(b) and Note 33(c) to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” (as the case may be) in Chapter 14A of the Listing Rules.

### NON-COMPETITION CONFIRMATION

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

### MAJOR SUPPLIERS AND CUSTOMERS

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

### EQUITY-LINKED AGREEMENTS

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



### 優先購買權

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

### 稅項寬免

本公司並不知悉本公司股東基於持有本公司股份的原因而獲得的任何稅項寬免。

### 購買、出售或贖回證券

本公司及其附屬公司於本年度並無購買、出售或贖回任何本公司上市證券。

### 公眾持股量

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

### 審核委員會

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

### 核數師

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

本公司核數師於以往三個財政年度任何時間並無變動。

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### PUBLIC FLOAT

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

### AUDIT COMMITTEE

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

### AUDITORS

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

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

# 董事會報告

## Report of the Directors

### 業務回顧

下文為按香港法例第622章公司條例附表5規定所作出的業務回顧。截至2019年12月31日止年度本集團業務、財務關鍵績效指標、業績及預計日後發展的公平回顧討論載於本年報「主席報告書」及「管理層討論及分析」章節。該等討論組成本董事會報告一部分。

### 主要風險及不明朗因素

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

#### (i) 消費者偏好風險

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

### BUSINESS REVIEW

Below is a business review as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The discussion on a fair review of the Group's business, financial key performance indicators and performance and indication of future development of the Group for the year ended 31 December 2019 can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. Those discussions form part of this Report of the Directors.

### Principal risks and uncertainties

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

#### (i) Consumer preferences risk

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

### (ii) 競爭風險

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

### (iii) 經濟及金融市場風險

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

### (ii) Competition risk

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

### (iii) Economy and financial markets risk

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

# 董事會報告

## Report of the Directors

### (iv) 供應鏈風險

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

### 重要關係

本集團的成功亦依賴於僱員、供應商、分銷商及客戶等重要關係的支持。

### (i) 僱員

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

### (iv) Supply chain risk

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

### Key Relationships

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

### (i) Employees

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

### (ii) 供應商

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

### (iii) 分銷商

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

### (iv) 客戶

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

### (ii) Suppliers

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

### (iii) Distributors

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

### (iv) Customers

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

# 董事會報告

## Report of the Directors

### 股息政策

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

根據股息政策，除末期股息外，本公司可不時向股東宣派中期股息或特別股息。

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

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

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

### 對法律法規的合規

本集團的業務營運由本公司在中國的附屬公司進行，而本公司的股份則在香港聯交所上市。我們所營運的業務受香港及中國法律監管。於截至2019年12月31日止年度以及截至本報告日期止，我們已遵守中國及香港對本集團有重大影響的相關法例及規例。具體而言，作為食品與飲料生產商，本集團的運營受適用中國食品安全及環境保護法律法規的監管。於回顧年內，本集團未有任何重大違反該等法律法規的行為。

### DIVIDEND POLICY

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

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

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

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

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

### Compliance with Laws and Regulations

The Group’s operations are carried out by the Company’s subsidiaries in the PRC while the shares of the Company are listed on the Stock Exchange. Our operations are regulated by Hong Kong and PRC laws. During the year ended 31 December 2019 and as at the date of this report, we have complied with the relevant laws and regulations of the PRC and Hong Kong that have significant impact to the Group. In particular, as a food and beverage manufacturer, the Group’s operations are regulated by the applicable food safety and environmental protection laws and regulations in the PRC. During the year under review, the Group did not have any material non-compliance with such laws and regulations.

## 環保政策

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

## 本公司業務未來發展

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

## 報告期後的事件

自COVID-19疫情於2020年年初在中國境內爆發，相關疫情防控工作已在全國範圍內進行，包括但不限於延長全國的春節假期、在若干地區實行停工、旅遊限制、隔離安排、提升工廠及辦公室內的衛生與防疫要求，以及鼓勵保持社交距離。預料有關措施將對本集團於若干地區的運輸及生產成本構成臨時及有限度影響。於本年報日期，本集團尚未發現COVID-19爆發對本集團業務產生重大影響。本集團將繼續監察及評估COVID-19爆發可能對其產生的影響。

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

台灣，台北

2020年3月25日

## Environmental Policies

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

## FUTURE DEVELOPMENT OF COMPANY'S BUSINESS

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

## EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of COVID-19 in early 2020, a series of precautionary and epidemic control measures have been implemented in the PRC including, but not limited to, extension of the Chinese New Year holiday nationwide, suspension of work in certain regions, travel restrictions, quarantine arrangements, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing. It is expected that such measures would impose a temporary and limited impact on the transportation and production cost of the Group in certain regions. As at the date of this annual report, the Group was not aware of any significant effect on its businesses as a result of the outbreak of COVID-19. The Group will continue to monitor and evaluate the impacts may be brought to it by the outbreak of COVID-19.

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

Taipei, Taiwan

25 March 2020

## 董事履歷 Directors' Profile

### 執行董事

羅智先先生，63歲，本公司主席兼執行董事。羅先生亦擔任本公司大部份之全資附屬公司之董事及／或董事會董事長。羅先生於1998年9月加入本集團，負責本集團整體策略計劃及管理。彼於食品及飲料行業擁有逾34年之經驗。羅先生目前擔任台灣證券交易所上市公司統一超商股份有限公司、統一實業股份有限公司、大統益股份有限公司、太子建設開發股份有限公司、台灣神隆股份有限公司之董事長。彼亦為台灣證券櫃檯買賣中心上櫃公司德記洋行股份有限公司之董事。彼亦為統一企業股份有限公司（「統一企業」，為本公司之主要股東（定義見香港法例第571章期貨及證券條例））董事長兼總策略長與其附屬公司旗下104間成員公司之董事。羅先生擁有美國加州大學洛杉磯分校工商管理碩士學位。彼為統一企業董事高秀玲女士之配偶。

劉新華先生，49歲，本集團總經理及統一企業（中國）投資有限公司（「統一中投」）總經理。彼自2017年3月25日起擔任本公司執行董事。彼於食品及飲料行業具有26年策略營銷經驗。劉先生於1994年7月加入本集團，自此參與本集團行銷及經營企劃事務。彼於2006年11月至2008年8月期間，擔任成都統一企業食品有限公司之四川省食品銷售公司總經理。彼於2008年8月至2014年9月擔任統一中投食品事業群總經理，於2014年10月至2016年6月期間擔任統一中投營銷企劃室總經理兼戰略委員會總召集人。劉先生持有中國西南交通大學企業管理博士學位。

### Executive Directors

**Mr. LO Chih-Hsien** (羅智先), aged 63, is the chairman and executive director of the Company. Mr. Lo is also a director and/or the chairman of the board of directors of most of the wholly-owned subsidiaries of the Company. Mr. Lo joined the Group in September 1998 and is responsible for the overall strategic planning and management of the Group. He has over 34 years of experience in the food and beverage industry and is currently the chairman of President Chain Store Corporation (統一超商股份有限公司), Ton Yi Industrial Corp. (統一實業股份有限公司), TTET Union Corporation (大統益股份有限公司), Prince Housing & Development Corp. (太子建設開發股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are listed on the Taiwan Stock Exchange Corporation. He is also the director of Tait Marketing & Distribution Co., Ltd. (德記洋行股份有限公司), a company listed on the Taipei Exchange. He is also the chairman and group chief strategy officer of Uni-President Enterprises Corporation (統一企業股份有限公司) ("UPE"), the substantial shareholder of the Company (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)), and the director of 104 companies associated with UPE and its subsidiaries. Mr. Lo holds a master's degree in business administration from the University of California, Los Angeles, the U.S.A. His spouse is Mrs. Shioh-Ling Kao, the director of UPE.

**Mr. LIU Xinhua** (劉新華), aged 49, is the president of the Group and the general manager of Uni-President Enterprises (China) Investments Ltd. (統一企業(中國)投資有限公司) ("Uni-President China Investments"). He has been appointed as an executive director of the Company with effect from 25 March 2017. He has over 26 years of experience in strategic marketing in the food and beverage industry. Mr. Liu joined the Group in July 1994 and since then has been involved in sales and marketing for the Group. He acted as the sales general manager for the Sichuan province of Chengdu President Enterprises Food Co., Ltd.\* (成都統一企業食品有限公司) from November 2006 until August 2008. From August 2008 to September 2014, he acted as the general manager of the food business department of Uni-President China Investments. From October 2014 until June 2016, he acted as a general manager of the marketing planning office and convener of strategic marketing committee of Uni-President China Investments. Mr. Liu holds a doctoral degree in business management from Southwest Jiaotong University (西南交通大學) in the PRC.



## 非執行董事

**蘇崇銘先生**，62歲，本公司非執行董事。蘇先生於2007年8月加入本集團。彼於2000年8月加入統一企業集團，現為統一企業之副總經理、統一企業集團旗下之統一超商股份有限公司及台灣神隆股份有限公司之董事，該等公司均為台灣證券交易所上市公司。蘇先生亦為統一企業集團旗下23間成員公司之董事。蘇先生於銀行及財務管理領域擁有逾34年經驗。於加入統一企業集團前，彼曾於花旗銀行臺北分行擔任副總經理。蘇先生於1988年任日本東京西武百貨之財務專員，於1990年獲委任為東京Nortel Networks Asia/Pacific之高級專員。蘇先生持有美國愛荷華大學工商管理碩士學位。

**陳國輝先生**，51歲，本公司之非執行董事。陳先生於2011年5月加入本集團擔任財務長職務，同時兼任本集團於中國之若干全資附屬公司之董事及／監事及於2011年2月至2019年7月期間擔任黑龍江省完達山乳業股份有限公司之董事（本集團已於2019年12月出售全部股權）。陳先生於1997年11月至2011年4月於統一企業任職。他於2013年8月至2017年6月期間獲委任為本公司執行董事。陳先生自2017年7月起，調任本公司非執行董事及調任統一企業財務長。陳先生目前擔任本集團旗下5家全資附屬公司／合營公司之董事或監事。陳先生亦為統一企業集團旗下之4間成員公司之董事，以及統一綜合證券股份有限公司（為台灣證券交易所上市公司）之董事。陳先生於財務管理方面擁有逾23年經驗，並持有英國斯特萊斯克萊德大學工商管理碩士學位。

## Non-Executive Directors

**Mr. SU Tsung-Ming** (蘇崇銘), aged 62, is a non-executive director of the Company. Mr. Su joined the Group in August 2007. He joined UPE Group in August 2000. He is currently the vice-president of UPE and a director of President Chain Store Corporation (統一超商股份有限公司) and ScinoPharm Taiwan, Ltd. (台灣神隆股份有限公司), all of which are members of UPE Group and are listed on the Taiwan Stock Exchange Corporation. Mr. Su is also a director of 23 members of UPE Group. He has over 34 years of experience in banking and financial management. Before joining UPE Group, he was the vice-president of the Taipei branch of Citibank. Mr. Su was the financial specialist of Seibu Department Store in Tokyo, Japan in 1988 and the senior specialist of Nortel Networks Asia/Pacific in Tokyo in 1990. Mr. Su holds a master of business administration degree from the University of Iowa, the U.S.A..

**Mr. CHEN Kuo-Hui** (陳國輝), aged 51, is a non-executive director of the Company. Mr. Chen joined the Group in May 2011 as the chief financial officer of the Group and is also a director and/or supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. From February 2011 to July 2019, he was a director of Heilongjiang Wondersun Dairy Joint Stock Co., Ltd. (黑龍江省完達山乳業股份有限公司) (the Group has disposed all equity interest in December 2019). Mr. Chen has worked in UPE from November 1997 to April 2011. He was appointed as an executive director of the Company between August 2013 and June 2017. Since July 2017, Mr. Chen was re-designated as a non-executive director of the Company and was re-designated as the chief financial officer of UPE. He is currently a director or a supervisor of 5 wholly-owned subsidiaries/joint ventures of the Group. Mr. Chen is also a director of 4 members of UPE Group and a director of President Securities Corp. which is listed on the Taiwan Stock Exchange Corporation. He has over 23 years of experience in financial management. Mr. Chen holds a master's degree in business administration from University of Strathclyde in the United Kingdom.

## 董事履歷 Directors' Profile

### 獨立非執行董事

陳聖德先生，65歲，於2007年8月獲委任為本公司獨立非執行董事。陳先生於銀行及金融業擁有逾36年經驗。彼現擔任台北富邦商業銀行董事長。彼亦為雄獅旅行社股份有限公司之獨立董事，以及富邦金融控股股份有限公司之董事。在此之前，陳先生於2012年3月至2019年7月期間擔任中國電信股份有限公司獨立董事，於2005年至2012年期間擔任富登金融控股私人有限公司（北亞及大中華地區）之總經理，於2005年擔任中國信託金融控股股份有限公司（現在被稱為中國信託金融控股（股）公司）總經理，於2003年至2005年期間擔任中國信託綜合證券股份有限公司董事長，於2001年至2003年擔任花旗集團台灣法團業務地區主任及地區主管以及於1998年至2001年擔任花旗集團亞太金融市場區域主管。彼自於花旗銀行及花旗集團擔任之各類職位中獲得廣泛財務管理經驗，且因接待食品及飲料行業客戶而獲得該行業一般知識。陳先生持有美國密蘇里大學工商管理碩士學位及台灣國立政治大學政治學學士學位。

### Independent Non-Executive Directors

**Mr. CHEN Sun-Te** (陳聖德), aged 65, was appointed as an independent non-executive director of the Company in August 2007. Mr. Chen has over 36 years of experience in the banking and financial industry and is currently the Chairman of Taipei Fubon Commercial Bank. He is also an independent director of Lion Travel Services Co., Ltd. and a director of Fubon Financial Holdings. Prior to that, Mr. Chen was an independent director of China Telecom Corporation from March 2012 to July 2019, the president of Fullerton Financial Holdings Pte. Ltd. (North Asia and Greater China regions) between 2005 and 2012, the president of Chinatrust Financial Holdings Co., Ltd. (now known as CTBC Financial Holding Co., Ltd) in 2005, the chairman of Chinatrust Securities Co., Ltd. between 2003 and 2005, the country officer and country head of the corporate bank in Taiwan of Citigroup between 2001 and 2003 and the regional head of financial markets in Asia Pacific of Citigroup between 1998 and 2001. He gained extensive financial management experience from various positions held with Citibank and Citigroup and has acquired general knowledge about the food and beverage industry through dealing with clients in such industry. Mr. Chen holds a master's degree in business administration from University of Missouri, the U.S.A. and a bachelor's degree in political science from National Chengchi University, Taiwan.

## 董事履歷 Directors' Profile

陳志宏先生，60歲，於2015年12月獲委任為本公司獨立非執行董事。彼現為香港科技大學財務學系及管理學系兼職副教授。陳先生於2005年加入蘇黎世保險集團（「蘇黎世」）管理層，彼於2005年3月至2015年2月期間於蘇黎世亞太區擔任多項高級管理層職務，而彼於蘇黎世之最後職位為中國區人壽及一般保險主席。加入蘇黎世之前，陳先生為羅兵咸永道會計師事務所（「羅兵咸永道」）大中華管理董事會及營運委員會執行委員，以及羅兵咸永道北京分所主理合伙人。陳先生亦為康宏環球控股有限公司（股份代號：1019）主席及執行董事；九興控股有限公司\*（股份代號：1836）；阿里巴巴影業集團有限公司（股份代號：1060）及香港中旅國際投資有限公司（股份代號：308）之獨立非執行董事，該等公司均於聯交所主板上市。於2015年12月至2018年11月，擔任中國民生金融控股有限公司（股份代號：245）及於2017年7月至2019年3月，擔任中國動向（集團）有限公司（股份代號：3818）的獨立非執行董事，該等公司均於聯交所主板上市。於2010年6月至2019年2月，彼擔任非凡中國控股有限公司的獨立非執行董事（股份代號：8032），該公司於聯交所GEM上市。陳先生持有羅德島大學頒發的會計學理學碩士學位及強生威爾士大學頒發的會計學學士學位，並為美國註冊會計師。

**Mr. CHEN Johnny**（陳志宏），aged 60, was appointed as an independent non-executive director of the Company in December 2015. Mr. Chen Johnny is currently an Adjunct Associate Professor of Department of Finance and Department of Management, Hong Kong University of Science and Technology. Mr. Chen Johnny joined the management of Zurich Insurance Group (“Zurich”) in 2005. He worked in Zurich from March 2005 to February 2015 in multiple senior managerial roles in the Asia-Pacific region. His last position in Zurich was the chairman of the life and general insurance business in China. Prior to joining Zurich, Mr. Chen Johnny was an executive member of the Greater-China Management Board and the Operating Committee of PricewaterhouseCoopers (“PwC”), as well as a managing partner of PwC’s Beijing office. Mr. Chen Johnny is also the chairman and an executive director of Convoy Global Holdings Limited (stock code: 1019), an independent non-executive director of Stella International Holdings Limited (stock code: 1836), Alibaba Pictures Group Limited (stock code: 1060) and China Travel International Investment Hong Kong Limited (stock code: 308), all of which are listed on the Main Board of the Stock Exchange. From December 2015 to November 2018, he was an independent non-executive director of China Minsheng Financial Holding Corporation Limited (stock code: 245) and from July 2017 to March 2019, China Dongxiang (Group) Co., Ltd. (stock code: 3818), all of which are listed on the Main Board of the Stock Exchange. From June 2010 to February 2019, he was an independent non-executive director of Viva China Holdings Limited (stock code: 8032) which is listed on the GEM of the Stock Exchange. Mr. Chen Johnny holds a Master of Science Degree in Accounting from the University of Rhode Island and a Bachelor Degree of Accounting from the Johnson & Wales University and is a U.S. certified public accountant.

## 董事履歷 Directors' Profile

范仁達先生，59歲，於2007年8月獲委任為本公司獨立非執行董事。現為東源資本有限公司之主席兼董事總經理。彼亦為同方泰德國際科技有限公司\*（股份代號：1206）、利民實業有限公司（股份代號：229）、上海實業城市開發集團有限公司（股份代號：563）、中國地利集團（前稱人和商業控股有限公司\*）（股份代號：1387）、天福（開曼）控股有限公司（股份代號：6868）、中信資源控股有限公司（股份代號：1205）、國開國際投資有限公司（股份代號：1062）、香港資源控股有限公司（股份代號：2882）、同方友友控股有限公司（股份代號：1868）及中芯國際集成電路製造有限公司\*（股份代號：981）之獨立非執行董事。范先生於2013年3月至2017年6月期間為勒泰集團有限公司（前稱勒泰商業地產有限公司）（股份代號：112）、於2011年9月至2017年8月期間為國電科技環保集團股份有限公司（股份代號：1296）及於2014年9月至2018年6月期間為中國廣核新能源控股有限公司（股份代號：1811）之獨立非執行董事，所有上述公司均於聯交所主板上市。范先生在美國取得工商管理碩士學位。

路嘉星先生，64歲，於2007年11月獲委任為本公司獨立非執行董事。彼現為China Enterprise Capital Limited董事。彼亦為味千（中國）控股有限公司（股份代號：538）之獨立非執行董事，及於2011年3月至2018年6月期間中國服飾控股有限公司（股份代號：1146）之主席及執行董事，該等公司於聯交所主板上市。路先生於商業領域擁有逾26年經驗並持有英國倫敦政治經濟學院數理經濟學與計量經濟學學士學位。

**Mr. FAN Ren-Da, Anthony**（范仁達），aged 59, was appointed as an independent non-executive director of the Company in August 2007. Mr. Fan is the chairman and managing director of AsiaLink Capital Limited and also an independent non-executive director of Technovator International Limited (stock code: 1206), Raymond Industrial Limited (stock code: 229), Shanghai Industrial Urban Development Group Limited (stock code: 563), China Dili Group (formerly known as Renhe Commercial Holdings Company Limited) (stock code: 1387), Tenfu (Cayman) Holdings Company Limited (stock code: 6868), Citic Resources Holdings Limited (stock code: 1205), China Development Bank International Investment Limited (stock code: 1062), Hong Kong Resources Holdings Company Limited (stock code: 2882), Neo-Neon Holdings Limited (stock code: 1868) and Semiconductor Manufacturing International Corporation (stock code: 981). Mr. Fan was an independent non-executive director of each of Lerthai Group Limited (formerly known as LT Commercial Real Estate Limited (stock code: 112)) from March 2013 to June 2017, Guodian Technology & Environment Group Corporation Limited (stock code: 1296) from September 2011 to August 2017 and CGN New Energy Holdings Co., Ltd. (stock code: 1811) from September 2014 to June 2018. All of the said companies are listed on the Main Board of the Stock Exchange. Mr. Fan holds a master's degree in business administration from the U.S.A..

**Mr. LO Peter**（路嘉星），aged 64, was appointed as an independent non-executive director of the Company in November 2007. Mr. Lo is currently a director of China Enterprise Capital Limited. He is also an independent non-executive director of Ajisen (China) Holdings Limited (stock code: 538), and from March 2011 to June 2018, he was the chairman and an executive director of China Outfitters Holdings Limited (stock code: 1146), both of which are listed on the Main Board of the Stock Exchange. Mr. Lo has over 26 years of experience in the business field and holds a bachelor's degree in mathematical economics and econometrics from the London School of Economics and Political Science, the United Kingdom.

# 高級管理層履歷 Senior Management's Profile

## 高級管理層

劉新華先生，49歲，於2016年7月1日獲委任為本集團總經理，並自2017年3月25日起擔任本公司執行董事。劉先生的個人履歷詳情載於本年報「董事履歷」中。

劉子強先生，50歲，本集團之財務長。劉先生於1998年4月加入本集團。劉先生亦擔任本集團於中國之若干全資附屬公司之監事。劉先生曾任本集團附屬公司新疆統一企業食品有限公司、南昌統一企業有限公司、瀋陽統一企業有限公司、成都統一企業食品有限公司、鄭州統一企業有限公司之財務部經理多年；並於2007年8月至2012年5月期間曾兼任本集團中國東北區及西南區行政總監，自2014年起擔任本集團會計長。1994年7月至1998年4月曾任職統一企業集團，並於財務管理方面擁有逾26年經驗。劉先生持有台灣成功大學企管系學士學位。

張伶先生，51歲，於1994年10月加入本集團，於1994年至2009年期間在本公司不同的子公司，如南昌統一企業有限公司、瀋陽統一企業有限公司、武漢統一企業食品有限公司，擔任市場行銷管理工作。張先生於2010年1月擔任本集團食品事業本部品牌經理，並於2014年10月起晉升為食品事業本部總經理，在食品工業領域超過25年工作經驗。張先生持有中國華中工學院（現更名華中科技大學）漢口學院工學學士學位以及中國武漢大學EMBA碩士學位。

## Senior Management

**Mr. LIU Xinhua** (劉新華), aged 49, was appointed as the president of the Group since 1 July 2016 and an executive director of the Company with effect from 25 March 2017. Mr. Liu's biographical details are set out in the section headed "Directors' Profile" of this annual report.

**Mr. LIU, Tzu-Chiang** (劉子強), aged 50, is the chief financial officer of the Group. Mr. Liu joined the Group in April 1998. Mr. Liu also acts as a supervisor of certain of the Group's wholly-owned subsidiaries in the PRC. He has over the years served as the manager of the finance department at Uni-President Enterprises (Xinjiang) Food Co., Ltd. (新疆統一企業食品有限公司), Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司), Chengdu President Enterprises Food Co., Ltd. (成都統一企業食品有限公司) and Zhengzhou President Enterprises Co., Ltd. (鄭州統一企業有限公司), all being the subsidiaries of the Group. From August 2007 to May 2012, he was also the administrative director of the Group in the Northeast region and Southwest region of the PRC. Since 2014, he has been the chief accountant of the Group. From July 1994 to April 1998, he had served in UPE Group. He has over 26 years of experience in financial management. Mr. Liu holds a bachelor degree in business administration from National Cheng Kung University, Taiwan.

**Mr. ZHANG Ling** (張伶), aged 51, joined the Group in October 1994. During the period from 1994 to 2009, Mr. Zhang was responsible for management of marketing in different subsidiaries of the Company, such as Nanchang President Enterprises Co., Ltd. (南昌統一企業有限公司), Shenyang President Enterprises Co., Ltd. (瀋陽統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司). In January 2010, Mr. Zhang served as the Brand Manager of Instant Food Department of the Group and was promoted to the position of General Manager in October 2014. Mr. Zhang has over 25 years working experience in the food industry. Mr. Zhang holds a bachelor's degree of engineering from the Hankou College of Huazhong Institute of Technology of the PRC (now renamed as Huazhong University of Science and Technology) and a master's degree in EMBA from Wuhan University, the PRC.

## 高級管理層履歷 Senior Management's Profile

黃維先生，38歲，於2004年6月加入本集團，2006年6月至2009年10月在食品群擔任企劃及品牌營銷工作，2010年至2013年歷任北京統一食品有限公司和昆山統一食品有限公司市場部經理，2013年至2014年擔任本集團食品事業本部品牌管理工作，2014年至2016年被聘任為本集團電商事業群總經理並兼任營銷企劃室策略發展總監，2017年9月起，被聘任為本集團生活食品事業部BU並兼任電商事業群總經理，現擔任生活食品事業部總經理。黃先生持有中國復旦大學管理學院MBA工商管理碩士學位。

**Mr. HUANG, Wei** (黃維), aged 38, joined the Group in June 2004. From June 2006 to October 2009, he was responsible for the planning and brand marketing of the food product business. From 2010 to 2013, he served as the manager of the marketing department at Beijing President Enterprises Food Co., Ltd. (北京統一食品有限公司) and Kunshan President Enterprises Food Co., Ltd. (昆山統一食品有限公司). From 2013 to 2014, he was responsible for brand management of the Instant Food Department of the Group. From 2014 to 2016, he was employed as the general manager of the E-commerce Department of the Group and concurrently served as the strategic development director of the marketing strategy office. Since September 2017, he has been the general manager of the business unit of the Life and Food Business Department and the E-commerce Department of the Group. He is currently the general manager of the Life and Food Business Department. Mr. Huang holds a master degree in business administration (MBA) from the School of Management, Fudan University, the PRC.

趙念恩先生，43歲，於1999年4月加入本集團，於2000年3月至2006年10月歷任昆山統一企業食品有限公司推廣主管、業務主管、乳飲事業部主管，2006年10月起擔任本集團包裝水產品業務主管，於2014年10月起擔任本集團綜合飲料事業本部總經理，於食品及飲料行業擁有逾21年經驗。趙先生持有中國上海海事大學經濟學士學位。

**Mr. ZHAO Nianen** (趙念恩), aged 43, joined the Group in April 1999. He had acted as the head of marketing, the head of operation and the head of dairy drink department of Kunshan President Enterprises Food Co., Ltd. (昆山統一企業食品有限公司) from March 2000 to October 2006, and has been appointed as the head of bottled water business of the Group since October 2006. He has been a general manager of the combined drinks business of the Group since October 2014. He has more than 21 years of experience in the food and beverages industry and holds a bachelor's degree in economics from Shanghai Maritime University, the PRC.

## 高級管理層履歷 Senior Management's Profile

**魏志仲先生**，51歲，於1999年加入統一企業台灣食品部，2003年加入本集團，至2010年曾任於本公司食品群、綜合飲料事業群、果汁事業群品牌經理及投資企劃組經理，2010年任職本集團新事業單位PL (Private Label) 代工事業部，2011年調任本集團子公司上海統星食品貿易有限公司貿易總經理，2012年擔任本集團貿易事業部總經理，2013年始為本集團果汁事業群總經理，於食品及飲料行業擁有逾26年經驗。魏先生畢業於美國賓州爵碩大學企管碩士。

**Mr. WEI Chih-Chung** (魏志仲), aged 51, joined the food product business (Taiwan) of UPE and the Group in 1999 and 2003 respectively. Prior to 2010, Mr. Wei served as product manager of food product business, combined drink products business and juice business and as a manager of the investment planning unit of the Company. In 2010, he served in the PL (Private Label) OEM business, which was a new business unit of the Group. In 2011, he was transferred to a subsidiary, Uni-President (Shanghai) Private Label Marketing & Trading Co., Ltd., as general manager of the Group. In 2012, he was the general manager of the trading business unit of the Group. He has been the general manager of juice business of the Group since 2013. He has more than 26 years of experience in the food and beverage industry. Mr. Wei graduated from Drexel University in Pennsylvania, the U.S.A. with a master's degree in business administration.

**陳瑞芬小姐**，47歲，於2009年2月加入本集團附屬企業廣州統一企業有限公司，至2011年10月以前在集團附屬企業廣州統一企業有限公司及武漢統一企業食品有限公司從事市場行銷管理工作，2011年10月調任本集團茶事業本部擔任副總經理，並於2013年7月正式晉升為茶事業本部總經理。在加入本集團之前曾於美國惠氏藥廠臺灣分公司、頂新國際集團及永豐餘等集團任職市場行銷管理工作，累計有23年食品快消品行業相關經驗。2006年進入頂新國際集團旗下味全食品工業股份有限公司後開始於中國大陸工作，至今有14年大陸工作經驗。陳小姐持有臺灣臺北醫學大學保健營養學系及臺灣國立中興大學EMBA上海班碩士學位。

**Ms. CHEN Jui-Fen** (陳瑞芬), aged 47, joined Guangzhou President Enterprises Corp. (廣州統一企業有限公司), a subsidiary of the Group, in February 2009 and was responsible for the management of marketing functions of Guangzhou President Enterprises Corp. (廣州統一企業有限公司) and Wuhan President Enterprises Food Co., Ltd. (武漢統一企業食品有限公司), subsidiaries of the Group, prior to October 2011. She was re-designated as the deputy general manager of the head office of the Group's tea business in October 2011 and was promoted to the position of general manager in July 2013. Before joining the Group, she has engaged in marketing in various companies such as Wyeth Nutrition, Taiwan Branch, Ting Hsin International Group (頂新國際集團) and YFY (永豐餘) and has 23 years of experience in the food and fast moving consumer goods industries. In 2006, she started to work in Mainland China when she joined Wei Chuan Foods Corporation (味全食品工業股份有限公司) of Ting Hsin International Group (頂新國際集團) and has since gained 14 years of work experience in Mainland China. Ms. Chen holds both master's degree in nutrition and health sciences from Taipei Medical University in Taiwan and EMBA (Shanghai) of Taiwan's National Chung Hsing University.

## 高級管理層履歷

# Senior Management's Profile

### 公司秘書

馮均豪先生，33歲，本公司之公司秘書。馮先生於2014年5月加入本集團出任本公司公司秘書主任，於會計及企業秘書實務方面擁有逾9年經驗。彼持有香港城市大學專業會計與企業管治理學碩士學位，以及英國Edinburgh Napier University的會計文學士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會會員。

### Company Secretary

**Mr. Fung Kwan Ho (馮均豪)**, aged 33, is the company secretary of the Company. Mr. Fung joined the Group in May 2014 as the company secretarial officer of the Company and has over 9 years of experience in the field of accounting and corporate secretarial practice. He holds a Master of Science Degree in Professional Accounting and Corporate Governance from City University of Hong Kong and a Bachelor of Arts Degree in Accountancy from Edinburgh Napier University, the United Kingdom. He is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom.



# 企業管治報告 Corporate Governance Report

統一企業中國控股有限公司（「本公司」）連同其附屬公司，統稱「本集團」致力於確保高水平之企業管治常規及程序，並深明良好的公司管治對於提高投資者對本公司的信心具有重要意義。本公司董事（「董事」）會（「董事會」）認為，本公司於截至2019年12月31日止年度（「本年度」）已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14《企業管治守則》（「企業管治守則」）所載的全部守則條文。

## 董事會

於本年度，董事會組成如下：

### 執行董事

羅智先先生（主席）  
劉新華先生（總經理）

### 非執行董事

陳國輝先生  
蘇崇銘先生

### 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

Uni-President China Holdings Ltd. (the “Company”, together with its subsidiaries, “Group”) is committed to ensure a high standard of corporate governance practices and procedures and appreciates that good corporate governance is crucial to enhance investors’ confidence in the Company. In the opinion of the board (the “Board”) of directors (the “Directors”) of the Company, the Company has complied with all code provisions of the corporate governance code (the “Corporate Governance Code”) as set out in Appendix 14 to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2019 (the “Year”).

## BOARD OF DIRECTORS

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

### Executive Directors

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

### Non-executive Directors

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

### Independent Non-executive Directors

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

# 企業管治報告

## Corporate Governance Report

### 董事之委任及重選

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

### 董事會的責任

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

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

### Appointment and Re-election of Directors

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

### Responsibilities of the Board

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

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

## 獨立非執行董事

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

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

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

## INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

# 企業管治報告

## Corporate Governance Report

### 企業管治職能

董事會並無成立企業管治委員會。

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

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

### 董事支持及專業發展

本公司負責安排適合董事的培訓並撥付有關資金。全體董事已獲給予有關身為董事之角色、職責及責任、適用於董事之相關法律法規、權益披露責任及本集團業務之指引材料。彼等亦已獲提供有關上市規則及其他適用監管規定近期發展之最新消息，確保合規並提升其對良好企業管治常規之認識。董事會已批准一套程序，確保董事可提出合理要求在適當情況下徵詢獨立專業意見，費用概由本公司承擔。董事確認彼等已遵照企業管治守則有關董事培訓之守則條文A.6.5。於本年度，全部董事已參與持續專業發展，出席研討會／內部簡報會及／或閱讀以下題目之材料以建立及更新彼等之知識及技能，並向本公司提供相關培訓記錄。

### CORPORATE GOVERNANCE FUNCTIONS

The Board has not established a corporate governance committee.

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

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

### SUPPORT AND PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

# 企業管治報告 Corporate Governance Report

| 董事姓名<br>Name of Directors |                              | 所覆蓋培訓題目 (附註)<br>Topics on training covered (Note) |
|---------------------------|------------------------------|---|
| 羅智先先生 (主席)                | Mr. Lo Chih-Hsien (Chairman) | a   |
| 劉新華先生 (總經理)               | Mr. Liu Xinhua (President)   | a, c  |
| 陳國輝先生                     | Mr. Chen Kuo-Hui             | a, b, c   |
| 蘇崇銘先生                     | Mr. Su Tsung-Ming            | a   |
| 陳聖德先生                     | Mr. Chen Sun-Te              | a, b, c   |
| 陳志宏先生                     | Mr. Chen Johnny              | a, b, c   |
| 范仁達先生                     | Mr. Fan Ren-Da, Anthony      | a, b  |
| 路嘉星先生                     | Mr. Lo Peter                 | a   |

附註：

- (a) 企業管治／監管
- (b) 金融
- (c) 特定行業

Note:

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

## 董事會及董事委員會會議

董事會定期舉行會議。於本年度，董事會已舉行五次董事會會議，以（其中包括）審核及通過本公司的財務及運營業績，並考慮及通過本公司整體戰略及政策。

## BOARD AND BOARD COMMITTEE MEETINGS

Board meetings were held at regular intervals. During the Year, the Board has held five board meetings for, among other matters, reviewing and approving the financial and operating performance of the Company, and considering and approving the overall strategies and policies of the Company.

# 企業管治報告

## Corporate Governance Report

董事會成員參加在截至2019年12月31日止年度舉行之董事會及董事會委員會會議的詳情載列於下表：

The attendance of individual Board members at the Board and Board committees meetings during the year ended 31 December 2019 are set out in the table below:

|  |                         | 出席/舉行會議次數(附註1)<br>Number of meetings attended/held (Note 1) |                          |                               |                                 |   |                        |
|--|-------------------------|---|--------------------------|-------------------------------|---------------------------------|---|------------------------|
|  |                         | 董事會會議   | 審核委員會會議                  | 提名委員會會議                       | 薪酬委員會會議                         | 投資、戰略及發展委員會會議   | 股東週年大會                 |
|  |                         | Board meetings  | Audit Committee meetings | Nomination Committee meetings | Remuneration Committee meetings | Investment, Strategy and Development Committee meetings | Annual General Meeting |
| <b>執行董事</b><br><i>Executive Directors</i>                    |                         |   |                          |                               |                                 |   |                        |
| 羅智先先生  | Mr. Lo Chih-Hsien       | 5/5   | -                        | 2/2                           | 2/2                             | 3/3   | 1/1                    |
| 劉新華先生  | Mr. Liu Xinhua          | 5/5   | -                        | -                             | -                               | 3/3   | 1/1                    |
| <b>非執行董事</b><br><i>Non-executive Directors</i>               |                         |   |                          |                               |                                 |   |                        |
| 陳國輝先生  | Mr. Chen Kuo Hui        | 5/5   | -                        | -                             | -                               | 3/3   | 1/1                    |
| 蘇崇銘先生  | Mr. Su Tsung-Ming       | 5/5   | 3/3                      | -                             | -                               | 3/3   | 1/1                    |
| <b>獨立非執行董事</b><br><i>Independent Non-executive Directors</i> |                         |   |                          |                               |                                 |   |                        |
| 陳聖德先生  | Mr. Chen Sun-Te         | 4/5   | 2/3                      | -                             | 1/2                             | 3/3   | 0/1                    |
| 陳志宏先生  | Mr. Chen Johnny         | 4/5   | 2/3                      | 1/2                           | -                               | 3/3   | 1/1                    |
| 范仁達先生  | Mr. Fan Ren-Da, Anthony | 5/5   | 3/3                      | -                             | 2/2                             | 3/3   | 1/1                    |
| 路嘉星先生  | Mr. Lo Peter            | 5/5   | 2/3                      | 2/2                           | -                               | 2/3   | 1/1                    |

附註：

1. 於本年度的出席次數參照董事各自任期內舉行會議的次數。

Note:

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

### 審核委員會

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

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

### AUDIT COMMITTEE

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

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

# 企業管治報告 Corporate Governance Report

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

- (i) 與高級管理層及財務主管及／或外聘核數師檢討本集團所採用之會計原則及慣例，截至2019年6月30日止六個月及本年度之中期及年度財務報表之準確性及公平性；
- (ii) 會見外聘核數師，檢討其有關本年度之年度審核工作及結果，以及審核過程之有效性；
- (iii) 與管理層及財務主管檢討本集團風險管理及內部監控系統及內部審核職能之有效性；
- (iv) 對本集團本年度之非豁免持續關連交易進行年度檢討；
- (v) 批准截至2020年12月31日止年度之審核計劃；
- (vi) 檢討外聘核數師之獨立性、批准外聘核數師之委聘及就外聘核數師之續聘向董事會提供建議；及
- (vii) 檢討本公司實行企業管治守則所載企業管治規定及審核委員會職權範圍之情況。

## 提名委員會

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

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

- (i) reviewed with the senior management and finance-in-charge and/or the external auditors the accounting principles and practices adopted by the Group, the accuracy and fairness of the interim and annual financial statements for the six months ended 30 June 2019 and for the Year respectively;
- (ii) met with the external auditors and reviewed their work and findings relating to the annual audit for the Year and the effectiveness of the audit process;
- (iii) reviewed with management and finance-in-charge the effectiveness of the risk management, internal control systems and the internal audit function of the Group;
- (iv) conducted an annual review of non-exempt continuing connected transactions of the Group for the Year;
- (v) approved the audit plan for the year ending 31 December 2020;
- (vi) reviewed the external auditors' independence, approved the engagement of the external auditors and recommended the Board on the re-appointment of the external auditors; and
- (vii) reviewed the Company's progress in implementing the corporate governance requirements as set out in the Corporate Governance Code and terms of reference of Audit Committee.

## NOMINATION COMMITTEE

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

# 企業管治報告

## Corporate Governance Report

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

董事會不時考慮在本公司需要應付業務需要、商機及挑戰以及遵照適用法律法規時，增添董事會之組成。提名委員會已於2018年12月13日採納董事提名政策（「董事提名政策」），藉此改善甄選及推薦人選出任本公司董事的程序及準則，以便董事會不時及隨時批准委任任何人士出任董事以填補臨時空缺或增添董事會成員。董事及提名委員會將按照董事提名政策依據客觀條件考慮及提名人選，並周詳考慮本公司董事會成員多元化政策所述多元化之裨益，以供董事會批准。在提名個人或就該等個人甄選提出建議時，提名委員會將考慮該等個人是否具備合適的資格、能力及觀點而令他們有效地履行其於本公司的董事職責及責任。提名委員會的職責（於其職權範圍進一步載列）形成本公司董事提名政策的關鍵部份。

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

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

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

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



# 企業管治報告 Corporate Governance Report

於本年度，提名委員會舉行兩次會議，以檢討(i)董事會的組合及架構；(ii)獨立非執行董事確認的獨立性；(iii)本公司遵守企業管治守則所載企業管治規定及提名委員會職權範圍之情況。提名委員會已根據企業管治守則之守則條文A.4.3審核陳聖德先生、范仁達先生及路嘉星先生各人的獨立性，而彼等已於本公司擔任獨立非執行董事逾九年。提名委員會亦已檢討及建議採納經修訂董事會多元化政策。

## 董事會成員多元化政策

董事會已採納董事會成員多元化政策（於2018年12月14日修訂，以與企業管治守則的修訂一致，以及遵守於2019年1月1日生效的上市規則第13.92條）（「董事會成員多元化政策」），旨在提升董事會效率及維持最高水平之企業管治，以及認同並確信董事會成員多元化之裨益。

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

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

## BOARD DIVERSITY POLICY

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

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

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

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

### 薪酬委員會

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

薪酬委員會的主要職能是就本公司有關董事及高級管理人員之薪酬政策及架構，及就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議。各董事於本年度的薪酬詳情載於綜合財務報表附註35。薪酬委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求及於本公司及聯交所之網站查閱。

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

The names of the current Directors and their biographies (including their roles as well as their skills and experiences) are set out in the section headed “Directors’ Profile” of this annual report.

### REMUNERATION COMMITTEE

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

The primary duties of the Remuneration Committee are to make recommendation to the Board on the Company’s policy and structure of the remuneration of the Directors and senior management and the remuneration packages of individual executive Directors and senior management. Details of the remuneration of each of the Directors for the Year are set out in Note 35 to the consolidated financial statements. The specific written terms of reference of the Remuneration Committee are available for inspection upon request at the principal place of business of the Company in Hong Kong and on the websites of the Company and of the Stock Exchange.

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薪酬委員會於本年度舉行兩次會議。薪酬委員會進行的工作概要載列如下：

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

## 高級管理層薪酬

於本年度，本集團應付高級管理層成員（董事除外）的薪酬範圍載列如下

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

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

## REMUNERATION OF SENIOR MANAGEMENT

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

| 薪酬範圍                        | Remuneration range           | Number of persons<br>人數 |
|-----------------------------|------------------------------|-------------------------|
| 人民幣500,000元至人民幣999,999元     | RMB500,000 to RMB999,999     | 1                       |
| 人民幣1,000,000元至人民幣1,499,999元 | RMB1,000,000 to RMB1,499,999 | 3                       |
| 人民幣1,500,000元至人民幣2,000,000元 | RMB1,500,000 to RMB2,000,000 | 3                       |

## 投資、戰略及發展委員會

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

投資、戰略及發展委員會於本年度舉行三次會議。投資、戰略及發展委員會之主要職能是審閱本集團之投資及發展計劃及政策，審閱投資建議並向董事會提出建議。投資、戰略及發展委員會的特定職權範圍書，可向本公司香港主要營業地點提出要求查閱。

## INVESTMENT, STRATEGY AND DEVELOPMENT COMMITTEE

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

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

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### 核數師之獨立性及酬金

審核委員會負責審閱及監察本公司外聘核數師之獨立性，確保審核程序遵照適用準則並得以客觀及有效地進行。審核委員會成員認為，本公司之外聘核數師羅兵咸永道會計師事務所（「羅兵咸永道」）為獨立核數師，並建議董事會續聘羅兵咸永道為本公司之外聘核數師，惟須待股東於應屆股東週年大會上批准。於本年度，向本集團所有外聘核數師就彼等之審核服務已付／應付之薪酬為人民幣8.8百萬元。於本年度，並無就羅兵咸永道向本公司所提供非審核相關之服務支付任何重大薪酬。

### 遵照《上市發行人董事進行證券交易的標準守則》（「標準守則」）

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

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

### AUDITORS' INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the external auditors of the Company to ensure objectivity and the effectiveness of the audit process in accordance with the applicable standards. Members of the Audit Committee were of the view that the Company's external auditors, PricewaterhouseCoopers ("PwC"), is independent and have recommended the Board to re-appoint PwC as the external auditors of the Company subject to the shareholders' approval at the forthcoming AGM. During the Year, the remuneration paid/payable to all external auditors engaged by the Group for their audit services amounted to RMB8.8 million. No significant remuneration was paid to PwC for the provision of non-audit related service to the Company during the Year.

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

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

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

## 風險管理及內部監控

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

# 企業管治報告

## Corporate Governance Report

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

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

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

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

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

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

# 企業管治報告 Corporate Governance Report

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

## 與股東溝通

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

本公司之股東大會使本公司股東有機會與董事會進行具建設性之溝通。於本年度，股東週年大會已於2019年5月17日舉行。董事會成員羅智先先生（主席）、劉新華先生、陳國輝先生、蘇崇銘先生、范仁達先生及路嘉星先生已出席股東週年大會，並於會上回答本公司股東提問。本公司之外聘核數師及公司秘書亦已出席2019年股東週年大會。

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

## COMMUNICATION WITH SHAREHOLDERS

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

The general meetings of the Company provide an opportunity for constructive communication between the shareholders of the Company and the Board. During the Year, the AGM was held on 17 May 2019. Members of the Board, namely Mr. Lo Chih-Hsien (Chairman), Mr. Liu Xinhua, Mr. Chen Kuo-Hui, Mr. Su Tsung-Ming, Mr. Fan Ren-Da Anthony and Mr. Lo Peter, were present at the AGM to answer questions raised by the shareholders of the Company at the AGM. The Company’s external auditors and Company Secretary also attended the 2019 AGM.

# 企業管治報告

## Corporate Governance Report

### 股東權利

#### (1) 股東召開股東特別大會之程序

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

倘董事會於送達要求之日起計21天內並無著手召開股東特別大會，則請求人本身或代表彼等所持全部投票權一半以上的任何請求人可自行召開股東特別大會，惟按上述方式召開的任何大會不得於原來送達有關要求之日起計三個月屆滿後舉行，且本公司應向請求人償付因董事會未有召開股東特別大會而致使彼等所合理產生的所有開支。

#### (2) 股東查詢

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

### SHAREHOLDERS' RIGHTS

#### (1) Procedures for shareholders to convene an EGM

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

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

#### (2) Shareholders' enquiries

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



### (3) 於股東大會提呈建議之程序

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

### 章程文件

於本年度，本公司並無修訂其章程文件。

### (3) Procedures for putting forward proposal at general meetings

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

### CONSTITUTIONAL DOCUMENTS

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

# 企業管治報告

## Corporate Governance Report

### 問責

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

### 公司秘書

於本年度，本公司的公司秘書（「公司秘書」）之職務由馮均豪先生（「馮先生」）擔任。馮先生為香港特許秘書公會會員。彼以全職僱員方式提供服務，協助董事會有效且高效地運作。根據上市規則第3.29條，馮先生於本年度內曾接受不少於15小時之相關專業培訓。

### ACCOUNTABILITY

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

### COMPANY SECRETARY

During the Year, the role of the Company Secretary ("Company Secretary") of the Company was performed by Mr. Fung Kwan Ho ("Mr. Fung"). Mr. Fung is a member of Hong Kong Institute of Chartered Secretaries. He serves as a full-time employee and assists the Board in functioning effectively and efficiently. According to Rule 3.29 of the Listing Rules, Mr. Fung has taken no less than 15 hours of relevant professional training during the Year.

# 獨立核數師報告 Independent Auditor's Report



致統一企業中國控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

### 我們已審計的內容

統一企業中國控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第98至236頁的綜合財務報表,包括:

- 於2019年12月31日的綜合資產負債表;
- 截至該日止年度的綜合損益表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要。

### 我們的意見

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於2019年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

羅兵咸永道

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

## OPINION

### What we have audited

The consolidated financial statements of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 98 to 236, which comprise:

- the consolidated balance sheet as at 31 December 2019;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019, 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.

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# 獨立核數師報告 Independent Auditor's Report



## 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 收益確認：商品銷售
- 遞延所得稅資產

羅兵咸永道

## BASIS FOR OPINION

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

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

## Independence

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

## KEY AUDIT MATTERS

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

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

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



羅兵咸永道

## Key Audit Matter

### 關鍵審計事項

#### 1. Revenue Recognition: Sales of goods

##### 1. 收益確認：商品銷售

Refer to Note 2.24 (Summary of significant accounting policies) and Note 5 (Revenue and segment information) to the Group's consolidated financial statements.

請參閱 貴集團綜合財務報表附註2.24(主要會計政策概要)及附註5(收益及分部資料)。

During the year ended 31 December 2019, the Group recognised revenue from sales of goods amounted to RMB22,020 million.

截至2019年12月31日止年度，貴集團確認商品銷售收益共計人民幣22,020百萬元。

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

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

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

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

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

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

我們瞭解、評估並驗證管理層對 貴集團商品銷售交易之控制。此外，我們測試 貴集團信息技術系統之一般控制環境，並測試與收益記錄有關之自動控制。

We conducted testing of revenue transactions on a sample basis by examining the relevant supporting documents including customer contracts and orders, goods delivery notes and good receipt records. In addition, we circularised confirmations on a sample basis on trade receivables balances as at the balance sheet date.

我們通過審查包括客戶合約及訂單、交貨單及良好簽收記錄在內的相關證明文件對收益確認進行抽樣測試。此外，我們於結算日按抽樣基準就應收貿易賬款結餘發出詢證函。

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

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

Based on the work performed, we found the Group's revenue from sales of goods being tested were supported by the evidences that we obtained.

根據我們所執行的審計工作，我們認為 貴集團測試商品銷售收益具充足證據支持。

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

## Key Audit Matter

### 關鍵審計事項

#### 2. Deferred income tax assets

#### 2. 遞延所得稅資產

Refer to Note 2.21 (Summary of significant accounting policies), Note 4.1 (Critical accounting estimates and assumptions) and Note 20 (Deferred income tax) to the Group's consolidated financial statements.

請參閱 貴集團綜合財務報表附註2.21(主要會計政策概要)、附註4.1(關鍵會計估算及判斷)及附註20(遞延所得稅)。

As at 31 December 2019, deferred income tax assets of approximately RMB127 million were recognised for tax losses that can be carried forward in respect of certain subsidiaries in Mainland China, to the extent that, realisation of the related tax benefits through the availability of future taxable profits is probable. 於2019年12月31日，貴集團根據未來期間很有可能實現的應納稅所得額，就中國內地若干附屬公司針對未來期間可用於抵扣之稅務虧損確認遞延所得稅資產金額約為人民幣127百萬元。

Significant judgement is required in determining the recognition of deferred income tax assets, considering whether future taxable profit will be available against which the accumulative tax losses can be utilised. Management prepared a 5-year profit forecast to assess the probability of generating sufficient taxable profits in the foreseeable future. The major assumptions involved were revenue growth rate and gross profit margin.

上述遞延所得稅資產的認列涉及重要判斷，需考慮到未來是否能產生足夠的應納稅所得額以用來抵扣累計稅務虧損。管理層編製五年溢利預測，以評估於可預見將來產生足夠應課稅溢利的可能性。主要假設涉及收益增長率及毛利率。

We focused on this area due to the inherent complexity and judgements involved in the forecast of the availability and timing of future taxable profits based on which deferred income tax assets were recognised.

考慮到該會計估計本身較為複雜，並且該判斷涉及對未來應納稅所得額的可實現性及其時間的預測，故將此作為關鍵審計事項，據此遞延所得稅資產已獲確認。

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

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

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

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

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

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

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

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

# 獨立核數師報告 Independent Auditor's Report



## 其他資料

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

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

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

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

羅兵咸永道

## OTHER INFORMATION

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

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

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

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

# 獨立核數師報告 Independent Auditor's Report



## 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

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

羅兵咸永道

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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





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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

羅兵咸永道

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

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

# 獨立核數師報告 Independent Auditor's Report



出具本獨立核數師報告的審計項目合夥人是陶宏。

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

羅兵咸永道

羅兵咸永道會計師事務所  
執業會計師

**PricewaterhouseCoopers**  
*Certified Public Accountants*

香港，2020年3月25日

Hong Kong, 25 March 2020

# 綜合損益表

## Consolidated Income Statement

截至2019年12月31日止年度 For the year ended 31 December 2019

|                                       |  | 附註<br>Note | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------------------------------|--|------------|--------------------------|--------------------------|
| 收益                                    | <b>Revenue</b>   | 5          | <b>22,019,737</b>        | 21,772,240               |
| 銷售成本                                  | Cost of goods sold   | 6          | <b>(14,101,447)</b>      | (14,483,641)             |
| 毛利                                    | <b>Gross profit</b>  |            | <b>7,918,290</b>         | 7,288,599                |
| 其他收益／(虧損)－淨額                          | Other gains/(losses) – net   | 7          | <b>14,142</b>            | (9,421)                  |
| 其他收入                                  | Other income   | 8          | <b>360,095</b>           | 382,406                  |
| 其他開支                                  | Other expenses   | 6          | <b>(111,402)</b>         | (117,463)                |
| 銷售及市場推廣開支                             | Selling and marketing expenses   | 6          | <b>(5,367,608)</b>       | (5,097,691)              |
| 行政開支                                  | Administrative expenses  | 6          | <b>(1,007,196)</b>       | (1,114,505)              |
| 經營溢利                                  | <b>Operating profit</b>  |            | <b>1,806,321</b>         | 1,331,925                |
| 融資收入                                  | Finance income   |            | <b>209,472</b>           | 169,617                  |
| 融資成本                                  | Finance costs  |            | <b>(57,466)</b>          | (46,142)                 |
| 融資收入－淨額                               | Finance income – net   | 10         | <b>152,006</b>           | 123,475                  |
| 以權益法入賬之<br>應佔投資溢利                     | Share of profits of investments<br>accounted for using the<br>equity method  | 18         | <b>13,033</b>            | 84,374                   |
| 除所得稅前溢利                               | <b>Profit before income tax</b>  |            | <b>1,971,360</b>         | 1,539,774                |
| 所得稅開支                                 | Income tax expense   | 11         | <b>(605,148)</b>         | (510,070)                |
| 年度及本公司權益持有人<br>應佔溢利                   | <b>Profit for the year and<br/>attributable to equity holders<br/>of the Company</b>   |            | <b>1,366,212</b>         | 1,029,704                |
| 年度本公司權益持有人<br>應佔溢利之每股盈利<br>(以每股人民幣列值) | <b>Earnings per share for<br/>profit attributable to equity<br/>holders of the Company<br/>during the year</b><br>(expressed in RMB per share) |            |                          |                          |
| －基本及攤薄                                | – Basic and diluted  | 12         | <b>31.63 cents 分</b>     | 23.84 cents 分            |

第105至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 105 to 236 are an integral part of these consolidated financial statements.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2019年12月31日止年度 For the year ended 31 December 2019

|  |  | 附註<br>Note | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--|--|------------|--------------------------|--------------------------|
| 年度溢利                                     | <b>Profit for the year</b>   |            | <b>1,366,212</b>         | 1,029,704                |
| 其他全面收益／（虧損）：                             | <b>Other comprehensive income/<br/>(loss):</b>   |            |                          |                          |
| 不可重新分類至損益之項目                             | <i>Items that may not be reclassified to<br/>profit or loss</i>  |            |                          |                          |
| 出售按公平值計入其他全面<br>收益的金融資產之利得<br>－除稅淨額      | Gain on disposal of financial assets<br>at fair value through other<br>comprehensive income, net of tax      | 19         | <b>92,058</b>            | –                        |
| 按公平值計入<br>其他全面收益之<br>金融資產之公平值虧損<br>－除稅淨額 | Fair value losses on financial<br>assets at fair value through other<br>comprehensive income, net of tax     | 19         | <b>(929)</b>             | (3,472)                  |
| 年度其他全面收益／（虧損）<br>－除稅淨額                   | <b>Other comprehensive income/<br/>(loss) for the year, net of tax</b>                                       |            | <b>91,129</b>            | (3,472)                  |
| 年度及本公司權益持有人<br>應佔之全面收益總額                 | <b>Total comprehensive income<br/>for the year and attributable<br/>to equity holders of<br/>the Company</b> |            | <b>1,457,341</b>         | 1,026,232                |

第105至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 105 to 236 are an integral part of these consolidated financial statements.

# 綜合資產負債表

## Consolidated Balance Sheet

於2019年12月31日 As at 31 December 2019

|                          |  | 附註<br>Note | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--------------------------|--|------------|--------------------------|--------------------------|
| <b>資產</b>                | <b>ASSETS</b>  |            |                          |                          |
| <b>非流動資產</b>             | <b>Non-current assets</b>  |            |                          |                          |
| 物業、廠房及設備                 | Property, plant and equipment  | 14         | <b>8,902,118</b>         | 9,906,103                |
| 土地使用權                    | Land use rights  | 15         | –                        | 1,967,815                |
| 使用權資產                    | Right-of-use assets  | 15         | <b>1,832,541</b>         | –                        |
| 投資物業                     | Investment properties  | 16         | <b>313,609</b>           | 335,929                  |
| 無形資產                     | Intangible assets  | 17         | <b>14,713</b>            | 15,391                   |
| 以權益法入賬的投資                | Investments accounted for using<br>the equity method                 | 18         | <b>780,118</b>           | 747,837                  |
| 按公平值計入<br>其他全面收益的金融資產    | Financial assets at fair value through<br>other comprehensive income | 19         | <b>6,027</b>             | 218,621                  |
| 遞延所得稅資產                  | Deferred income tax assets   | 20         | <b>344,188</b>           | 328,684                  |
| 其他應收款項－非即期部分             | Other receivables<br>– non-current portion                           | 24         | <b>15,816</b>            | 11,912                   |
| 長期定期存款                   | Long-term time deposits  | 25         | <b>2,530,000</b>         | 550,000                  |
|                          |  |            | <b>14,739,130</b>        | 14,082,292               |
| <b>流動資產</b>              | <b>Current assets</b>  |            |                          |                          |
| 存貨                       | Inventories  | 22         | <b>1,738,962</b>         | 1,459,019                |
| 應收貿易賬款及票據                | Trade and bills receivables  | 23         | <b>569,064</b>           | 530,062                  |
| 預付款項、<br>按金及其他應收款項       | Prepayments, deposits and other<br>receivables                       | 24         | <b>710,983</b>           | 1,002,819                |
| 當期可收回所得稅稅款               | Current income tax recoverable                                       |            | <b>45,403</b>            | 31,888                   |
| 現金及銀行結餘                  | Cash and bank balances   | 25         | <b>3,953,500</b>         | 4,626,478                |
|                          |  |            | <b>7,017,912</b>         | 7,650,266                |
| <b>總資產</b>               | <b>Total assets</b>  |            | <b>21,757,042</b>        | 21,732,558               |
| <b>權益</b>                | <b>EQUITY</b>  |            |                          |                          |
| <b>本公司權益持有人<br/>應佔權益</b> | <b>Equity attributable to equity<br/>holders of the Company</b>      |            |                          |                          |
| 股本                       | Share capital  | 26         | <b>39,764</b>            | 39,764                   |
| 股份溢價賬                    | Share premium account  | 26         | <b>4,829,899</b>         | 4,829,899                |
| 其他儲備                     | Other reserves   | 27         | <b>2,767,524</b>         | 2,506,851                |
| 保留盈利                     | Retained earnings  |            | <b>5,995,743</b>         | 5,845,793                |
| <b>總權益</b>               | <b>Total equity</b>  |            | <b>13,632,930</b>        | 13,222,307               |

# 綜合資產負債表 Consolidated Balance Sheet

於2019年12月31日 As at 31 December 2019

|                |   | 附註<br>Note | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------|---|------------|--------------------------|--------------------------|
| <b>負債</b>      | <b>LIABILITIES</b>                      |            |                          |                          |
| <b>非流動負債</b>   | <b>Non-current liabilities</b>          |            |                          |                          |
| 遞延所得稅負債        | Deferred income tax liability           | 20         | 228,788                  | 183,094                  |
| 租賃負債－非即期部分     | Lease liabilities – non-current portion | 15         | 21,865                   | –                        |
| 其他應付款項－非即期部分   | Other payables – non-current portion    | 29         | 232,357                  | 237,655                  |
|                |   |            | <b>483,010</b>           | 420,749                  |
| <b>流動負債</b>    | <b>Current liabilities</b>              |            |                          |                          |
| 應付貿易賬款         | Trade payables                          | 28         | 1,723,416                | 1,554,219                |
| 其他應付款項及應計費用    | Other payables and accruals             | 29         | 2,546,002                | 2,753,153                |
| 合約負債           | Contract liabilities                    | 5(b)       | 2,104,004                | 1,698,986                |
| 借貸             | Borrowings                              | 30         | 1,162,867                | 1,987,726                |
| 租賃負債           | Lease liabilities                       | 15         | 22,376                   | –                        |
| 當期所得稅負債        | Current income tax liabilities          |            | 82,437                   | 95,418                   |
|                |   |            | <b>7,641,102</b>         | 8,089,502                |
| <b>總負債</b>     | <b>Total liabilities</b>                |            | <b>8,124,112</b>         | 8,510,251                |
| <b>權益及負債總額</b> | <b>Total equity and liabilities</b>     |            | <b>21,757,042</b>        | 21,732,558               |

第105至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 105 to 236 are an integral part of these consolidated financial statements.

第98至236頁綜合財務報表已於2020年3月25日經董事會批准，並由下列人士代表董事會簽署。

The consolidated financial statements on pages 98 to 236 were approved by the Board of Directors on 25 March 2020 and were signed on its behalf.

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

劉新華  
LIU Xinhua  
執行董事  
Executive Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2019年12月31日止年度 For the year ended 31 December 2019

|   | 附註<br>Note | 本公司權益持有人應佔<br>Attributable to equity holders of the Company |  |   |  | 合計<br>Total<br>人民幣千元<br>RMB'000 |
|---|------------|---|--|---|--|---------------------------------|
|   |            | 股本<br>Share<br>capital<br>人民幣千元<br>RMB'000                  | 股份溢價<br>Share<br>premium<br>人民幣千元<br>RMB'000 | 其他儲備<br>Other<br>reserves<br>人民幣千元<br>RMB'000 | 保留盈利<br>Retained<br>earnings<br>人民幣千元<br>RMB'000 |                                 |
| 於2018年1月1日之結餘   |            | 39,764  | 4,829,899                                    | 2,351,131                                     | 5,594,683  | 12,815,477                      |
| <b>全面收益</b>   |            |   |  |   |  |                                 |
| 年度溢利  |            | -   | -  | -   | 1,029,704  | 1,029,704                       |
| 其他全面收益  |            |   |  |   |  |                                 |
| – 按公平值計入其他全面<br>收益的金融資產之<br>公平值虧損—除稅淨額                              | 19         | -   | -  | (3,472)                                       | -  | (3,472)                         |
| <b>其他全面收益總額</b>   |            |   |  |   |  |                                 |
| <b>其他全面收益總額</b>   |            | -   | -  | (3,472)                                       | -  | (3,472)                         |
| <b>年度之全面收益總額</b>  |            |   |  |   |  |                                 |
| <b>年度之全面收益總額</b>  |            | -   | -  | (3,472)                                       | 1,029,704  | 1,026,232                       |
| <b>與擁有人進行之交易</b>  |            |   |  |   |  |                                 |
| 撥款至法定儲備   | 27(c)      | -   | -  | 159,192                                       | (159,192)  | -                               |
| 與2017年有關之股息   |            | -   | -  | -   | (619,402)  | (619,402)                       |
| 於2018年12月31日之結餘   |            | 39,764  | 4,829,899                                    | 2,506,851                                     | 5,845,793  | 13,222,307                      |
| 於2019年1月1日之結餘   |            | <b>39,764</b>   | <b>4,829,899</b>                             | <b>2,506,851</b>                              | <b>5,845,793</b>                                 | <b>13,222,307</b>               |
| <b>全面收益</b>   |            |   |  |   |  |                                 |
| 年度溢利  |            | -   | -  | -   | 1,366,212  | 1,366,212                       |
| 其他全面收益  |            |   |  |   |  |                                 |
| – 出售按公平值計入其他<br>全面收益的金融資產之<br>利得—除稅淨額                               | 19         | -   | -  | 92,058  | -  | 92,058                          |
| – 按公平值計入其他全面<br>收益的金融資產之<br>公平值虧損—除稅淨額                              | 19         | -   | -  | (929)   | -  | (929)                           |
| <b>其他全面收益總額</b>   |            |   |  |   |  |                                 |
| <b>其他全面收益總額</b>   |            | -   | -  | 91,129  | -  | 91,129                          |
| <b>年度之全面收益總額</b>  |            |   |  |   |  |                                 |
| <b>年度之全面收益總額</b>  |            | -   | -  | 91,129  | 1,366,212  | 1,457,341                       |
| 出售金融資產後將過往計入<br>儲備之公平淨值虧損以及<br>出售按公平值計入其他<br>全面收益的金融資產之<br>利得轉至保留盈利 | 19         | -   | -  | (70,700)                                      | 70,700   | -                               |
| <b>與擁有人進行之交易</b>  |            |   |  |   |  |                                 |
| 撥款至法定儲備   | 27(c)      | -   | -  | 240,244                                       | (240,244)  | -                               |
| 與2018年有關之股息   |            | -   | -  | -   | (1,046,718)                                      | (1,046,718)                     |
| 於2019年12月31日之結餘   |            | <b>39,764</b>   | <b>4,829,899</b>                             | <b>2,767,524</b>                              | <b>5,995,743</b>                                 | <b>13,632,930</b>               |

第105至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 105 to 236 are an integral part of these consolidated financial statements.



# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2019年12月31日止年度 For the year ended 31 December 2019

|                          |   |      | 2019               | 2018        |
|--------------------------|---|------|--------------------|-------------|
|                          |   | 附註   | 人民幣千元              | 人民幣千元       |
|                          |   | Note | RMB'000            | RMB'000     |
| <b>營運活動之現金流量</b>         | <b>Cash flows from operating activities</b>   |      |                    |             |
| 營運產生之現金                  | Cash generated from operations  | 31   | <b>3,574,416</b>   | 3,110,451   |
| 已付利息開支                   | Interest expenses paid  |      | <b>(73,382)</b>    | (57,752)    |
| 已付所得稅                    | Income tax paid   |      | <b>(631,693)</b>   | (489,495)   |
|                          |   |      |                    |             |
| 營運活動產生之淨現金               | Net cash generated from operating activities  |      | <b>2,869,341</b>   | 2,563,204   |
| <b>投資活動之現金流量</b>         | <b>Cash flows from investing activities</b>   |      |                    |             |
| 支付土地使用權款項                | Payment for land use rights   |      | –                  | (275)       |
| 出售土地使用權、物業、廠房及設備之所得款項    | Proceeds from disposal of land use rights and property, plant and equipment                 | 31   | –                  | 71,388      |
| 出售使用權資產、物業、廠房及設備之所得款項    | Proceeds from disposal of right-of-use assets and property, plant and equipment             | 31   | <b>291,903</b>     | –           |
| 購買物業、廠房及設備               | Purchases of property, plant and equipment  |      | <b>(504,025)</b>   | (908,149)   |
| 購買投資物業                   | Purchases of investment properties  |      | <b>(792)</b>       | (2,747)     |
| 購買無形資產                   | Purchases of intangible assets  |      | <b>(7,433)</b>     | (4,826)     |
| 出售按公平值計入其他全面收益的金融資產之所得款項 | Proceeds from disposal of financial assets at fair value through other comprehensive income |      | <b>333,960</b>     | –           |
| 出售按公平值計入損益的金融資產之所得款項     | Proceeds from sales of financial assets at fair value through profit or loss                |      | –                  | 60,000      |
| 收購一家共同控制實體額外權益之付款        | Payment for acquisition of additional interest in a jointly controlled entity               | 18   | <b>(39,299)</b>    | –           |
| 受限制銀行存款的增加               | Increase in restricted bank deposits  |      | <b>(467)</b>       | (33)        |
| 到期日超過三個月定期存款之增加          | Increases in time deposits with maturity more than 3 months                                 |      | <b>(1,563,720)</b> | (2,661,119) |
| 自合資企業及一家聯營公司收取之股息        | Dividends received from joint ventures and an associate                                     | 18   | <b>20,051</b>      | 56,253      |
|                          |   |      |                    |             |
| 投資活動所用之淨現金               | Net cash used in investing activities   |      | <b>(1,469,822)</b> | (3,389,508) |

# 綜合現金流量表

## Consolidated Cash Flow Statement

截至2019年12月31日止年度 For the year ended 31 December 2019

|                        |  |      | 2019                | 2018         |
|------------------------|--|------|---------------------|--------------|
|                        |  | 附註   | 人民幣千元               | 人民幣千元        |
|                        |  | Note | RMB'000             | RMB'000      |
| <b>融資活動之現金流量</b>       | <b>Cash flows from financing activities</b>            |      |                     |              |
| 銀行借貸所得款項               | Proceeds from bank borrowings                          | 31   | <b>17,999,981</b>   | 17,013,970   |
| 償還銀行借貸                 | Repayments of bank borrowings                          | 31   | <b>(18,823,680)</b> | (16,361,483) |
| 租賃付款本金部分               | Principal elements of lease payment                    | 31   | <b>(34,974)</b>     | -            |
| 向本公司權益持有人<br>支付股息      | Dividends paid to equity holders<br>of the Company     |      | <b>(1,046,718)</b>  | (619,402)    |
| 融資活動(所用)/收取之<br>淨現金    | Net cash (used)/received in<br>financing activities    |      | <b>(1,905,391)</b>  | 33,085       |
| <b>現金及現金等價物減少淨額</b>    | <b>Net decrease in cash and<br/>cash equivalents</b>   |      | <b>(505,872)</b>    | (793,219)    |
| 年初之現金及現金等價物            | Cash and cash equivalents<br>at beginning of the year  |      | <b>1,563,945</b>    | 2,356,350    |
| 現金及現金等價物之<br>匯兌(虧損)/利得 | Exchange (losses)/gain on cash<br>and cash equivalents |      | <b>(1,293)</b>      | 814          |
| 年終之現金及現金等價物            | Cash and cash equivalents<br>at end of the year        | 25   | <b>1,056,780</b>    | 1,563,945    |

第105至236頁之附註構成本綜合財務報表之一部分。

The notes on pages 105 to 236 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料

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

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

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

除另有說明外，本綜合財務報表以人民幣千元（「人民幣千元」）呈列。

### 2 重要會計政策概要

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

#### 2.1 編製基準

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

### 1 GENERAL INFORMATION

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

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

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中作出判斷。涉及大量判斷或高度複雜或對綜合財務報表而言屬重要的假設或估計範疇於附註4中披露。

##### 2.1.1 會計政策及披露之變更

(a) 本集團採納的新訂及經修訂準則

以下與本集團相關的經修訂準則於2019年1月1日或之後開始的財政年度首次強制生效：

- 香港財務報告準則第16號租賃
- 具有負補償特徵之提前還款－香港財務報告準則第9號修訂
- 於聯營公司及合資企業之長期權益－香港會計準則第28號修訂
- 香港財務報告準則之年度改進計劃2015年至2017年週期
- 計劃修訂、縮減或結清－香港會計準則第19號修訂
- 詮釋第23號所得稅處理之不確定性

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

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

##### 2.1.1 Changes in accounting policies and disclosures

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

The following amendments to standards relevant to the Group are mandatorily adopted for the first time for the financial year beginning on or after 1 January 2019:

- HKFRS 16 Leases
- Prepayment Features with Negative Compensation – Amendments to HKFRS 9
- Long-term Interests in Associates and Joint Ventures – Amendments to HKAS 28
- Annual Improvements to HKFRS Standards 2015 – 2017 Cycle
- Plan Amendment, Curtailment or Settlement – Amendments to HKAS 19
- Interpretation 23 Uncertainty over Income Tax Treatments

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### 2.1.1 會計政策及披露之變更 (續)

###### (a) 本集團採納的新訂及經修訂準則 (續)

由於採納香港財務報告準則第16號，本集團須更改其會計政策。本集團選擇追溯採納新規則，但確認於2019年1月1日初次應用新準則的累計影響。有關詳情於附註2.2披露。上文所列的大部分其他修訂對過往期間已確認的金額並無任何影響，且預期不會對目前或未來期間造成重大影響。

###### (b) 下列為已頒佈但於2019年1月1日開始的財政年度尚未生效，且亦未有提前採納的新訂準則、對準則之新詮釋及修訂及詮釋：

|  |                                | 於以下日期或<br>之後開始的<br>年度期間生效 |
|--|--------------------------------|---------------------------|
| 香港財務報告準則<br>第3號修訂                                | 業務的定義                          | 2020年1月1日                 |
| 香港會計準則第1號及<br>香港會計準則第8號<br>修訂                    | 重大的定義                          | 2020年1月1日                 |
| 經修訂概念框架  | 經修訂財務報告概<br>念框架                | 2020年1月1日                 |
| 香港財務報告準則<br>第9號、香港會計準則<br>第39號及香港財務<br>報告準則第7號修訂 | 銀行同業拆息改革<br>及其對財務報告<br>的影響—第一期 | 2020年1月1日                 |
| 香港財務報告準則<br>第17號                                 | 保險合約                           | 2021年1月1日                 |

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.1 Basis of preparation (Continued)

##### 2.1.1 Changes in accounting policies and disclosures (Continued)

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

The Group had to change its accounting policies as a result of adopting HKFRS 16. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initially applying the new standard on 1 January 2019. This is disclosed in Note 2.2. Most of the other amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

###### (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2019 and have not been early adopted:

|   |  | Effective for<br>annual periods<br>beginning on<br>or after |
|---|--|---|
| Amendments to<br>HKFRS 3                            | Definition of a Business   | 1 January 2020  |
| Amendments to<br>HKAS 1<br>and HKAS 8               | Definition of Material   | 1 January 2020  |
| Revised Conceptual<br>Framework                     | Revised Conceptual<br>Framework for<br>Financial Reporting         | 1 January 2020  |
| Amendments to<br>HKFRS 9,<br>HKAS 39 and<br>HKFRS 7 | IBOR Reform and its<br>Effects on Financial<br>Reporting – Phase 1 | 1 January 2020  |
| HKFRS 17  | Insurance Contracts  | 1 January 2021  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.2 會計政策之變更

本附註解釋採納香港財務報告準則第16號「租賃」對本集團財務報表的影響，並披露自2019年1月1日起已應用之新訂會計政策。

本集團已自2019年1月1日起追溯採納香港財務報告準則第16號，惟未根據該準則中特定過渡性條款項下的允許對2018年報告期間的比較數字進行重列。因此，新租賃規則所產生的重新分類及調整均於2019年1月1日的期初資產負債表確認。新會計政策於附註2.27 – 租賃中披露。

於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號「租賃」分類為「經營租賃」的租賃確認租賃負債。該等負債按餘下租賃付款的現值計量，並採用承租人截至2019年1月1日的新增借貸利率貼現。於2019年1月1日，適用於租賃負債的加權平均承租人新增借貸利率為3.9%。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Changes in accounting policies

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted HKFRS 16 retrospectively from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are disclosed in Note 2.27 - Leases.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.9%.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.2 會計政策之變更 (續)

##### (i) 所應用的可行權宜方法

於初次應用香港財務報告準則第16號時，本集團已採用該準則所允許的以下可行權宜方法：

- 對具有合理相似特徵的租賃組合使用單一貼現率
- 依賴關於租賃是否虧損的先前評估
- 對於2019年1月1日餘下租期少於12個月的經營租賃的會計處理為短期租賃
- 在初次應用日期排除初始直接成本以計量使用權資產，及
- 當合約包含延長或終止租約的選擇時，以事後分析結果確定期。

本集團亦已選擇不重新評估合約在初次應用日期是否或包含租賃。相反，對於在過渡日期之前訂立的合約，本集團依據其應用香港會計準則第17號及(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作出的評估。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Changes in accounting policies (Continued)

##### (i) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and (HK)IFRIC 4 Determining whether an Arrangement contains a Lease.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 會計政策之變更 (續)

#### 2.2 Changes in accounting policies (Continued)

##### (ii) 租賃負債之計量

##### (ii) Measurement of lease liabilities

|  |  | 2019<br>人民幣千元<br>RMB'000 |
|--|--|--------------------------|
| 於2018年12月31日披露之<br>經營租賃承擔                      | Operating lease commitments disclosed<br>as at 31 December 2018  | <b>66,550</b>            |
| 減：<br>按直線法基準確認為開支之<br>短期租賃                     | Less:<br>Short-term leases recognised on<br>a straight-line basis as expense   | <b>(8,952)</b>           |
|  |  | <b>57,598</b>            |
| 於初次應用日期採用承租人新增<br>借貸利率貼現，於2019年1月1日<br>確認之租賃負債 | Discounted using the lessee's incremental<br>borrowing rate of at the date of<br>initial application, lease liability<br>recognised as at 1 January 2019 | <b>53,478</b>            |
| 由以下項目代表：                                       | Represented by:  |                          |
| 即期租賃負債   | Current lease liabilities  | <b>22,011</b>            |
| 非即期租賃負債  | Non-current lease liabilities  | <b>31,467</b>            |
|  |  | <b>53,478</b>            |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 會計政策之變更 (續)

#### 2.2 Changes in accounting policies (Continued)

##### (iii) 使用權資產之計量

##### (iii) Measurement of right-of-use assets

使用權資產乃按與租賃負債相等金額計量，並就於2018年12月31日的資產負債表內確認與該租賃相關的任何預付款或應計租賃付款金額作出調整。於初次應用日期，概無虧損性租賃合約須對使用權資產作出調整。

The right-of use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

|                          |   | 2019<br>人民幣千元<br>RMB'000 |
|--------------------------|---|--------------------------|
| 於2019年1月1日確認之租賃負債        | Lease liability recognised as at 1 January 2019         | <b>53,478</b>            |
| 增：                       | Add:  |                          |
| 於2018年12月31日確認之<br>租金預付款 | Rental prepayments recognised as at<br>31 December 2018 | <b>3,929</b>             |
| 土地使用權重新分類                | Reclassification of land use rights                     | <b>1,967,815</b>         |
| 於2019年1月1日確認的使用權資產       | Right-of-use assets recognised<br>as at 1 January 2019  | <b>2,025,222</b>         |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.2 會計政策之變更 (續)

##### (iv) 於2019年1月1日在資產負債表確認之調整

於2019年1月1日，會計政策之變更對資產負債表內以下項目產生影響：

- 使用權資產－增加人民幣2,025,222,000元
- 預付款－減少人民幣3,929,000元
- 土地使用權－減少人民幣1,967,815,000元
- 租賃負債（即期部分）－增加人民幣22,011,000元
- 租賃負債（非即期部分）－增加人民幣31,467,000元

於2019年1月1日，保留盈利概無受到任何影響。

##### (v) 出租人會計法

由於採納香港財務報告準則第16號，本集團毋須對作為經營租賃項下之出租人所持資產之會計法作出任何調整。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.2 Changes in accounting policies (Continued)

##### (iv) Adjustments recognised in the balance sheet on 1 January 2019

The change in accounting policy affected the following items in the balance sheet on 1 January 2019:

- right-of-use assets – increase by RMB2,025,222,000
- prepayments – decrease by RMB3,929,000
- land use rights – decrease by RMB1,967,815,000
- lease liabilities (current portion) – increase by RMB22,011,000
- lease liabilities (non-current portion) – increase by RMB31,467,000

There was no impact on retained earnings on 1 January 2019.

##### (v) Lessor accounting

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.3 附屬公司

##### 2.3.1 綜合賬目

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

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

##### (a) 業務合併

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Subsidiaries

##### 2.3.1 Consolidation

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

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

##### (a) Business combinations

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.3 附屬公司 (續)

##### 2.3.1 綜合賬目 (續)

###### (a) 業務合併 (續)

收購相關成本於產生時支銷。

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

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Subsidiaries (Continued)

##### 2.3.1 Consolidation (Continued)

###### (a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 either in the income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.3 附屬公司 (續)

##### 2.3.1 綜合賬目 (續)

###### (b) 出售附屬公司

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

##### 2.3.2 獨立財務報表

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.3 Subsidiaries (Continued)

##### 2.3.1 Consolidation (Continued)

###### (b) Disposal of subsidiaries

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

##### 2.3.2 Separate financial statements

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.4 權益會計法原則

##### 2.4.1 聯營公司

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

##### 2.4.2 合營安排

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

##### 合營企業

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Principle of equity accounting

##### 2.4.1 Associates

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

##### 2.4.2 Joint arrangements

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

##### Joint ventures

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.4 權益會計法原則 (續)

##### 2.4.3 權益法

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

倘本集團應佔權益入賬投資的虧損等於或超過於該實體的權益（包括任何其他無抵押長期應收賬款），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。本集團與其聯營公司及合營企業之間交易而產生的未變現利得按本集團於該等實體之權益數額抵銷。除非該交易提供證據證明所轉移資產出現減值，否則未變現虧損亦應抵銷。

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

權益入賬投資的賬面金額根據附註2.10所述政策進行減值測試。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.4 Principle of equity accounting (Continued)

##### 2.4.3 Equity method

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

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.5 分部呈報

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

#### 2.6 外幣換算

##### (a) 功能及呈列貨幣

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

##### (b) 交易及結餘

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

#### 2.6 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of majority of the Group's entities is Renminbi ("RMB"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

##### (b) Transactions and balances

Foreign currency transactions of each of the Group's entities are translated into the functional currency using the applicable exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.6 外幣換算 (續)

##### (b) 交易及結餘 (續)

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

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

##### (c) 集團公司

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.6 Foreign currency translation (Continued)

##### (b) Transactions and balances (Continued)

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

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

##### (c) Group companies

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.7 物業、廠房及設備

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

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Property, plant and equipment

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

Construction-in-progress (“CIP”) represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No provision for depreciation is made on CIP until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated below.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.7 物業、廠房及設備 (續)

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

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

資產餘值及可使用年期於各報告期末檢討，並在適當情況下作出調整。

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.7 Property, plant and equipment (Continued)

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.10).

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.8 投資物業

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

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

#### 2.9 無形資產

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.8 Investment properties

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

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

#### 2.9 Intangible assets

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.10 非金融資產減值

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.11 金融資產

##### 2.11.1 分類

本集團就其金融資產分類為下列計量類別：

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

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

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

本集團只限於當管理該等資產之業務模式改變時重新分類債務投資。

##### 2.11.2 確認及終止確認

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets

##### 2.11.1 Classification

The Group classifies its financial assets in the following measurement categories:

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

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

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

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

##### 2.11.2 Recognition and derecognition

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.11 金融資產 (續)

##### 2.11.3 計量

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

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

##### 債務工具

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

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產之現金流量僅為支付本金及利息，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認的任何利得或虧損間接於損益表中確認並於其他利得／（虧損）中呈列，連同匯兌利得及虧損。減值虧損於損益表的「行政開支」中呈列。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.3 Measurement

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

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

##### Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in 'administrative expenses' in the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.11 金融資產 (續)

##### 2.11.3 計量 (續)

###### 債務工具 (續)

- 按公平值透過損益記賬：不符合攤銷成本或按公平值計入其他全面收益的資產乃按公平值透過損益記賬計量。隨後按公平值透過損益記賬之債務投資之利得或虧損於其產生期間在損益表中確認並在其他利得／(虧損)中呈列為淨值。

###### 股本工具

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

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

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.3 Measurement (Continued)

###### Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the income statement and presented net within other gains/(losses) in the period in which it arises.

###### Equity instruments

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

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



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.11 金融資產 (續)

##### 2.11.4 減值

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

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

#### 2.12 衍生金融工具

衍生工具於衍生工具合約訂立當日按公平值初始確認，其後按公平值在報告期重新計量。確認所產生利得或虧損之方法取決於該衍生工具是否被指定為對沖工具，如被指定為對沖工具，則取決於對沖項目之性質。本集團所持有之衍生金融工具並不符合對沖會計準則，並按公平值透過損益記賬方式入賬。不符合對沖會計準則之衍生金融工具之公平值如有變動，將即時於綜合損益表內確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.11 Financial assets (Continued)

##### 2.11.4 Impairment

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

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

#### 2.12 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.13 抵銷金融工具

金融資產及負債會作抵銷，而於有法律上可強制執行權利抵銷已確認金額及有意以淨額基準清償或同時變現資產及清償負債時，在資產負債表列報之淨額。法律上可強制執行權利不得為視乎日後事件而定及必須為正常業務中及於公司或對手方拖欠款項、無力償債時或破產時可強制執行。

#### 2.14 存貨

存貨按成本與可變現淨值兩者中之較低者列賬。成本值以加權平均法計算。成品及在製品之成本包括原材料、直接勞工及其他直接成本及相關生產經常開支（按日常運營能力計），不包括借貸成本。可變現淨值是以日常業務之估計售價減去適用之變動銷售開支後所得之數額。

#### 2.15 應收貿易及其他賬款

應收貿易賬款為在日常業務活動中就商品銷售或服務執行而應收客戶之款項。如應收貿易及其他賬款之收回預期在1年或以內（如仍在正常經營週期中，則可較長時間），其被分類為流動資產；否則按非流動資產呈列。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.14 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

#### 2.15 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.15 應收貿易及其他賬款 (續)

應收貿易及其他賬款初步按屬無條件的代價金額確認，除非其按公平值確認時包含重大融資成分。本集團持有應收貿易賬款，目的是為收取合約現金流量，因此隨後採用實際利率法按攤銷成本計量。有關本集團應收貿易款項的進一步資料，請參閱附註2.11.2，有關本集團減值政策的說明，請參閱附註2.11.4及3.1(b)。

#### 2.16 現金及銀行結餘

就於現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款及原訂到期日為三個月或以下之其他短期高流通性投資，或隨時可轉換為可知金額之現金及價值變動風險不大者。

#### 2.17 股本

普通股股份歸類為權益。

直接歸屬於發行新股或購股權的新增成本在權益中列為所得款的減少（扣除稅項）。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.15 Trade and other receivables (Continued)

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.11.2 for further information about the Group's accounting for trade receivables and Note 2.11.4 and 3.1 (b) for a description of the Group's impairment policies.

#### 2.16 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.17 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.18 應付貿易及其他賬款

應付貿易賬款為在日常經營活動中向供應商購買商品或服務而應支付之義務。如應付貿易及其他賬款支付日期在1年或以內(如仍在正常經營週期中,則可較長時間),其被分類為流動負債;否則按非流動負債呈列。

應付貿易及其他賬款初步以公平值確認,其後採用實際利息法按攤銷成本計量。

#### 2.19 借貸

借貸初步按公平值並扣除產生的交易成本後確認。借貸其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在損益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很有可能提取,該費用可遞延確認為交易成本,直至貸款提取為止。如沒有證據證明部分或全部融資將會很有可能被提取,則該項費用資本化為流動資金服務的預付款,並按有關融資期間攤銷。

除非本集團有無條件權利於報告期末後將負債的結算遞延最少12個月,否則借貸分類為流動負債。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.19 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.20 借貸成本

與收購、建築或生產合資格資產 (即需要大量時間準備作擬定用途或出售的資產) 直接相關的一般及特定借貸成本會計入該等資產的成本, 直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益表確認。

#### 2.21 當期及遞延所得稅

本期間的稅項支出包括當期和遞延所得稅。稅項在損益表中確認, 但與在其他全面收益中或直接在權益中確認的項目有關者則除外。於此情況下, 稅項亦分別於其他全面收益中或直接在權益中確認。

##### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司、合營企業及聯營公司營運所在及產生應課稅收入之國家於結算日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況, 並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.20 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

#### 2.21 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.21 當期及遞延所得稅 (續)

##### (b) 遞延所得稅

###### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

###### 外在差異

遞延所得稅負債乃針對投資於附屬公司、聯營公司及合營安排產生之應課稅暫時性差異作出撥備，但就遞延所得稅負債而言，假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。整體而言，在訂有協議使本集團有能力控制尚未確認暫時性差異的轉回之前，本集團不能控制聯營公司暫時性差異的轉回。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.21 Current and deferred income tax (Continued)

##### (b) Deferred income tax

###### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the group the ability to control the reversal of the temporary difference not recognised.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.21 當期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

###### 外在差異 (續)

遞延所得稅資產按於附屬公司、聯營公司投資及合營安排產生之可扣減暫時性差異予以確認，惟僅於暫時性差異將於日後轉回且有足夠應課稅溢利供暫時性差異使用時方會確認。

##### (c) 抵銷

當有法定可執行權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產與負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.22 僱員福利

##### (a) 退休金義務 (定額供款計劃)

定額供款計劃為本集團向一獨立基金作出供款之退休金計劃。倘基金所持資產並不足以向所有僱員就其於當期及以往期間的服務支付福利，則本集團並無法律或推定責任作進一步供款。該等供款於應付時確認為僱員福利開支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.21 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### Outside basis differences (Continued)

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets against current income tax liabilities and where the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.22 Employee benefits

##### (a) Pension obligations (defined contribution plan)

A defined contribution plan is a pension plan under which the Group pays contributions into a separate fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (a) 退休金義務 (定額供款計劃) (續)

本集團為其僱員參與中國、台灣及香港有關機構管理之定額供款計劃。本集團須按該等僱員薪金有關部分之特定百分比按月為該等供款計劃提供資金。有關機構承擔該等計劃項下向本集團目前及將來的退休僱員支付退休福利之責任而本集團毋須就供款以外之退休後福利承擔進一步責任。

#### 2.23 撥備

倘本集團需就過去事項承擔現有法律或推定責任，而有可能導致資源流出以履行該責任，並能可靠估計金額才會確認撥備。並無就未來經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務之整體類別後確定。即使同類別債務中任何一項可能流出經濟利益之機會不大，仍會確認撥備。

撥備乃按清償債項預期所需開支之現值，使用反映市場目前所評估之金錢時間價值，以及該項債項特定之風險之除稅前稅率計算。因時間的流逝導致的撥備增加會確認為利息開支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.22 Employee benefits (Continued)

##### (a) Pension obligations (defined contribution plan) (Continued)

The Group has participated in defined contribution plans administered by the relevant authorities in the PRC, Taiwan and Hong Kong for its employees. The Group is required to pay monthly contributions to these plans at certain percentages of the relevant portion of the payroll of the employees to fund the benefits. The relevant authorities undertake to assume the retirement benefit obligations payable to the existing and future retired employees of the Group under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

#### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.24 收益確認

##### 銷售貨品

本集團生產及銷售飲料及方便麵。銷售乃在產品的控制權獲轉讓時(即產品轉讓予客戶時)確認,客戶全權決定銷售產品的渠道及價格,且並無未履行責任而影響客戶對產品的接收時確認。直至產品已運抵指定地點,陳舊過時及虧損風險已轉移至客戶,及客戶已根據銷售合約接收產品,接收條款已失效,或本集團有客觀證據顯示所有接收準則均已達成後,貨品交付方告完成。

產品通常以一段時期內的銷售總量為基準,進行追溯批量折扣銷售。該等銷售的收益乃基於合約規定的價格,經扣除估計批量折扣後確認。本公司使用累積的經驗估計及提供折扣,且收益僅於重大撥回極大可能不會產生時確認。當預期向客戶應付有關銷售的批量折扣時確認退款責任(包括在其他應付賬款及應計費用內)。由於銷售之信貸期為60至90日,符合市場慣例,故並不存在融資因素。

本集團在貨品交付時確認應收款,因為此時收回對價的權利是無條件的,本集團僅需等待客戶付款。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.24 Revenue recognition

##### Sales of goods

The Group manufactures and sells beverages and instant noodles. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales over a period of time. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in other payables and accruals) is recognised for expected volume discounts payable to customers in relation to sales. No significant element of financing is deemed present as the sales are made with a credit term of 60-90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.24 收益確認 (續)

##### *銷售貨品 (續)*

本集團有責任向質保期內的瑕疵產品提供退款。本集團於銷售時使用累積經驗估計有關退款。因產品規模大及單個產品價值低，故退貨量並不重大。已確認累積收益之重大撥回極大可能不會產生。因此，概無就退貨確認退款負債。本集團於各報告日期重新評估上述假設之有效性及對退款金額的估計。

對於向客戶支付促銷活動的若干款項，本集團未向客戶提供明確的商品或服務，因此記錄為銷售價格的扣減。

本集團預計不會有任何包含融資成分的合約。因此，本集團並未調整貨幣時間價值的任何過渡價格。

#### 2.25 政府補助

倘可合理地保證本集團將會收到補助及本集團將符合所有附帶條件，則政府補助按公平值確認。

與成本有關之政府補助將會遞延，並於補助擬補償之成本所發生之期間內於損益表內確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.24 Revenue recognition (Continued)

##### *Sales of goods (Continued)*

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

For certain payments to customers for promotion activities, the Group did not provide a distinct good or service to customers and therefore recorded as a deduction of sales price.

The Group does not expect to have any contract containing financing components. As a consequence, the Group does not adjust any of the transition prices for the time value of money.

#### 2.25 Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.25 政府補助 (續)

與土地使用權及物業、廠房及設備有關之政府補助作為遞延政府補助，包括於非流動負債及於有關資產之預計年內以直線法攤銷計入損益表。

#### 2.26 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入在損益表中確認為其他收入的一部分。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入，請參閱下文附註10。任何其他利息收入計入其他收入。

#### 2.27 租賃

誠如上文附註2.2所解釋，本集團已變更其作為承租人之租賃會計政策。新政策詳述如下，而變更之影響則見附註2.2所述。

直至2018年12月31日，所有權之大部分風險及回報並無轉移至本集團（作為承租人）之租賃均分類為經營租賃（附註32）。根據經營租賃作出之付款（扣除自出租人收取之任何獎勵金後），於租賃期內以直線法在損益表內列作開支。就土地使用權作出之付款記錄在土地使用權資產之預付款中，而攤銷則於土地使用權期間以直線法在損益表內列作開支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.25 Government grants (Continued)

Government grants relating to land use rights and property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

#### 2.26 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the income statement as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 10 below. Any other interest income is included in other income.

#### 2.27 Leases

As explained in Note 2.2 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change as mentioned in Note 2.2.

Until 31 December 2018, leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (Note 32). Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease. Payments for land use rights were recorded in prepayments for land use rights assets and amortisation was charged to income statement on a straight line basis over the period of the land use rights.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.27 租賃 (續)

自2019年1月1日起，租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

租賃產生的資產及負債初始以現值基準計量。租賃負債包括固定付款（包括實質固定付款）的現值淨額。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.27 Leases (Continued)

From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments).

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, eg term, country, currency and security.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.27 租賃 (續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益表扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；及
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠。

使用權資產一般於資產使用期限及租賃期（以較短者為準）以直線法折舊。倘本集團可合理確定行使購買權，則使用權資產於相關資產的使用期限內折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產主要包括信息技術設備及辦公室傢俬之小型物件。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.27 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.27 租賃 (續)

來自經營租賃(本集團作為出租人)之租賃收入於租賃內以直線法在收入確認(附註16)。就取得經營租賃而產生之初始直接成本加入相關資產的賬面金額,並於租期內以與租賃收入相同的基準確認為開支。各租賃資產根據彼等性質計入資產負債表。由於採納新租賃準則,本集團毋須就作為出租人而持有的資產的會計法作出任何調整。

#### 2.28 或然負債及或然資產

或然負債乃一項因過往事件可能產生的承擔,而該等過往事件的存在僅可由一項或多項並非由本集團全權控制的日後不明朗事件的存在與否確定。或然負債亦可為一項因不大可能需要耗用經濟資源或承擔之金額未能可靠地計算而未確認之過往事件產生之現有承擔。

或然負債未予以確認,惟已於財務報表中披露。倘耗用經濟資源之可能性出現變動致使有可能需耗用經濟資源,則或然負債將確認為撥備。

或然資產指因為已發生的事件而可能產生的資產,此等資產只能根據本集團不能完全控制的一項或多項不確定事件的出現與否方能確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.27 Leases (Continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

#### 2.28 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 2 重要會計政策概要 (續)

#### 2.28 或然負債及或然資產 (續)

或然資產未予確認，惟於可能出現經濟利益流入時於財務報表附註中披露。若經濟利益流入可被實質確定時，則對該資產進行確認。

#### 2.29 股息分派

分派予本公司股東之股息乃於股息獲本公司之股東批准之期間於本集團及本公司財務報表中確認為負債。

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險（包括外匯風險、價格風險、現金流量和公平值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場之不可預見性，並力求最大限度地降低對本集團之財務表現之潛在不利影響。

##### (a) 市場風險

##### (i) 外匯風險

本集團實行國際化經營，並承受各種貨幣風險所產生的外匯風險，主要涉及功能貨幣為人民幣（「人民幣」）的若干中國附屬公司之美元。外匯風險來自未來商業交易、已確認的資產及負債以及外國業務的投資淨額。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2.28 Contingent liabilities and contingent assets (Continued)

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### 2.29 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

##### (a) Market risk

##### (i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD for certain PRC subsidiaries whose functional currency are Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

管理層已制定政策，要求集團公司管理其功能貨幣的外匯風險。為管理未來商業交易及已確認資產及負債產生的外匯風險，本集團實體在中國以外地方使用遠期合約，並由集團財務處置。當未來的商業交易或已確認的資產或負債以並非實體功能貨幣的貨幣計值時，則會產生外匯風險。

由於本集團大部分實體之主要收益均來自中國內地之業務，故該等實體以人民幣為功能貨幣。外匯風險來自已確認之資產或負債，例如部分以美元（「美元」）及港元（「港元」）計值之應收貿易賬款及票據（附註23）、現金及銀行結餘（附註25）及借貸（附註30）。

於2019年12月31日，倘所有其他變數保持不變，而人民幣兌美元及港元升值／貶值5%，截至2019年12月31日止年度的稅後溢利將減少／增加約人民幣167,000元（2018年：減少／增加人民幣108,000元），這主要由於換算以美元及港元計值的借貸以及現金及銀行結餘所導致的匯兌虧損／利得。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Management has set up a policy to require group companies to manage their foreign exchange risk against their functional currency. To manage their foreign exchange risk arising from future commercial transactions and recognised assets and liabilities, entities in the Group use forward contracts outside the PRC, transacted by group treasury. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency.

Most of the Group entities' functional currency is RMB since majority of the revenues of these entities are derived from operations in Mainland China. Foreign exchange risk arises from recognised assets or liabilities, such as trade and bills receivables (Note 23), cash and bank balances (Note 25) and borrowings (Note 30), part of which are denominated in United States dollar ("USD") and Hong Kong dollar ("HKD").

As at 31 December 2019, if RMB had strengthened/weakened by 5% against USD and HKD with all other variables held constant, the post-tax profit for the year ended 31 December 2019 would have been approximately RMB167,000 lower/higher (2018: RMB108,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of USD and HKD denominated borrowings and cash and bank balances.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (i) 外匯風險 (續)

風險承擔

下表載列本集團於報告期末主要承擔的外匯風險 (以人民幣千元列值) :

|              |                               | 以美元計值<br>USD<br>denominated | 以港元計值<br>HKD<br>denominated | 以其他<br>貨幣計值<br>Other<br>currencies<br>denominated |
|--------------|-------------------------------|-----------------------------|-----------------------------|---|
| 於2019年12月31日 | <b>As at 31 December 2019</b> |                             |                             |   |
| 現金           | Cash                          | 10,166                      | 3,655                       | 1,713   |
| 應收貿易賬款       | Trade receivables             | 1,213                       | 3,395                       | -   |
| 銀行借貸         | Bank borrowings               | (9,767)                     | -                           | -   |
| 於2018年12月31日 | As at 31 December 2018        |                             |                             |   |
| 現金           | Cash                          | 14,968                      | 2,653                       | 206   |
| 應收貿易賬款       | Trade receivables             | 1,564                       | 3,231                       | -   |
| 銀行借貸         | Bank borrowings               | (13,726)                    | -                           | -   |

於損益表確認之金額

年內已於損益表確認下列之外匯相關金額 :

|                       |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------------|--|--------------------------|--------------------------|
| 融資收入—淨額               | Finance income – net   |                          |                          |
| — 融資活動匯兌<br>(虧損) / 利得 | – Foreign exchange (losses)/gains<br>on financing activities | (132)                    | 344                      |

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Exposure

The Group's major exposure to foreign currency risk at the end of the reporting period, expressed in RMB'000, was as follows:

|              |                               | 以美元計值<br>USD<br>denominated | 以港元計值<br>HKD<br>denominated | 以其他<br>貨幣計值<br>Other<br>currencies<br>denominated |
|--------------|-------------------------------|-----------------------------|-----------------------------|---|
| 於2019年12月31日 | <b>As at 31 December 2019</b> |                             |                             |   |
| 現金           | Cash                          | 10,166                      | 3,655                       | 1,713   |
| 應收貿易賬款       | Trade receivables             | 1,213                       | 3,395                       | -   |
| 銀行借貸         | Bank borrowings               | (9,767)                     | -                           | -   |
| 於2018年12月31日 | As at 31 December 2018        |                             |                             |   |
| 現金           | Cash                          | 14,968                      | 2,653                       | 206   |
| 應收貿易賬款       | Trade receivables             | 1,564                       | 3,231                       | -   |
| 銀行借貸         | Bank borrowings               | (13,726)                    | -                           | -   |

Amounts recognised in the income statement

During the year, the following foreign-exchange related amounts were recognised in the income statement:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (ii) 價格風險

本集團持有之上市證券投資於資產負債表中分類為按公平值計入其他全面收益 (附註19)，本集團就此承受股本證券之重大價格風險。本集團並未對沖其於股本證券金融資產之投資產生之價格風險。

就本集團歸類為可公開買賣之股本投資而言，公平值乃參考市場報價而釐定。

於2019年12月31日，倘所有其他變數保持不變，歸類為可供出售之證券市場報價上升／下跌10%，本集團可公開買賣之按公平值計入其他全面收益的總權益賬面金額將較現值增加／減少約人民幣0.6百萬元 (2018年：人民幣0.7百萬元)。

就本集團並非公開買賣的股本投資，公平值參考收入法及市場法相結合得出之估值而釐定。市場法參考若干公開買賣公司的市盈率。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (ii) Price risk

The Group is exposed to major equity securities price risk because of its holding of listed equity investments which are classified on the consolidated balance sheet as FVOCI (Note 19). The Group has not hedged its price risk arising from investments in equity securities financial assets.

For the Group's equity investments that are publicly traded, the fair value is determined with reference to quoted market prices.

As at 31 December 2019, if the quoted market price of the listed equity investments had increased/decreased by 10% with all other variables held constant, the carrying amounts of the Group's publicly traded FVOCI and total equity would be approximately RMB0.6 million (2018: RMB0.7 million) higher/lower than the current value.

For the Group's equity investments that are not publicly traded, the fair value is determined with reference to valuations based on a combination of income and market approaches. The market approach takes reference to certain multiples of publicly traded companies.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

##### (iii) 現金流量及公平值利率風險

除現金及銀行結餘 (附註25) 及借貸 (附註30) 附息外, 本集團並無任何其他重大計息資產及負債。

本集團之利率風險來自銀行存款及借貸。浮息銀行存款及借貸令本集團承受現金流量利率風險, 而倘為定息則會使本集團承受公平值利率風險。本集團並無就其現金流量及公平值利率風險進行任何對沖。銀行存款及借貸的利率及年期分別披露於附註25及附註30。

於2019年12月31日, 倘所有其他變數保持不變, 銀行存款及借貸利率調升/調低100個基點, 本年度稅後溢利將會增加/減少約人民幣39,888,000元 (2018年: 人民幣24,477,000元), 主要由於銀行結餘利息收入增加/減少, 部分被借貸利息費用抵銷。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (iii) Cash flow and fair value interest rate risk

Except for cash and bank balances (Note 25) and borrowings (Note 30) with interest charges, the Group have no other significant interest-bearing assets and liabilities.

The Group's interest-rate risk arises from bank deposits and borrowings. Bank deposits and borrowings at variable rates expose the Group to cash flow interest-rate risk, and if at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. The interest rates and terms of bank deposits and borrowings are disclosed in Note 25 and Note 30 respectively.

As at 31 December 2019, if interest rates on bank deposits and borrowings had been 100 basis points higher/lower with all other variables held constant, the post-tax profit for the year would have been approximately RMB39,888,000 (2018: RMB24,477,000) higher/lower, mainly as a result of higher/lower interest income on bank balances which would offset partially by interest expenses on borrowings.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險來自現金與現金等價物、按攤銷成本、按公平值計入其他全面收益及按公平值計入損益列賬的債務工具之合約現金流，優惠的衍生金融工具及存放於銀行及金融機構的按金，以及批發及零售客戶的信貸風險，包括未收取之應收款項。

##### (i) 風險管理

信貸風險以集團形式管理。於2019年12月31日，有關銀行存款及銀行現金乃存於信譽良好且被視為信貸風險偏低的金融機構。下表顯示按交易方劃分的銀行存款及銀行現金結餘：

|             |                                   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-------------|-----------------------------------|--------------------------|--------------------------|
| 交易方         | Counterparties                    |                          |                          |
| – 四大中國國內銀行* | – Big 4 PRC domestic banks*       | 868,285                  | 158,665                  |
| – 外資銀行      | – Foreign owned banks             | 3,118,076                | 1,234,429                |
| – 其他國內商業銀行  | – Other domestic commercial banks | 2,496,468                | 3,782,073                |
|             |                                   | <b>6,482,829</b>         | 5,175,167                |

\* 四大中國國內銀行包括中國工商銀行股份有限公司、中國農業銀行股份有限公司、中國銀行股份有限公司及中國建設銀行股份有限公司。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, at FVOCI and at FVPL, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

##### (i) Risk management

Credit risk is managed on a group basis. As at 31 December 2019, the bank deposits and cash at bank were deposited in reputable financial institutions which are considered with low credit risk. The table below shows bank deposits and cash at bank balances by counterparties:

\* Big 4 PRC domestic banks comprise Industrial and Commercial Bank of China Limited, Agricultural Bank of China Limited, Bank of China Limited and China Construction Bank Corporation.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (i) 風險管理 (續)

倘若批發客戶是獨立評級，則使用該等評級。否則，倘若沒有獨立評級，風險控制會評估客戶的信用素質，同時考慮其財務狀況、過往經驗和其他因素。按照董事會設定的限制，個人風險限額會按內部或外部評級設置。直線管理層定期監督批發客戶對信用額度的遵守情況。

對於衍生金融工具，管理層已製定限額，以便於任何時間，任何個人對手方具有的未收取有利合約公平值不足10%。

本集團於債務工具的投資被視為低風險投資。為預防信貸惡化，本集團會監督投資的信用評級。

##### (ii) 金融資產減值

本集團商品銷售的貿易應收款項遵守預期信貸虧損模式。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (i) Risk management (Continued)

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by wholesale customers is regularly monitored by line management.

For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty.

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

##### (ii) Impairment of financial assets

The Group has trade receivables for sales of goods that are subject to the expected credit loss model.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

應收貿易賬款

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收貿易賬款撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收貿易賬款已根據攤佔信貸風險特點及過期天數分類。在此基準上，於2019年12月31日及2018年12月31日確定的應收貿易賬款及合約資產的損失撥備列示如下：

| 2019年12月31日 | 31 December 2019      | 於90天內<br>Within<br>90 days | 91至180天<br>91 to<br>180 days | 181至365天<br>181 to<br>365 days | 一年以上<br>Over<br>one year | 合計<br>Total |
|-------------|-----------------------|----------------------------|------------------------------|--------------------------------|--------------------------|-------------|
| 預期損失比率      | Expected loss rate    | 0.85%                      | 16.39%                       | 76.57%                         | 100.00%                  |             |
| 總賬面值        | Gross carrying amount |                            |                              |                                |                          |             |
| — 應收貿易賬款    | — trade receivables   | 541,169                    | 36,124                       | 2,189                          | 1,098                    | 580,580     |
| 虧損撥備        | Loss allowance        | 4,608                      | 5,922                        | 1,676                          | 1,098                    | 13,304      |
| 2018年12月31日 | 31 December 2018      | 於90天內<br>Within<br>90 days | 91至180天<br>91 to<br>180 days | 181至365天<br>181 to<br>365 days | 一年以上<br>Over<br>one year | 合計<br>Total |
| 預期損失比率      | Expected loss rate    | 0.82%                      | 16.86%                       | 71.28%                         | 100.00%                  |             |
| 總賬面值        | Gross carrying amount |                            |                              |                                |                          |             |
| — 應收貿易賬款    | — trade receivables   | 504,102                    | 35,402                       | 2,337                          | 1,870                    | 543,711     |
| 虧損撥備        | Loss allowance        | 4,145                      | 5,968                        | 1,666                          | 1,870                    | 13,649      |

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. On that basis, the loss allowance as at 31 December 2019 and 31 December 2018 was determined as follows for both trade receivables and contract assets:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

應收貿易賬款 (續)

於2019年12月31日，應收貿易賬款的期末虧損撥備調節至期初虧損撥備列示如下：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The closing loss allowances for trade receivables as at 31 December 2019 are reconciled to the opening losses allowances as follows:

|                                    |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------------------------------|---|--------------------------|--------------------------|
| 於1月1日的<br>期初虧損撥備                   | Opening loss allowance as at 1 January  | <b>13,649</b>            | 15,478                   |
| 年內於損益表確認的<br>虧損撥備增加/<br>(減少) (附註6) | Increase/(decrease) in loss allowance<br>recognised in the income statement<br>during the year (Note 6) | <b>2,020</b>             | (1,702)                  |
| 於年內作為不可收回<br>款項撇銷的應收賬款             | Receivables written off during<br>the year as uncollectible   | <b>(2,365)</b>           | (127)                    |
| 於12月31日的<br>期末虧損撥備                 | Closing loss allowance as at<br>31 December   | <b>13,304</b>            | 13,649                   |

當不存在可收回的合理預期時，本集團會撇銷應收貿易賬款。不存在可收回的合理預期的指標包括（其中包括）債務人無法與本集團達成還款計劃及無法就逾期超過60日至90日的賬款作出合約付款（信用期）。

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 60-90 days past due (credit terms).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

應收貿易賬款 (續)

應收貿易賬款的減值虧損於經營溢利內呈列為行政開支。其後收回先前已撇銷的金額則計入同一項目。

按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括其他應收款項。其他應收款項減值乃按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認後是否有大幅增加而定。倘應收款項之信貸風險自初始確認起大幅增加，減值乃按全期預期信貸虧損計量。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Impairment losses on trade receivables are presented as administrative expenses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

##### (ii) 金融資產減值 (續)

於損益表確認之金融資產減值虧損／(利得)淨額

年內，與減值金融資產有關的下列虧損／(利得)於損益表中的「行政開支」內予以確認：

應收貿易賬款的  
虧損撥備變動

Movement in loss allowance for  
trade receivables

##### (iii) 按公平值計入損益的金融資產

實體亦面臨與按公平值計入損益的債務投資有關之信貸風險。於2019年12月31日及2018年12月31日並無此類金融資產之風險。

##### (c) 流動資金風險

審慎之流動資金風險管理意指維持足夠之現金及現金等價物，透過款額充裕之已承諾信貸融資額度以維持可動用資金，及結算市場頭寸之能力。本集團之目標乃維持充裕之已承諾信貸融資額度，以確保本集團擁有充裕及靈活之資金可供動用。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

##### (ii) Impairment of financial assets (Continued)

Net impairment losses/(gains) on financial assets recognised in the income statement

During the year, the following losses/(gains) were recognised in 'administrative expenses' in the income statement in relation to impaired financial assets:

|               | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------|--------------------------|--------------------------|
| 應收貿易賬款的虧損撥備變動 | <b>2,020</b>             | (1,702)                  |

##### (iii) Financial assets at FVPL

The entity is also exposed to credit risk in relation to debt investments that are measured at FVPL. There was no exposure to such financial assets at 31 December 2019 and at 31 December 2018.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of fund through adequate amounts of committed credit facilities and the ability to close out market positions. The Group's objective is to maintain adequate committed credit facilities to ensure sufficient and flexible funding is available to the Group.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

下表為本集團之金融負債分析，該負債將於結算日至合約到期日之餘下期間按淨額於有關到期組別內結算。表內所披露金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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

| 本集團                           | Group   | 少於一年                          | 一至兩年                        | 兩至五年                        | 超過五年             | 總計               |
|-------------------------------|---|-------------------------------|-----------------------------|-----------------------------|------------------|------------------|
|                               |   | Less than<br>1 year           | Between<br>1 and<br>2 years | Between<br>2 and<br>5 years | Over<br>5 years  | Total            |
|                               |   | 人民幣千元<br>RMB'000              | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000            | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000 |
| <b>於2019年12月31日</b>           |   | <b>As at 31 December 2019</b> |                             |                             |                  |                  |
| 借貸                            | Borrowings  | 1,162,867                     | -                           | -                           | -                | 1,162,867        |
| 借貸利息付款                        | Interest payments on borrowings                                       | 2,302                         | -                           | -                           | -                | 2,302            |
| 租賃負債                          | Lease liabilities   | 23,604                        | 18,283                      | 4,048                       | 13               | 45,948           |
| 應付貿易賬款                        | Trade payables  | 1,723,416                     | -                           | -                           | -                | 1,723,416        |
| 其他應付款項及<br>應計費用<br>(不包括非金融負債) | Other payables and accruals,<br>(excluding non-financial liabilities) | 2,074,813                     | -                           | -                           | -                | 2,074,813        |
| 其他長期應付款項                      | Other long term payables  | -                             | 232,357                     | -                           | -                | 232,357          |
|                               |   | <b>4,987,002</b>              | <b>250,640</b>              | <b>4,048</b>                | <b>13</b>        | <b>5,241,703</b> |
| <b>於2018年12月31日</b>           |   | <b>As at 31 December 2018</b> |                             |                             |                  |                  |
| 借貸                            | Borrowings  | 1,987,726                     | -                           | -                           | -                | 1,987,726        |
| 借貸利息付款                        | Interest payments on borrowings                                       | 39,528                        | -                           | -                           | -                | 39,528           |
| 應付貿易賬款                        | Trade payables  | 1,554,219                     | -                           | -                           | -                | 1,554,219        |
| 其他應付款項及<br>應計費用<br>(不包括非金融負債) | Other payables and accruals,<br>(excluding non-financial liabilities) | 2,341,946                     | -                           | -                           | -                | 2,341,946        |
| 其他長期應付款項                      | Other long term payables  | -                             | 237,655                     | -                           | -                | 237,655          |
|                               |   | 5,923,419                     | 237,655                     | -                           | -                | 6,161,074        |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

借貸利息付款乃按結算日的借貸計算，並無考慮未來事宜。浮動利率按結算日當日的利率估算。

#### 3.2 資本風險管理

本集團管理資本之目的為保障本集團繼續以持續經營方式為股東提供回報以及為其他權益持有人帶來利益，並且維持最佳資本結構以減少資金成本。

為維持或調整資本結構，本集團可調整向股東支付股息之金額、發行新股份或出售資產以減少債項。

與行業其他公司一樣，本集團根據資本負債比率監控其資本。資本負債比率乃按債項淨額除以總資本計算。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

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

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 資本風險管理 (續)

#### 3.2 Capital risk management (Continued)

本集團的策略是將資本負債比率維持在低於50%。於2019年及2018年12月31日的資本負債比率如下：

The Group's strategy is to maintain a gearing ratio below 50%. The gearing ratios at 31 December 2019 and 2018 are as follows:

|                             |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------------------|--|--------------------------|--------------------------|
| 總借貸 (包括租賃負債)<br>(附註15及附註30) | Total borrowings<br>(including lease liabilities)<br>(Note 15 and Note 30) | <b>1,207,108</b>         | 1,987,726                |
| 減：現金及存款<br>(附註25)           | Less: cash and deposits<br>(Note 25)                                       | <b>(6,483,500)</b>       | (5,176,478)              |
| 現金淨額                        | Net cash   | <b>(5,276,392)</b>       | (3,188,752)              |
| 總權益                         | Total equity   | <b>13,632,930</b>        | 13,222,307               |
| 總資本                         | Total capital  | <b>8,356,538</b>         | 10,033,555               |
| 資本負債比率                      | Gearing ratio  | <b>-63.14%</b>           | -31.78%                  |

由於本集團處於淨現金狀況，本集團於2019年12月31日的資本負債比率為負數。

The Group's gearing ratio as at 31 December 2019 was negative since the Group is in net cash position.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理（續）

#### 3.3 公平值估算

下表以估值法分析按公平值列值之金融工具。各層次已界定如下：

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

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

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

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 公平值估算 (續)

#### 3.3 Fair value estimation (Continued)

下表顯示本集團金融資產於2019年及2018年12月31日計量之公平值。

The following table presents the Group's financial assets that are measured at fair value at 31 December 2019 and 2018.

|               |                 | 2019年<br>12月31日<br>31 December<br>2019<br>人民幣千元<br>RMB'000 | 2018年<br>12月31日<br>31 December<br>2018<br>人民幣千元<br>RMB'000 |
|---------------|-----------------|--|--|
| <b>資產</b>     | <b>Assets</b>   |  |  |
| 按公平值計入        | FVOCI (Note 19) |  |  |
| 其他全面收益 (附註19) |                 |  |  |
| – 第1層         | – Level 1       | 6,027  | 6,956  |
| – 第3層         | – Level 3       | –  | 211,665  |
|               |                 | <b>6,027</b>   | <b>218,621</b>   |

於截至2019年12月31日止年度，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或使用而改變金融資產的分類。

During the year ended 31 December 2019, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 3 財務風險管理 (續)

#### 3.3 公平值估算 (續)

##### 3.3.1 使用報價計量公平值 (第1層)

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

##### 3.3.2 使用重大不可觀察輸入值計量 公平值 (第3層)

截至2019年12月31日止年度，概無與按公平值計入其他全面收益有關的第3層工具(2018年：人民幣211,665,000元)。本集團已於2019年出售所有與按公平值計入其他全面收益有關的第3層工具。有關詳情載於附註19。

於2019年12月31日，按公平值計入其他全面收益的金融資產之賬面金額與彼等公平值相若。

### 4 關鍵會計估算及判斷

本集團對估算及假設會持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下對未來事件的合理預測。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

##### 3.3.1 Fair value measurements using quoted prices (Level 1)

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

##### 3.3.2 Fair value measurements using significant unobservable inputs (Level 3)

There were no level 3 instruments related to FVOCI for the year ended 31 December 2019 (2018: RMB211,665,000). The Group disposed all level 3 instruments related to FVOCI in 2019. Details are set out in Note 19.

As at 31 December 2019, the carrying amounts of financial assets at fair value through other comprehensive income approximated their fair values.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷 (續)

#### 4.1 關鍵會計估算及假設

本集團對未來作出估算及假設。據定義，由此而達致之會計估算甚少與有關之實際結果相同。極有可能導致下個財政年度內之資產及負債賬面值出現重大調整之估算及假設現討論如下。

##### (a) 按公平值計入其他全面收益之公平值

並非於活躍市場買賣之金融工具（如按公平值計入其他全面收益的（附註19）股本權益公平值乃使用估值技術釐定（附註3.3）。本集團自行判斷選擇多種方法，並主要基於各結算日當時之市況作出假設。一項或以上輸入值出現變動的影響於上文附註3.3披露。

##### (b) 所得稅及遞延所得稅資產

本集團主要需於中國繳納所得稅。在確定所得稅之撥備時須作出重大判斷。很多交易及計算所涉及的最終稅務釐定都是不確定的。本集團須估計未來會否須繳納額外稅項，以就預期稅務審核事宜確認負債。倘該等事宜之最終稅務結果與起初記錄入賬之金額不同，該等差額將會影響釐定稅項期間之當期及遞延所得稅資產及負債。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (a) Fair value of FVOCI

The fair value of financial instruments that are not traded in an active market, such as equity interest classified as FVOCI (Note 19) is determined by using valuation techniques (Note 3.3). The Group uses its judgment to select a variety of methods and to make assumptions that are mainly based on market conditions existing at each balance sheet date. The effect of the changes in one or more of the inputs has been disclosed in Note 3.3 above.

##### (b) Income taxes and deferred income tax assets

The Group is mainly subject to income taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷 (續)

#### 4.1 關鍵會計估算及假設 (續)

##### (b) 所得稅及遞延所得稅資產 (續)

有關若干暫時性差異及稅項虧損之遞延所得稅項資產已予確認，原因為管理層認為可取得未來應課稅溢利，以用於抵銷可抵扣暫時性差異或稅項虧損。

倘預計現金流量的實際最終結果(按判斷)優於/遜於管理層的估計10%，則本集團將需增加/減少遞延稅項資產人民幣12,729,000元(2018年：人民幣10,919,000元)。

##### (c) 土地使用權及物業、廠房及設備之估計減值

土地使用權以及物業、廠房及設備於出現事宜或事態變動顯示未必能收回賬面值時進行減值審閱。可收回金額乃根據使用價值計算釐定，該等計算方式需要運用判斷及估計。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (b) Income taxes and deferred income tax assets (Continued)

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the deductible temporary differences or tax losses can be utilized.

Were the actual final outcome (on the judgment areas) of expected cash flows is favourable/unfavourable by 10% from management's estimates, the Group would need to increase/decrease the deferred tax assets by RMB12,729,000 (2018: RMB10,919,000).

##### (c) Estimated impairment of land use rights and property, plant and equipment

Land use right and property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of judgments and estimates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 4 關鍵會計估算及判斷 (續)

#### 4.1 關鍵會計估算及假設 (續)

##### (c) 土地使用權及物業、廠房及設備之估計減值 (續)

管理層須於資產減值方面出判斷，尤其是在評估：(i)是否已發生事件顯示有關資產價值可能無法收回；(ii)一項資產之賬面值是否可以其可收回金額（即公平值減銷售成本或假設繼續於業務中使用有關資產而估計的未來現金流量現值淨額之較高者）支持；及(iii)於編製現金流量預測時應採用適當的主要假設，以及有關現金流量預測是否使用合適的比率貼現。管理層評估減值時所選用之假設（包括現金流量預測的貼現率或假設增長率）如有變動，可對減值測試中的現值淨額造成重大影響，並因而對本集團之財務狀況及經營業績造成影響。倘預測業績及由此得出的未來現金流量預測有重大不利變動，則可能需於綜合全面收益表中扣除減值金額。

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

#### 4.1 Critical accounting estimates and assumptions (Continued)

##### (c) *Estimated impairment of land use rights and property, plant and equipment (Continued)*

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections and whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial position and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated statement of comprehensive income.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料

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

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事從產品角度審視業務。管理層從產品角度評估飲料、方便麵及其他分部之表現。執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料（下述者除外）按與財務報表一致之方式計量。

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

### 5 REVENUE AND SEGMENT INFORMATION

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

The executive directors consider the business from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, instant noodles and others. The executive directors assess the performance of operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) 分部資料

截至2019年及2018年12月31日止年度之分部資料如下：

#### (a) Segment information

The segment information for the year ended 31 December 2019 and 2018 is as follows:

|               |  | 2019       |           |         |             |            |
|---------------|--|------------|-----------|---------|-------------|------------|
|               |  | 飲料         | 方便麵       | 其他      | 未分配         | 本集團        |
|               |  | Beverages  | Instant   | Others  | Unallocated | Group      |
|               |  | 人民幣千元      | noodles   | 人民幣千元   | 人民幣千元       | 人民幣千元      |
|               |  | RMB'000    | RMB'000   | RMB'000 | RMB'000     | RMB'000    |
| <b>分部業績</b>   | <b>Segment results</b>   |            |           |         |             |            |
| 收益            | Revenue  | 12,730,490 | 8,500,711 | 788,536 | -           | 22,019,737 |
| 收益確認之時間       | Timing of revenue recognition  |            |           |         |             |            |
| 在某一時間點        | At a point in time   | 12,730,490 | 8,500,711 | 615,394 | -           | 21,846,595 |
| 在一段時間內        | Over time  | -          | -         | 173,142 | -           | 173,142    |
|               |  | 12,730,490 | 8,500,711 | 788,536 | -           | 22,019,737 |
| 分部溢利/(虧損)     | Segment profit/(loss)  | 1,614,295  | 490,015   | 48,964  | (346,953)   | 1,806,321  |
| 融資收入-淨額       | Finance income - net   | -          | -         | -       | 152,006     | 152,006    |
| 以權益法入賬之應佔投資溢利 | Share of profit of investments accounted for using the equity method | 44,441     | -         | -       | (31,408)    | 13,033     |
| 除所得稅前溢利       | Profit before income tax   |            |           |         |             | 1,971,360  |
| 所得稅開支         | Income tax expense   |            |           |         |             | (605,148)  |
| 年度溢利          | Profit for the year  |            |           |         |             | 1,366,212  |
| 折舊及攤銷         | Depreciation and amortisation  | 940,322    | 274,030   | 61,753  | 108,852     | 1,384,957  |
| 資產            | Assets   | 8,354,300  | 3,421,359 | 934,238 | 8,267,027   | 20,976,924 |
| 按權益法入賬的投資     | Investments accounted for using the equity method                    | 575,533    | -         | -       | 204,585     | 780,118    |
| 總資產           | Total assets   | 8,929,833  | 3,421,359 | 934,238 | 8,471,612   | 21,757,042 |
| 負債            | Liabilities  | 3,612,398  | 2,857,772 | 259,295 | 1,394,647   | 8,124,112  |
| 總負債           | Total liabilities  |            |           |         |             | 8,124,112  |
| 添置非流動資產       | Addition to non-current assets                                       | 43,999     | 245,461   | 5,845   | 113,677     | 408,982    |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) 分部資料 (續)

#### (a) Segment information (Continued)

|                          |   | 2018                                |   |                                  |  | 本集團<br>人民幣千元<br>RMB'000 |
|--------------------------|---|-------------------------------------|---|----------------------------------|--|-------------------------|
|                          |   | 飲料<br>Beverages<br>人民幣千元<br>RMB'000 | 方便麵<br>Instant<br>noodles<br>人民幣千元<br>RMB'000 | 其他<br>Others<br>人民幣千元<br>RMB'000 | 未分配<br>Unallocated<br>人民幣千元<br>RMB'000 |                         |
| <b>分部業績</b>              | <b>Segment results</b>  |                                     |   |                                  |  |                         |
| 收益                       | Revenue   | 12,619,416                          | 8,425,149                                     | 727,675                          | -                                      | 21,772,240              |
| 收益確認之時間<br>在某一時間點        | Timing of revenue recognition<br>At a point in time                               | 12,619,416                          | 8,425,149                                     | 556,720                          | -                                      | 21,601,285              |
| 在一段時間內                   | Over time   | -                                   | -   | 170,955                          | -                                      | 170,955                 |
|                          |   | 12,619,416                          | 8,425,149                                     | 727,675                          | -                                      | 21,772,240              |
| 分部溢利/(虧損)                | Segment profit/(loss)   | 1,285,022                           | 460,927                                       | 26,075                           | (440,099)                              | 1,331,925               |
| 融資收入-淨額                  | Finance income - net  | -                                   | -   | -                                | 123,475                                | 123,475                 |
| 以權益法入賬之應佔<br>投資溢利/(虧損)   | Share of profit/(loss) of<br>investments accounted for<br>using the equity method | 32,133                              | -   | -                                | 52,241                                 | 84,374                  |
| 除所得稅前溢利                  | Profit before income tax  |                                     |   |                                  |  | 1,539,774               |
| 所得稅開支                    | Income tax expense  |                                     |   |                                  |  | (510,070)               |
| 年度溢利                     | Profit for the year   |                                     |   |                                  |  | 1,029,704               |
| <b>損益表內所列其他<br/>分部項目</b> | <b>Other segment items included<br/>in the income statement</b>                   |                                     |   |                                  |  |                         |
| 折舊及攤銷                    | Depreciation and amortisation   | 960,298                             | 221,898                                       | 70,638                           | 115,352                                | 1,368,186               |
| <b>分部資產及負債</b>           | <b>Segment assets and liabilities</b>   |                                     |   |                                  |  |                         |
| 資產                       | Assets  | 10,447,079                          | 3,157,950                                     | 709,294                          | 6,670,398                              | 20,984,721              |
| 按權益法入賬的投資                | Investments accounted for<br>using the equity method                              | 551,143                             | -   | -                                | 196,694                                | 747,837                 |
| 總資產                      | Total assets  | 10,998,222                          | 3,157,950                                     | 709,294                          | 6,867,092                              | 21,732,558              |
| 負債                       | Liabilities   | 3,498,190                           | 2,448,781                                     | 360,300                          | 2,202,980                              | 8,510,251               |
| 總負債                      | Total liabilities   |                                     |   |                                  |  | 8,510,251               |
| 添置非流動資產                  | Addition to non-current assets  | 627,330                             | 277,112                                       | 41,387                           | 39,936                                 | 985,765                 |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

#### (a) 分部資料 (續)

歸類入未分配組別之資產主要包括由遞延所得稅資產、按公平值計入其他全面收益之金融資產、按公平值計入損益之金融資產、現金及銀行結餘、投資物業及相關使用權資產。

歸類入未分配組別之負債主要包括遞延所得稅負債、當期所得稅負債及借貸。

資本支出包括添置土地使用權、物業、廠房及設備、使用權資產、投資物業以及無形資產。

位於不同國家之非流動資產總額如下：

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (a) Segment information (Continued)

Assets grouped under unallocated category consisted primarily of deferred income tax assets, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, cash and bank balances, investment properties and related right-of-use assets.

Liabilities grouped under unallocated category comprised primarily of deferred income tax liabilities, current income tax liabilities and borrowings.

Capital expenditure comprised additions to land use rights, property, plant and equipment, right-of-use assets, investment properties and intangible assets.

The total of non-current assets located in different countries is as follows :

|                            |   | 2019              | 2018       |
|----------------------------|---|-------------------|------------|
|                            |   | 人民幣千元             | 人民幣千元      |
|                            |   | RMB'000           | RMB'000    |
| 非流動資產 (不包括金融工具及遞延所得稅資產) 總額 | The total of non-current assets other than financial instruments and deferred income tax assets |                   |            |
| — 中國                       | — PRC   | <b>11,822,042</b> | 12,942,400 |
| — 海外國家                     | — Overseas countries  | <b>21,057</b>     | 30,675     |
| 金融工具                       | Financial instruments   | <b>2,551,843</b>  | 780,533    |
| 遞延所得稅資產                    | Deferred income tax assets  | <b>344,188</b>    | 328,684    |
|                            |   | <b>14,739,130</b> | 14,082,292 |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

#### (b) 與客戶合約有關之負債

本集團已確認下列與客戶合約有關之負債：

|          |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------|--|--------------------------|--------------------------|
| 合約負債－飲料  | Contract liabilities – Beverages       | 1,162,607                | 1,020,291                |
| 合約負債－方便麵 | Contract liabilities – Instant noodles | 880,946                  | 605,065                  |
| 合約負債－其他  | Contract liabilities – Others          | 60,451                   | 73,630                   |
| 總合約負債    | Total contract liabilities             | <b>2,104,004</b>         | 1,698,986                |

#### (i) 合約負債之重大變動

2019年合約負債增加乃由於履行履約責任的時限變動所致。

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

|  |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--|--|--------------------------|--------------------------|
| Contract liabilities – Beverages       |  | 1,162,607                | 1,020,291                |
| Contract liabilities – Instant noodles |  | 880,946                  | 605,065                  |
| Contract liabilities – Others          |  | 60,451                   | 73,630                   |
| Total contract liabilities             |  | <b>2,104,004</b>         | 1,698,986                |

#### (i) Significant changes in contract liabilities

The increase in contract liabilities in 2019 was due to the change in the time frame for the performance obligations to be satisfied.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

#### (b) 與客戶合約有關之負債 (續)

##### (ii) 有關合約負債的確認收益

下表列示於當前報告期間內確認的收益中與結轉的合約負債有關的數額，以及與於過往年度履行的履約責任有關的數額。

|                      |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------------|--|--------------------------|--------------------------|
| 計入年初合約負債結餘<br>的已確認收益 | <i>Revenue recognised that was included<br/>in the contract liability balance at the<br/>beginning of the year</i> |                          |                          |
| 飲料                   | Beverages  | <b>1,020,291</b>         | 801,423                  |
| 方便麵                  | Instant noodles  | <b>605,065</b>           | 434,412                  |
| 其他                   | Others   | <b>73,630</b>            | 133,374                  |
|                      |  | <b>1,698,986</b>         | 1,369,209                |

##### (iii) 未履行的履約責任

本集團選擇採取可行的權宜方法，未有披露其餘履約責任，原因為所有相關合約期限為一年或以下。

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (b) Liabilities related to contracts with customers (Continued)

##### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in the prior year.

##### (iii) Unsatisfied performance obligations

The Group selected to choose a practical expedient and omitted disclosure of remaining performance obligations as all related contracts have a duration of one year or less.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 5 收益及分部資料 (續)

#### (c) 因應會計政策變更而重列

採納附註2.2所述新租賃準則對本年度的分部披露有以下影響。

### 5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### (c) Restatements for changes in accounting policy

The adoption of the new leasing standard described in Note 2.2 had the following impact on the segment disclosures in the current year.

|     |                 | (減少)/增加<br>(Decrease)/increase |                           |                                |
|-----|-----------------|--------------------------------|---------------------------|--------------------------------|
|     |                 | 分部溢利<br>Segment<br>profits     | 分部資產<br>Segment<br>assets | 分部負債<br>Segment<br>liabilities |
|     |                 | 人民幣千元<br>RMB'000               | 人民幣千元<br>RMB'000          | 人民幣千元<br>RMB'000               |
| 飲料  | Beverages       | (379)                          | 26,260                    | 22,579                         |
| 方便麵 | Instant noodles | (398)                          | 23,935                    | 20,984                         |
| 其他  | Others          | (10)                           | 678                       | 678                            |
|     |                 | (787)                          | 50,873                    | 44,241                         |

並無重列比較分部資料。因此，上述項目披露的分部資料與去年披露的資料不能完全比較。

Comparative segment information has not been restated. As a consequence, the segment information disclosed for the items noted above is not entirely comparable to the information disclosed for the prior year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 6 按性質劃分之開支

計入銷售成本、銷售及市場推廣開支、行政開支及其他開支之開支分析如下：

### 6 EXPENSES BY NATURE

Expenses included in cost of goods sold, selling and marketing expenses, administrative expenses and other expenses are analysed as follows:

|                                      |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--------------------------------------|--|--------------------------|--------------------------|
| 所用原材料、包裝材料、<br>易耗品及購買的商品             | Raw materials, packaging materials,<br>consumables and<br>purchased commodity used | <b>12,312,220</b>        | 12,652,310               |
| 成品存貨變動                               | Changes in inventories of finished goods   | <b>(339,321)</b>         | (173,273)                |
| 外包生產開支                               | Manufacturing outsourcing expenses   | <b>54,617</b>            | 46,629                   |
| 促銷及廣告費用                              | Promotion and advertising expenses   | <b>1,680,128</b>         | 1,629,000                |
| 員工福利開支，<br>包括董事薪酬（附註9）               | Employee benefit expenses,<br>including directors' emoluments<br>(Note 9)          | <b>3,416,132</b>         | 3,217,445                |
| 運輸費用                                 | Transportation expenses  | <b>851,598</b>           | 855,931                  |
| 物業、廠房及設備折舊<br>（附註14）                 | Depreciation of property, plant and<br>equipment (Note 14)                         | <b>1,271,799</b>         | 1,285,837                |
| 使用權資產／土地使用權<br>攤銷（附註15）              | Amortisation of right-of-use assets/<br>land use rights (Note 15)                  | <b>85,300</b>            | 54,014                   |
| 投資物業折舊<br>（附註16）                     | Depreciation of investment properties<br>(Note 16)                                 | <b>19,747</b>            | 19,941                   |
| 無形資產攤銷<br>（附註17）                     | Amortisation of intangible assets<br>(Note 17)                                     | <b>8,111</b>             | 8,394                    |
| 樓宇經營租賃開支                             | Operating lease expenses<br>in respect of buildings                                | <b>81,667</b>            | 128,206                  |
| 城市建設稅、物業稅及<br>其他稅務費用                 | City construction tax, property tax and<br>other tax surcharges                    | <b>247,104</b>           | 266,856                  |
| 物業、廠房及設備之<br>減值撥備（附註14）              | Provision for impairment of property<br>plant and equipment (Note 14)              | -                        | 27,787                   |
| 土地使用權之減值撥備<br>（附註15）                 | Provision for impairment of<br>land use rights (Note 15)                           | -                        | 19,329                   |
| 存貨可變現淨值之<br>撥備（附註22）                 | Provision of inventories to net realisable<br>value (Note 22)                      | <b>3,939</b>             | 9,260                    |
| 應收貿易賬款之減值<br>撥備／（撥備撥回）<br>（附註3.1(b)） | Provision/(reversal) for impairment of<br>trade receivables (Note 3.1(b))          | <b>2,020</b>             | (1,702)                  |
| 核數師酬金<br>－核數服務                       | Auditors' remunerations<br>－ Audit services  | <b>8,809</b>             | 7,020                    |
| 其他                                   | Others   | <b>883,783</b>           | 760,316                  |
| 總計                                   | Total  | <b>20,587,653</b>        | 20,813,300               |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 7 其他利得／（虧損）－淨額      7 OTHER GAINS/(LOSSES) – NET

|                           |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------------------|---|--------------------------|--------------------------|
| 出售物業、廠房及設備之<br>利得／（虧損）·淨額 | Gains/(losses) on disposal of property,<br>plant and equipment, net | 4,137                    | (16,965)                 |
| 出售土地使用權之利得·淨額             | Gains on disposal of land use rights, net                           | –                        | 1,050                    |
| 出售使用權資產之<br>利得·淨額         | Gains on disposal of right-of-use<br>assets, net                    | 5,505                    | –                        |
| 其他                        | Others  | 4,500                    | 6,494                    |
|                           |   | <b>14,142</b>            | <b>(9,421)</b>           |

### 8 其他收入      8 OTHER INCOME

|                           |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------------------|---|--------------------------|--------------------------|
| 政府補助                      | Government grants   | 131,859                  | 151,099                  |
| 租賃物業、廠房及設備<br>以及投資物業之租金收入 | Rental income from lease of property,<br>plant and equipment and<br>investment properties | 128,728                  | 128,352                  |
| 諮詢服務收入（附註33(a)）           | Consultation service income (Note 33(a))  | 60,513                   | 58,660                   |
| 其他                        | Others  | 38,995                   | 44,295                   |
|                           |   | <b>360,095</b>           | <b>382,406</b>           |

政府補助收入指自中國多個地方政府收取的財務支援補助，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾。有關金額已於綜合損益表之「其他收入」內確認。

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

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 9 員工福利開支，包括董事薪酬 9 EMPLOYEE BENEFIT EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

|                        |   | 2019             | 2018      |
|------------------------|---|------------------|-----------|
|                        |   | 人民幣千元            | 人民幣千元     |
|                        |   | RMB'000          | RMB'000   |
| 工資及薪金                  | Wages and salaries  | <b>2,705,110</b> | 2,568,047 |
| 退休金及其他社會福利<br>(定額供款計劃) | Pension and other social welfare<br>(defined contribution plan) | <b>391,505</b>   | 390,652   |
| 員工宿舍及住房福利              | Staff quarters and housing benefit                              | <b>129,230</b>   | 106,629   |
| 其他福利                   | Other benefits  | <b>190,287</b>   | 152,117   |
|                        |   | <b>3,416,132</b> | 3,217,445 |

#### (a) 五名最高薪酬人士

截至2019年12月31日止年度之本集團五名最高薪酬人士包括兩名(2018年:兩名)董事,其薪酬已於附註35(a)所呈列之分析中反映。於年內應支付予其餘三名(2018年:三名)最高薪酬人士之薪酬載列如下:

#### (a) Five highest paid individuals

The five individuals whose emoluments are the highest in the Group for the year ended 31 December 2019 included two (2018: two) directors, whose emoluments are reflected in the analysis presented in Note 35(a). The emoluments payable to the remaining three (2018: three) highest paid individuals during the year are as follows:

|   |   | 2019         | 2018  |
|---|---|--------------|-------|
| 基本薪金、住房津貼、<br>其他津貼及實物利益<br>(人民幣千元)                                  | Basic salaries, housing allowances,<br>other allowances and benefits<br>in kind (RMB'000) | <b>3,183</b> | 2,884 |
| 花紅(人民幣千元)   | Bonuses (RMB'000)   | <b>2,694</b> | 2,574 |
|   |   | <b>5,862</b> | 5,458 |
| 範圍:   | In the band of:   |              |       |
| 1,500,001港元至<br>2,000,000港元(相當<br>於人民幣1,343,001元<br>至人民幣1,791,000元) | HKD1,500,001 to HKD2,000,000<br>(equivalent to RMB1,343,001 to<br>RMB1,791,000)           | -            | 1     |
| 2,000,001港元至<br>2,500,000港元(相當<br>於人民幣1,791,001元<br>至人民幣2,239,000元) | HKD2,000,001 to HKD2,500,000<br>(equivalent to RMB1,791,001 to<br>RMB2,239,000)           | <b>3</b>     | 2     |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 10 融資收入－淨額

### 10 FINANCE INCOME – NET

|                    |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--------------------|---|--------------------------|--------------------------|
| 融資收入               | Finance income                                      |                          |                          |
| －現金及銀行結餘之<br>利息收入  | － Interest income on cash and banks                 | <b>209,472</b>           | 169,273                  |
| －匯兌利得淨額            | － Net foreign exchange gains                        | –                        | 344                      |
|                    |   | <b>209,472</b>           | 169,617                  |
| 融資成本               | Finance cost  |                          |                          |
| －借貸之利息開支           | － Interest expenses on borrowings                   | <b>(64,033)</b>          | (57,839)                 |
| －租賃負債之利息開支         | － Interest expenses on lease liabilities            | <b>(2,115)</b>           | –                        |
| －匯兌虧損淨額            | － Net foreign exchange losses                       | <b>(132)</b>             | –                        |
| －減：合資格資產之<br>資本化金額 | － Less: amounts capitalized on<br>qualifying assets | <b>8,814</b>             | 11,697                   |
|                    |   | <b>(57,466)</b>          | (46,142)                 |
| 融資收入－淨額            | Finance income – net                                | <b>152,006</b>           | 123,475                  |

### 11 所得稅開支

### 11 INCOME TAX EXPENSE

|                   |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-------------------|---|--------------------------|--------------------------|
| 即期所得稅             | Current income tax                                    |                          |                          |
| －有關年度溢利之<br>即期所得稅 | － Current income tax on profit<br>for the year        | <b>523,130</b>           | 480,363                  |
| 遞延所得稅(附註20)       | Deferred income tax (Note 20)                         | <b>23,518</b>            | (32,793)                 |
| 中國附屬公司股息之<br>預扣稅  | Withholding tax on dividends from<br>a PRC subsidiary | <b>58,500</b>            | 62,500                   |
|                   |   | <b>605,148</b>           | 510,070                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11 所得稅開支 (續)

#### (a) 中國內地企業所得稅 (「企業所得稅」)

於本年度，在中國內地成立的附屬公司須按25% (2018年：25%) 的稅率繳納企業所得稅。

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

#### (b) 其他所得稅

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

在台灣及香港註冊成立的附屬公司須按當地現行稅率分別為17%及16.5% (2018年：17%及16.5%) 繳納所得稅。

### 11 INCOME TAX EXPENSE (CONTINUED)

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

Subsidiaries established in Mainland China are subject to CIT at rate of 25% (2018: 25%) during the year.

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

#### (b) Other income tax

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

Subsidiaries incorporated in Taiwan and Hong Kong are subject to income tax at the prevailing rates of 17% and 16.5% (2018: 17% and 16.5%), respectively.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11 所得稅開支 (續)

#### (b) 其他所得稅 (續)

本集團除所得稅前溢利與按中國適用於合併實體溢利之法定稅率 25% (2018年: 25%) 計算之理論稅項差異如下:

### 11 INCOME TAX EXPENSE (CONTINUED)

#### (b) Other income tax (Continued)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2018: 25%) applicable to profits of the consolidated entities as follows:

|                       |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------------|--|--------------------------|--------------------------|
| 除所得稅前溢利               | Profit before income tax   | 1,971,360                | 1,539,774                |
| 按中國法定稅率計算之稅項          | Tax calculated at the statutory tax rate in the PRC  | 492,840                  | 384,944                  |
| 下列各項之稅務影響:            | Tax effects of:  |                          |                          |
| 有關若干附屬公司溢利之優惠稅率       | Preferential tax rates on the profits of certain subsidiaries                              | (14,887)                 | 887                      |
| 未確認遞延所得稅資產之稅項虧損及暫時性差異 | Tax losses and temporary differences for which no deferred income tax asset was recognized | 10,149                   | 62,137                   |
| 毋須課稅收入                | Income not subject to tax  | (3,258)                  | (21,094)                 |
| 不可扣稅開支                | Expenses not deductible for tax purpose  | 28,985                   | 20,696                   |
| 研發開支加計扣減              | Additional deduction of research and development expenses                                  | (7,181)                  | -                        |
| 中國附屬公司股息之預扣稅          | Withholding tax on dividends from PRC subsidiaries   | 98,500                   | 62,500                   |
| 所得稅開支                 | Income tax expense   | 605,148                  | 510,070                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 11 所得稅開支 (續)

#### (b) 其他所得稅 (續)

有關其他全面收益部分之所得稅開支如下：

|                                 |  | 2019       |            |           | 2018       |            |           |
|---------------------------------|--|------------|------------|-----------|------------|------------|-----------|
|                                 |  | 除稅前        | 稅項支出       | 除稅後       | 除稅前        | 稅項支出       | 除稅後       |
|                                 |  | Before tax | Tax charge | After tax | Before tax | Tax charge | After tax |
|                                 |  | 人民幣千元      | 人民幣千元      | 人民幣千元     | 人民幣千元      | 人民幣千元      | 人民幣千元     |
|                                 |  | RMB'000    | RMB'000    | RMB'000   | RMB'000    | RMB'000    | RMB'000   |
| 其他全面收益：                         | Other comprehensive income:  |            |            |           |            |            |           |
| – 按公平值計入其他全面收益之金融資產公平值淨虧損       | – Net fair value losses from FVOCI   | (929)      | -          | (929)     | (3,472)    | -          | (3,472)   |
| – 出售按公平值計入其他全面收益之金融資產之利得 (附註19) | – Gains on disposal of financial assets at fair value through other comprehensive income (Note 19) | 122,295    | (30,237)   | 92,058    | -          | -          | -         |
| 所得稅開支                           | Income tax expense   |            | (30,237)   |           |            | -          |           |

### 11 INCOME TAX EXPENSE (CONTINUED)

#### (b) Other income tax (Continued)

The income tax charge relating to components of other comprehensive income is as follows:

### 12 每股盈利

#### 基本

每股基本盈利乃按年度本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

### 12 EARNINGS PER SHARE

#### Basic

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

|                      |   | 2019          | 2018          |
|----------------------|---|---------------|---------------|
| 本公司權益持有人應佔溢利 (人民幣千元) | Profit attributable to equity holders of the Company (RMB'000)  | 1,366,212     | 1,029,704     |
| 已發行普通股加權平均數 (千股)     | Weighted average number of ordinary shares in issue (thousands) | 4,319,334     | 4,319,334     |
| 每股基本盈利 (每股人民幣計)      | Basic earnings per share (RMB per share)                        | 31.63 cents 分 | 23.84 cents 分 |

由於本公司並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share is the same as basic earnings per share as there are no potential dilutive ordinary shares of the Company.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 13 股息

### 13 DIVIDENDS

|   |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---|--|--------------------------|--------------------------|
| 建議派付末期股息<br>每股普通股人民幣31.63分<br>(2018年：人民幣23.84分) | Proposed final dividend of<br>RMB31.63 cents<br>(2018: RMB23.84 cents)<br>per ordinary share | <b>1,366,212</b>         | 1,029,704                |

於2019年及2018年，本公司就截至2018年及2017年12月31日止年度已派股息分別為人民幣1,046,718,000元及人民幣619,402,000元。

The dividends paid by the Company in 2019 and 2018 for the years ended 31 December 2018 and 2017 amounted to RMB1,046,718,000 and RMB619,402,000 respectively.

董事會於2020年3月25日之董事會會議上建議派發截至2019年12月31日止年度之股息每股人民幣31.63分（合共股息為人民幣1,366,212,000元），並將於2020年5月22日舉行之股東週年大會上提呈以待批准。此等財務報表未有反映此筆應付股息。

A dividend in respect of the year ended 31 December 2019 of RMB31.63 cents per share, amounting to a total dividend of RMB1,366,212,000, was proposed by the directors on the board of directors meeting on 25 March 2020 and is to be proposed for approval at the annual general meeting to be held on 22 May 2020. These financial statements do not reflect this dividend payable.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 14 物業、廠房及設備

### 14 PROPERTY, PLANT AND EQUIPMENT

|                         |                                    | 樓宇                            | 機器及<br>工廠設備   | 運輸工具、其他<br>設備及裝置<br>Vehicles,<br>other<br>equipment<br>and fixtures | 租賃裝修  | 在建工程                      | 合計           |
|-------------------------|------------------------------------|-------------------------------|---|---|---|---------------------------|--------------|
|                         |                                    | Buildings<br>人民幣千元<br>RMB'000 | Machinery<br>and factory<br>equipment<br>人民幣千元<br>RMB'000 | Leasehold<br>improvements<br>人民幣千元<br>RMB'000                       | Construction<br>in progress<br>人民幣千元<br>RMB'000 | Total<br>人民幣千元<br>RMB'000 |              |
| <b>於2018年1月1日</b>       | <b>At 1 January 2018</b>           |                               |   |   |   |                           |              |
| 成本                      | Cost                               | 6,883,336                     | 7,719,418   | 3,370,282   | 9,152   | 521,250                   | 18,503,438   |
| 累計折舊                    | Accumulated depreciation           | (1,710,161)                   | (3,943,777)   | (2,335,694)   | (9,152)   | -                         | (7,998,784)  |
| 累計減值撥備                  | Accumulated impairment provision   | -                             | (263)   | -   | -   | -                         | (263)        |
| 賬面淨額                    | Net book amount                    | 5,173,175                     | 3,775,378   | 1,034,588   | -   | 521,250                   | 10,504,391   |
| <b>截至2018年12月31日止年度</b> | <b>Year ended 31 December 2018</b> |                               |   |   |   |                           |              |
| 年初賬面淨額                  | Opening net book amount            | 5,173,175                     | 3,775,378   | 1,034,588   | -   | 521,250                   | 10,504,391   |
| 添置                      | Additions                          | -                             | 40,856  | 364,002   | -   | 573,059                   | 977,917      |
| 完成時轉入                   | Transfer upon completion           | 396,692                       | 107,483   | 43,199  | -   | (547,374)                 | -            |
| 出售                      | Disposals                          | (218,773)                     | (17,099)  | (26,709)  | -   | -                         | (262,581)    |
| 折舊(附註6)                 | Depreciation (Note 6)              | (314,555)                     | (569,323)   | (401,959)   | -   | -                         | (1,285,837)  |
| 減值撥備(附註6)               | Impairment provision (Note 6)      | (20,000)                      | (7,787)   | -   | -   | -                         | (27,787)     |
| 年末賬面淨額                  | Closing net book amount            | 5,016,539                     | 3,329,508   | 1,013,121   | -   | 546,935                   | 9,906,103    |
| <b>於2018年12月31日</b>     | <b>At 31 December 2018</b>         |                               |   |   |   |                           |              |
| 成本                      | Cost                               | 7,033,627                     | 7,767,063   | 3,583,034   | 9,152   | 546,935                   | 18,939,811   |
| 累計折舊                    | Accumulated depreciation           | (2,017,088)                   | (4,437,292)   | (2,569,913)   | (9,152)   | -                         | (9,033,445)  |
| 累計減值撥備                  | Accumulated impairment provision   | -                             | (263)   | -   | -   | -                         | (263)        |
| 賬面淨額                    | Net book amount                    | 5,016,539                     | 3,329,508   | 1,013,121   | -   | 546,935                   | 9,906,103    |
| <b>截至2019年12月31日止年度</b> | <b>Year ended 31 December 2019</b> |                               |   |   |   |                           |              |
| 年初賬面淨額                  | Opening net book amount            | 5,016,539                     | 3,329,508   | 1,013,121   | -   | 546,935                   | 9,906,103    |
| 添置                      | Additions                          | 3,894                         | 58,082  | 51,039  | -   | 261,665                   | 374,680      |
| 完成時轉入                   | Transfer upon completion           | 407,458                       | 63,092  | 50,749  | -   | (521,299)                 | -            |
| 出售                      | Disposals                          | (80,910)                      | (22,728)  | (3,228)   | -   | -                         | (106,866)    |
| 折舊(附註6)                 | Depreciation (Note 6)              | (309,225)                     | (597,963)   | (364,611)   | -   | -                         | (1,271,799)  |
| 年末賬面淨額                  | Closing net book amount            | 5,037,756                     | 2,829,991   | 747,070   | -   | 287,301                   | 8,902,118    |
| <b>於2019年12月31日</b>     | <b>At 31 December 2019</b>         |                               |   |   |   |                           |              |
| 成本                      | Cost                               | 7,342,462                     | 7,802,921   | 3,568,852   | -   | 287,301                   | 19,001,536   |
| 累計折舊                    | Accumulated depreciation           | (2,304,706)                   | (4,972,667)   | (2,821,782)   | -   | -                         | (10,099,155) |
| 累計減值撥備                  | Accumulated impairment provision   | -                             | (263)   | -   | -   | -                         | (263)        |
| 賬面淨額                    | Net book amount                    | 5,037,756                     | 2,829,991   | 747,070   | -   | 287,301                   | 8,902,118    |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 14 物業、廠房及設備（續）

### 14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

折舊費用已自綜合損益表扣除如下：

Depreciation expenses have been charged to the consolidated income statement as follows:

|           |                                | 2019             | 2018      |
|-----------|--------------------------------|------------------|-----------|
|           |                                | 人民幣千元            | 人民幣千元     |
|           |                                | RMB'000          | RMB'000   |
| 銷售成本      | Cost of goods sold             | <b>847,921</b>   | 847,462   |
| 銷售及市場推廣開支 | Selling and marketing expenses | <b>283,119</b>   | 272,238   |
| 行政開支      | Administrative expenses        | <b>140,759</b>   | 166,137   |
|           |                                | <b>1,271,799</b> | 1,285,837 |

本集團之樓宇全部位於中國。

The Group's buildings are all located in the PRC.

於2019年及2018年12月31日並無抵押任何物業、廠房及設備。

There are no pledge of property, plant and equipment as at 31 December 2019 and 2018.

來自本集團若干樓宇租賃之租金收入約人民幣46,600,000元（2018年：人民幣41,200,000元）已計入綜合損益表的「其他收入」（附註8）。

Rental income amounting to approximately RMB46.6 million (2018: RMB41.2 million) derived from lease of certain buildings of the Group is included in 'other income' in the consolidated income statement (Note 8).

年內，本集團已將合資格資產的借貸成本人民幣8,814,000元（2018年：人民幣11,697,000元）撥充資本。借貸成本乃按其一般借貸的加權平均年利率3.88%（2018年：3.92%）撥充資本。

During the year, the Group has capitalised borrowing costs amounting to RMB8,814,000 (2018: RMB11,697,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 3.88% (2018: 3.92%) per annum.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 租賃 (包括土地使用權)

誠如上文附註2.2及2.27所述，本集團根據採納於2019年1月1日生效之香港財務報告準則第16號「租賃」，就其作為承租人之情況變更其有關租賃之會計政策。本附註提供本集團作為承租人的租賃 (包括土地使用權) 資料。

#### (i) 於資產負債表確認之金額

### 15 LEASES (INCLUDING LAND USE RIGHTS)

As mentioned in Notes 2.2 and 2.27 above, the Group changed its accounting policies for leases where the Group is a lessee pursuant to the adoption of HKFRS 16 "Leases" effective 1 January 2019. This note provides information for leases including land use rights where the Group is a lessee.

#### (i) Amounts recognised in the balance sheet

|              |                            | 2019年<br>1月1日<br>(附註2.2)<br>1 January<br>2019<br>(Note 2.2) |                  | 2018年<br>2018<br>人民幣千元<br>RMB'000 |
|--------------|----------------------------|---|------------------|-----------------------------------|
|              |                            | 2019<br>人民幣千元<br>RMB'000                                    | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000                  |
| <b>使用權資產</b> | <b>Right-of-use assets</b> |   |                  |                                   |
| 物業           | Properties                 | 50,873  | 57,407           | –                                 |
| 土地使用權        | Land use rights            | 1,781,668   | 1,967,815        | –                                 |
|              |                            | <b>1,832,541</b>  | 2,025,222        | –                                 |
| <b>土地使用權</b> | <b>Land use rights</b>     | –   | –                | 1,967,815                         |
| <b>租賃負債</b>  | <b>Lease liabilities</b>   |   |                  |                                   |
| 物業           | Properties                 |   |                  |                                   |
| – 即期         | – Current                  | 22,376  | 22,011           | –                                 |
| – 非即期        | – Non-current              | 21,865  | 31,467           | –                                 |
|              |                            | <b>44,241</b>   | 53,478           | –                                 |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 租賃 (包括土地使用權) (續)

#### (i) 於資產負債表確認之金額 (續)

於2019年之使用權資產及於2018年之土地使用權變動分析如下：

### 15 LEASES (INCLUDING LAND USE RIGHTS) (CONTINUED)

#### (i) Amounts recognised in the balance sheet (Continued)

Movements in right-of-use assets in 2019 and land use rights in 2018 are analysed as follows:

|            |                               | 使用權資產<br>Right-of-use assets<br>2019 |   |                                 | 土地使用權<br>Land use<br>rights<br>2018             |
|------------|-------------------------------|--------------------------------------|---|---------------------------------|---|
|            |                               | 物業<br>Properties<br>人民幣千元<br>RMB'000 | 土地使用權<br>Land use<br>rights<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 | 土地使用權<br>Land use<br>rights<br>人民幣千元<br>RMB'000 |
| 於1月1日      | At 1 January                  | 57,407                               | 1,967,815                                       | 2,025,222                       | 2,103,701                                       |
| 添置         | Additions                     | 26,077                               | -   | 26,077                          | 275   |
| 出售         | Disposals                     | (280)                                | (133,178)                                       | (133,458)                       | (62,818)  |
| 減值撥備 (附註6) | Impairment provision (Note 6) | -                                    | -   | -                               | (19,329)  |
| 攤銷支出 (附註6) | Amortisation charges (Note 6) | (32,331)                             | (52,969)  | (85,300)                        | (54,014)  |
| 於12月31日    | At 31 December                | 50,873                               | 1,781,668                                       | 1,832,541                       | 1,967,815                                       |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 租賃（包括土地使用權） （續）

#### (ii) 於損益表確認之金額

### 15 LEASES (INCLUDING LAND USE RIGHTS) (CONTINUED)

#### (ii) Amounts recognised in the income statement

|                        |  | 2019          |                 |                | 2018            |
|------------------------|--|---------------|-----------------|----------------|-----------------|
|                        |  | 物業            | 土地使用權           | 總計             | 土地使用權           |
|                        |  | Properties    | Land use rights | Total          | Land use rights |
|                        |  | 人民幣千元         | 人民幣千元           | 人民幣千元          | 人民幣千元           |
|                        |  | RMB'000       | RMB'000         | RMB'000        | RMB'000         |
| 攤銷支出（附註6）              | <b>Amortisation charges (Note 6)</b>                         |               |                 |                |                 |
| 銷售成本                   | Cost of goods sold   | 1,957         | 35,355          | 37,312         | 34,135          |
| 銷售及市面推廣開支              | Selling and marketing expenses                               | 24,079        | 4,320           | 28,399         | 4,137           |
| 行政開支                   | Administrative expenses                                      | 6,295         | 13,294          | 19,589         | 15,742          |
|                        |  | <b>32,331</b> | <b>52,969</b>   | <b>85,300</b>  | 54,014          |
| 利息開支（計入財務成本）<br>（附註10） | Interest expense (included<br>in finance cost) (Note 10)     |               |                 | 2,115          | -               |
| 樓宇經營租賃開支（附註6）          | Operating lease expenses<br>in respect of buildings (Note 6) |               |                 | 81,667         | 128,206         |
| 損益表扣除總額                | Total charges to income statement                            |               |                 | <b>169,082</b> | 182,220         |

於2019年之租賃現金流出總額為  
人民幣118,756,000元。

The total cash outflow for leases in 2019 was  
RMB118,756,000.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 15 租賃（包括土地使用權） （續）

#### (iii) 本集團之租賃活動及有關活動之入賬方式

本集團之土地使用權全部均已悉數預付。此外，本集團租賃多個辦公室及倉庫。租約一般以固定期限三個月至十年訂立，惟可能涵蓋如下文(iv)所述延期選擇權。

租賃期按個別情況磋商，並包含各種不同條款及條件。除出租人持有之租賃資產中的抵押權益外，租賃協議並無施加任何限制，惟租賃資產不得用作借貸的抵押。

#### (iv) 延期及終止選擇權

本集團的若干物業及設備租賃包含延期及終止選擇權。該等條款乃用於就管理合約令經營靈活性最大化。所持有的大部分延期及終止選擇權僅可由本集團行使，惟不得由有關出租人行使。

### 15 LEASES (INCLUDING LAND USE RIGHTS) (CONTINUED)

#### (iii) The Group's leasing activities and how they are accounted for

The Group's land use rights are all fully prepaid. In addition, the Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 3 months to 10 years, but may have extension options as described in (iv) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

#### (iv) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16 投資物業

### 16 INVESTMENT PROPERTIES

|            |                          | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------|--------------------------|--------------------------|--------------------------|
| 於1月1日      | At 1 January             | <b>335,929</b>           | 353,123                  |
| 添置         | Addition                 | <b>792</b>               | 2,747                    |
| 出售         | Disposal                 | <b>(3,365)</b>           | -                        |
| 折舊(附註6)    | Depreciation (Note 6)    | <b>(19,747)</b>          | (19,941)                 |
| 於12月31日    | At 31 December           | <b>313,609</b>           | 335,929                  |
| 於12月31日的成本 | Cost as at 31 December   | <b>494,221</b>           | 497,800                  |
| 累計折舊       | Accumulated depreciation | <b>(180,612)</b>         | (161,871)                |
| 於12月31日    | At 31 December           | <b>313,609</b>           | 335,929                  |

投資物業位於中國的上海、江蘇省、四川省及廣東省，並建於租期為40年和50年的土地上。

The investment properties are located in Shanghai, Jiangsu, Sichuan and Guangdong Province of the PRC and erected on land with lease periods of 40 and 50 years.

本集團投資物業之折舊已計入綜合損益表的「其他開支」。

Depreciation of the Group's investment properties has been charged to 'other expenses' in the consolidated income statements.

|                    |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--------------------|--|--------------------------|--------------------------|
| 租金收入               | Rental income  | <b>82,112</b>            | 87,130                   |
| 來自產生租金收入之物業之直接經營開支 | Direct operating expenses from property that generated rental income | <b>(13,484)</b>          | (12,271)                 |
|                    |  | <b>68,628</b>            | 74,859                   |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16 投資物業（續）

#### 租賃安排

投資物業乃根據附有每月應付租金之經營租賃向租戶租出。

儘管本集團面對目前租賃完結時之剩餘價值變動風險，惟本集團一般會訂立新經營租賃，因此不會即時變現目前租賃完結時之任何剩餘價值減少。有關未來剩餘價值之預測反映在物業之公平值當中。

有關投資物業租賃之應收最低租賃付款詳情，請參閱附註32。

投資物業之公平值載列如下：

| 公平值 | Fair value |
|-----|------------|
|-----|------------|

於2019年及2018年12月31日之公平值乃管理層使用以重大不可觀察輸入數據（第3層）為基準進行之貼現現金流預測法自行評估釐定。

### 16 INVESTMENT PROPERTIES (CONTINUED)

#### Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

For minimum lease payments receivable on leases of investment properties, refer to Note 32.

The fair values of the investment properties are set out as follows:

|     | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----|--------------------------|--------------------------|
| 公平值 | 375,775                  | 416,556                  |

The fair values as at 31 December 2019 and 2018 were determined by management's self-assessment using discounted cash flow projection based on significant unobservable inputs (Level 3).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16 投資物業 (續)

#### 租賃安排 (續)

使用重大不可觀察輸入數據 (第3層) 進行之公平值計量的資料載列如下:

### 16 INVESTMENT PROPERTIES (CONTINUED)

#### Leasing arrangements (Continued)

Information about fair value measurements using significant unobservable inputs (Level 3) is set out below:

| 內容                     | 於2019年<br>12月31日公平值<br>Fair value at<br>31 December<br>2019<br>(人民幣千元)<br>(RMB'000) | 不可觀察輸入數據<br>Unobservable inputs      |               |
|------------------------|---|--------------------------------------|---------------|
|                        |   | 租值                                   | 貼現率           |
| Description            |   | Rental value<br>(人民幣千元)<br>(RMB'000) | Discount rate |
| 廠房A<br>Plant A         | 48,579  | 每年9,093 per annum                    | 10%           |
| 廠房B<br>Plant B         | 79,904  | 每年16,658 per annum                   | 10%           |
| 廠房C<br>Plant C         | 50,417  | 每年8,638 per annum                    | 10%           |
| 廠房D<br>Plant D         | 70,648  | 每年12,309 per annum                   | 10%           |
| 辦公樓<br>Office building | 93,681  | 每年2,874 per annum                    | 10%           |
| 店舖<br>Shops            | 32,546  | 每年- Per annum                        | 10%           |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 16 投資物業(續)

### 16 INVESTMENT PROPERTIES (CONTINUED)

#### 租賃安排(續)

#### Leasing arrangements (Continued)

| 內容<br>Description      | 於2018年<br>12月31日之公平值<br>Fair value at<br>31 December 2018<br>(人民幣千元)<br>(RMB'000) | 不可觀察輸入數據<br>Unobservable inputs            |                      |
|------------------------|---|--|----------------------|
|                        |   | 租值<br>Rental value<br>(人民幣千元)<br>(RMB'000) | 貼現率<br>Discount rate |
| 廠房A<br>Plant A         | 47,603  | 每年7,762<br>per annum                       | 10%                  |
| 廠房B<br>Plant B         | 98,310  | 每年18,112<br>per annum                      | 10%                  |
| 廠房C<br>Plant C         | 63,511  | 每年9,732<br>per annum                       | 10%                  |
| 廠房D<br>Plant D         | 78,838  | 每年12,309<br>per annum                      | 10%                  |
| 辦公樓<br>Office building | 94,758  | 每年2,851<br>per annum                       | 10%                  |
| 店舖<br>Shops            | 33,536  | 每年 – Per annum                             | 10%                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17 無形資產

### 17 INTANGIBLE ASSETS

電腦軟件  
Computer  
software  
人民幣千元  
RMB'000

|                         |                                    |                 |
|-------------------------|------------------------------------|-----------------|
| <b>於2018年1月1日</b>       | <b>At 1 January 2018</b>           |                 |
| 成本                      | Cost                               | 93,684          |
| 累計攤銷                    | Accumulated amortisation           | (74,725)        |
| 賬面淨額                    | Net book amount                    | 18,959          |
| <b>截至2018年12月31日止年度</b> | <b>Year ended 31 December 2018</b> |                 |
| 年初賬面淨額                  | Opening net book amount            | 18,959          |
| 添置                      | Additions                          | 4,826           |
| 攤銷(附註6)                 | Amortisation (Note 6)              | (8,394)         |
| 年末賬面淨額                  | Closing net book amount            | 15,391          |
| <b>於2018年12月31日</b>     | <b>At 31 December 2018</b>         |                 |
| 成本                      | Cost                               | 98,510          |
| 累計攤銷                    | Accumulated amortisation           | (83,119)        |
| 賬面淨額                    | Net book amount                    | 15,391          |
| <b>截至2019年12月31日止年度</b> | <b>Year ended 31 December 2019</b> |                 |
| 年初賬面淨額                  | Opening net book amount            | <b>15,391</b>   |
| 添置                      | Additions                          | <b>7,433</b>    |
| 攤銷(附註6)                 | Amortisation (Note 6)              | <b>(8,111)</b>  |
| 年末賬面淨額                  | Closing net book amount            | <b>14,713</b>   |
| <b>於2019年12月31日</b>     | <b>At 31 December 2019</b>         |                 |
| 成本                      | Cost                               | <b>105,943</b>  |
| 累計攤銷                    | Accumulated amortisation           | <b>(91,230)</b> |
| 賬面淨額                    | Net book amount                    | <b>14,713</b>   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 17 無形資產 (續)

電腦軟件之攤銷分別計入「行政開支」及「銷售及市場推廣開支」，金額分別約人民幣5,596,000元及人民幣2,515,000元(2018年：人民幣7,056,000元及人民幣1,338,000元)。

### 17 INTANGIBLE ASSETS (CONTINUED)

The amortisation of computer software has been charged to 'administrative expenses' and 'selling and marketing expenses' at the amounts of approximately RMB5,596,000 and RMB2,515,000 (2018: RMB7,056,000 and RMB1,338,000), respectively.

### 18 以權益法入賬的投資

在資產負債表確認的數額如下：

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The amounts recognised in the balance sheet are as follows:

|               |                                 | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------|---------------------------------|--------------------------|--------------------------|
| 於一間聯營公司之權益(a) | Interests in an associate (a)   | <b>326,990</b>           | 303,592                  |
| 於合營企業之權益(b)   | Interests in joint ventures (b) | <b>453,128</b>           | 444,245                  |
| 於12月31日       | At 31 December                  | <b>780,118</b>           | 747,837                  |

在損益表確認的數額如下：

The amounts recognised in the income statement are as follows:

|                    |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--------------------|--|--------------------------|--------------------------|
| 應佔聯營公司溢利(a)        | Share of profit of the associate (a)                   | <b>29,794</b>            | 18,209                   |
| 應佔合營企業(虧損)/溢利淨額(b) | Share of net of (losses)/profits of joint ventures (b) | <b>(16,761)</b>          | 66,165                   |
| 截至12月31日止年度        | For the year ended 31 December                         | <b>13,033</b>            | 84,374                   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資 (續)

#### (a) 於一間聯營公司之權益

於一間聯營公司之權益之變動如下：

|         |                    | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------|--------------------|--------------------------|--------------------------|
| 於1月1日   | At 1 January       | 303,592                  | 291,781                  |
| 應佔溢利    | Share of profit    | 29,794                   | 18,209                   |
| 已收股息    | Dividends received | (6,396)                  | (6,398)                  |
| 於12月31日 | At 31 December     | 326,990                  | 303,592                  |

於2019年12月31日，按權益法列賬之本集團聯營公司詳情載列如下：

| 公司名稱<br>Company name   | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 繳足資本/股本<br>Paid-up<br>capital/<br>Share capital | 本集團應佔股權<br>Equity interest<br>attributable to the Group |        | 主要業務<br>Principal activities   |
|--|--|---|---|--------|--|
|  |  |   | 2019  | 2018   |  |
| 香港上市公司：<br>Listed in Hong Kong:<br>煙台北方安德利果汁<br>股份有限公司<br>(「安德利果汁」)<br>(Yantai North Andre Juice<br>Co., Ltd.) ("Andre Juice") | 中國煙台<br>2001年6月26日<br>Yantai, PRC,<br>26 June 2001             | 人民幣<br>392,600,000元<br>RMB392,600,000           | 17.87%  | 17.87% | 濃縮蘋果汁、梨汁、<br>蘋果提取液、飼料等<br>產品之生產及銷售<br>The production and sales<br>of concentrated apple<br>juice, pear juice, apple<br>essence, forage etc.<br>products. |

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (a) Interests in an associate

The movements in interests in an associate are as follows:

|         |                    | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------|--------------------|--------------------------|--------------------------|
| 於1月1日   | At 1 January       | 303,592                  | 291,781                  |
| 應佔溢利    | Share of profit    | 29,794                   | 18,209                   |
| 已收股息    | Dividends received | (6,396)                  | (6,398)                  |
| 於12月31日 | At 31 December     | 326,990                  | 303,592                  |

The particulars of the associate of the Group as at 31 December 2019, which is accounted for using equity method, are set out as follows:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資（續）

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (a) 於一間聯營公司之權益（續）

本集團應佔聯營公司資產、負債及業績之財務資料概要如下：

#### (a) Interests in an associate (Continued)

A summary of the financial information of the Group's shares of the associated company's assets, liabilities and results is as follows:

|                 |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------|---|--------------------------|--------------------------|
| 摘要資產負債表：        | Summary of balance sheet:                             |                          |                          |
| 非流動資產           | Non-current assets                                    | <b>699,173</b>           | 756,928                  |
| 流動資產            | Current assets  | <b>1,253,841</b>         | 1,080,974                |
| 總資產             | Total assets  | <b>1,953,014</b>         | 1,837,902                |
| 非流動負債           | Non-current liabilities                               | <b>1,634</b>             | 879                      |
| 流動負債            | Current liabilities                                   | <b>121,555</b>           | 138,131                  |
| 總負債             | Total liabilities                                     | <b>123,189</b>           | 139,010                  |
| 淨資產             | Net assets  | <b>1,829,825</b>         | 1,698,892                |
| 本集團分佔之百分比       | The Group's % share                                   | <b>17.87%</b>            | 17.87%                   |
| 本集團分佔           | The Group's share                                     | <b>326,990</b>           | 303,592                  |
| 摘要全面收益表：        | Summary of comprehensive income:                      |                          |                          |
| 收入              | Revenue   | <b>831,530</b>           | 1,061,841                |
| 年度溢利及<br>其他全面收益 | Profit and other comprehensive income<br>for the year | <b>166,729</b>           | 101,897                  |
| 本集團分佔之百分比       | The Group's % share                                   | <b>17.87%</b>            | 17.87%                   |
| 本集團分佔           | The Group's share                                     | <b>29,794</b>            | 18,209                   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資（續）

#### (b) 於合營企業之權益

於合營企業之權益之變動如下：

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) Interests in joint ventures

The movements in interests in joint ventures are as follows:

|             |                               | 2019     | 2018     |
|-------------|-------------------------------|----------|----------|
|             |                               | 人民幣千元    | 人民幣千元    |
|             |                               | RMB'000  | RMB'000  |
| 於1月1日       | At 1 January                  | 444,245  | 427,935  |
| 添置          | Additions                     | 39,299   | -        |
| 應佔（虧損）／溢利淨額 | Share of net (losses)/profits | (16,761) | 66,165   |
| 已收股息        | Dividend received             | (13,655) | (49,855) |
| 於12月31日     | At 31 December                | 453,128  | 444,245  |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資（續）

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益（續）

於2019年12月31日，本集團合資企業（全部企業均未上市且以權益法列賬）之詳情載列如下：

#### (b) Interests in joint ventures (Continued)

The particulars of the joint ventures of the Group as at 31 December 2019, all of which are unlisted and accounted for using equity method, are set out as follows:

| 公司名稱<br>Company name   | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 繳足資本<br>Paid-up<br>capital                | 本集團應佔股權<br>Equity interest<br>attributable to the Group |      | 主要業務<br>Principal activities   |
|--|--|---|---|------|--|
|  |  |   | 2019  | 2018 |  |
| 蘇州工業園區華德創業<br>投資管理有限公司<br>（「華德創業投資管理」）<br>(United Advisor Venture<br>Management Co., Ltd.)<br>("United Advisor Venture<br>Management") | 中國蘇州<br>2008年7月18日<br>Suzhou, PRC,<br>18 July 2008             | 人民幣<br>1,000,000元<br>RMB<br>1,000,000     | 50%   | 50%  | 投資管理及顧問服務<br>Investment management<br>and advisory services  |
| 桂林紫泉飲料工業有限公司<br>（「桂林紫泉」）<br>(Guilin Ziquan Beverage<br>Industries Co., Ltd.)<br>("Guilin Ziquan")                                      | 中國桂林<br>2009年7月24日<br>Guilin, PRC,<br>24 July 2009             | 19,060,000美元<br>USD<br>19,060,000         | 42%   | 42%  | 生產各類飲料，包括水果、<br>蔬菜、茶及咖啡等<br>Production of various types<br>of beverage including<br>fruit, vegetable, tea and<br>coffee etc. |
| Greater China F&B<br>Capital Partners Ltd.<br>("Greater China F&B")  | 開曼群島<br>2008年4月16日<br>Cayman Islands,<br>16 April 2008         | 10,700美元<br>USD<br>10,700                 | 50%   | 50%  | 投資管理<br>Investment management  |
| 武漢紫江統一企業有限公司<br>（「武漢紫江」）<br>(Wuhan Zijiang President<br>Enterprises Co., Ltd.)<br>("Wuhan Zijiang")                                    | 中國武漢<br>2011年7月29日<br>Wuhan, PRC,<br>29 July 2011              | 人民幣<br>232,000,000元<br>RMB<br>232,000,000 | 50%   | 50%  | 生產各類塑膠產品<br>Production of various types<br>of plastic products   |
| SMS Capital Co., Ltd.<br>("SMSCC")   | 開曼群島<br>2012年11月28日<br>Cayman Islands,<br>28 November<br>2012  | 500,000美元<br>USD<br>500,000               | 50%   | 50%  | 投資管理<br>Investment management  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資 (續)

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益 (續)

#### (b) Interests in joint ventures (Continued)

| 公司名稱<br>Company name  | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 繳足資本<br>Paid-up<br>capital                | 本集團應佔股權<br>Equity interest<br>attributable to the Group |        | 主要業務<br>Principal activities                      |
|---|--|---|---|--------|---|
|   |  |   | 2019  | 2018   |   |
| SMS Investment Management Co., Ltd. ("SMS Investment Management")           | 開曼群島<br>2013年1月2日<br>Cayman Islands,<br>2 January 2013         | 500,000美元<br>USD<br>500,000               | <b>50%</b>  | 50%    | 投資管理<br>Investment management                     |
| 華穗食品創業投資企業<br>([華穗食品])<br>(China F&B Venture Investments*)<br>("China F&B") | 中國蘇州<br>2009年4月13日<br>Suzhou, PRC,<br>13 April 2009            | 人民幣<br>426,500,000元<br>RMB<br>426,500,000 | <b>47.85%</b>   | 39.74% | 投資管理<br>Investment management                     |
| 宜昌紫泉飲料工業有限公司<br>(Ziquan Beverage industries Co. Ltd.*)                      | 中國宜昌<br>2013年7月23日<br>Yichang, PRC,<br>23 July 2013            | 19,000,000美元<br>USD<br>19,000,000         | <b>35%</b>  | 35%    | 生產及銷售飲料<br>Manufacturing and sale of<br>beverages |
| SMS Consumer Fund L.P.<br>("SMSfund")                                       | 開曼群島<br>2012年12月18日<br>Cayman Islands,<br>18 December 2012     | 14,720,000美元<br>USD<br>14,720,000         | <b>23.44%</b>   | 23.44% | 投資管理<br>Investment management                     |

\* 英文名稱乃本公司管理層盡力由中文名稱翻譯得出。

\* The English name represents the best effort by management of the Company in translating the Chinese name.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資（續）

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益（續）

#### (b) Interests in joint ventures (Continued)

下文載列本集團主要共同控制實體之財務資料概要：

A summary of the financial information of the major jointly controlled entities of the Group is set out below:

#### 華穗食品

#### China F&B

|                  |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------------|---|--------------------------|--------------------------|
| 摘要資產負債表          | Summary of balance sheet                                  |                          |                          |
| 非流動資產            | Non-current assets  | <b>348,792</b>           | 403,984                  |
| 流動資產             | Current assets  | <b>46,976</b>            | 51,123                   |
| 總資產              | Total assets  | <b>395,768</b>           | 455,107                  |
| 非流動負債            | Non-current liabilities                                   | –                        | –                        |
| 流動負債             | Current liabilities                                       | <b>153</b>               | 263                      |
| 總負債              | Total liabilities   | <b>153</b>               | 263                      |
| 淨資產              | Net assets  | <b>395,615</b>           | 454,844                  |
| 本集團分佔之百分比        | The Group's % share                                       | <b>47.85%</b>            | 39.74%                   |
| 本集團分佔            | The Group's share   | <b>189,302</b>           | 180,755                  |
| 摘要全面收益表          | Summary of comprehensive income                           |                          |                          |
| 收入               | Revenue   | –                        | 24,000                   |
| 年度（虧損）／溢利及其他全面收益 | (Loss)/profit and other comprehensive income for the year | <b>(64,428)</b>          | 159,677                  |
| 本集團分佔            | The Group's share   | <b>(30,753)</b>          | 63,456                   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 18 以權益法入賬的投資 (續)

### 18 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

#### (b) 於合營企業之權益 (續)

#### (b) Interests in joint ventures (Continued)

武漢紫江

Wuhan Zijiang

|                 |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------|---|--------------------------|--------------------------|
| 摘要資產負債表         | Summary of balance sheet                              |                          |                          |
| 非流動資產           | Non-current assets                                    | 66,866                   | 81,563                   |
| 流動資產            | Current assets  | 270,070                  | 252,781                  |
| 總資產             | Total assets  | 336,936                  | 334,344                  |
| 非流動負債           | Non-current liabilities                               | -                        | -                        |
| 流動負債            | Current liabilities                                   | 28,692                   | 26,676                   |
| 總負債             | Total liabilities                                     | 28,692                   | 26,676                   |
| 淨資產             | Net assets  | 308,244                  | 307,668                  |
| 本集團分佔之百分比       | The Group's % share                                   | 50%                      | 50%                      |
| 本集團分佔           | The Group's share                                     | 154,122                  | 153,834                  |
| 摘要全面收益表：        | Summary of comprehensive income:                      |                          |                          |
| 收入              | Revenue   | 237,077                  | 320,837                  |
| 年度溢利及<br>其他全面收益 | Profit and other comprehensive income<br>for the year | 27,830                   | 27,847                   |
| 本集團分佔           | The Group's share                                     | 13,915                   | 13,924                   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 按公平值計入其他全面收益之金融資產

本集團之按公平值計入其他全面收益以公平值列賬，並包括以下各項：

### 19 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (“FVOCI”)

FVOCI of the Group are stated at fair value and include the following:

|                   |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-------------------|--|--------------------------|--------------------------|
| 已上市證券·香港<br>海升果汁  | Listed securities, Hong Kong<br>Haisheng Juice | 6,027                    | 6,956                    |
| 非上市證券·中國<br>完達山乳業 | Unlisted securities, PRC<br>Wondersun Dairy    | -                        | 211,665                  |
|                   |  | <b>6,027</b>             | 218,621                  |
| 已上市證券之市值          | Market value of listed securities              | <b>6,027</b>             | 6,956                    |

年內按公平值計入其他全面收益之金融資產的變動如下：

The movements in FVOCI during the year are as follows:

|                            |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------------------|---|--------------------------|--------------------------|
| 於1月1日                      | At 1 January  | 218,621                  | 222,093                  |
| 計入其他全面收益之<br>公平值變動淨額(附註27) | Net fair value changes taken to other<br>comprehensive income (Note 27) | (929)                    | (3,472)                  |
| 年內出售                       | Disposal during the year  | (211,665)                | -                        |
| 於12月31日                    | At 31 December  | <b>6,027</b>             | 218,621                  |

上市證券之公平值根據於結算日之市場報價而釐定。

The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 19 按公平值計入其他全面收益 (續)

於2019年12月31日，本集團持有海升果汁控股有限公司（「海升果汁」）37,800,000股（2018年：37,800,000股），佔海升果汁股權的2.93%（2018年：2.93%）。該等投資的公平值為海升果汁的市場報價。於海升果汁的投資以港元計值。

於2019年12月13日，本集團向第三方出售黑龍江省完達山乳業股份有限公司（「完達山乳業」）之全部9%股權，總代價為人民幣333,960,000元。該出售事項產生利得人民幣122,295,000元，或扣除中國所得稅人民幣30,237,000元後為人民幣92,058,000元（附註11）。該出售事項已於2019年12月27日完成。扣除稅項後之利得人民幣92,058,000元已根據本集團之會計政策於其他全面收益確認。有關出售淨利得連同過往於其他全面收益確認並轉撥至其他儲備之公平值變動累計虧損人民幣21,358,000元，已於該出售事項完成時自其他儲備重新分類至保留盈利。

### 19 FVOCI (CONTINUED)

The Group holds 37,800,000 shares (2018: 37,800,000 shares) in China Haisheng Juice Holdings Co., Ltd. (“Haisheng Juice”) representing 2.93% (2018: 2.93%) of the shareholding of Haisheng Juice as at 31 December 2019. The fair value of the investment is the market quoted price of Haisheng Juice. The investment in Haisheng Juice is denominated in HKD.

On 13 December 2019, the Group disposed of all its 9% equity interests in 黑龍江省完達山乳業股份有限公司 (Heilongjiang Wondersun Dairy Joint Stock Co., Ltd.) (“Wondersun Dairy”) to third parties at a total consideration of RMB333,960,000. A gain of RMB122,295,000, or RMB92,058,000 net of PRC income tax of RMB30,237,000 (Note 11) was derived from the disposal. The disposal was completed on 27 December 2019. The net of tax gain of RMB92,058,000 was recognised in other comprehensive income according to the Group’s accounting policies. Such net gain on disposal together with the cumulative loss from fair value changes previously recognised in other comprehensive income and transferred to other reserves of RMB21,358,000 was reclassified from other reserves to retained earnings upon completion of disposal.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 遞延所得稅

### 20 DEFERRED INCOME TAX

遞延所得稅資產及遞延所得稅負債分析如下：

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

|                       |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------------|---|--------------------------|--------------------------|
| 遞延所得稅資產               | Deferred income tax assets  |                          |                          |
| — 將於12個月內收回之遞延所得稅資產   | – Deferred income tax assets to be recovered within 12 months             | <b>198,605</b>           | 215,513                  |
| — 將於12個月後收回之遞延所得稅資產   | – Deferred income tax assets to be recovered after more than 12 months    | <b>145,583</b>           | 113,171                  |
|                       |   | <b>344,188</b>           | 328,684                  |
| 遞延所得稅負債               | Deferred income tax liabilities   |                          |                          |
| — 將於12個月內結算之遞延所得稅負債   | – Deferred income tax liabilities to be settled within 12 months          | <b>6,593</b>             | 6,484                    |
| — 將於超過12個月後結算之遞延所得稅負債 | – Deferred income tax liabilities to be settled after more than 12 months | <b>222,195</b>           | 176,610                  |
|                       |   | <b>228,788</b>           | 183,094                  |
| 遞延所得稅資產·淨額            | Deferred income tax assets, net   | <b>115,400</b>           | 145,590                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 遞延所得稅 (續)

遞延所得稅賬目之變動如下：

### 20 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax accounts are as follows:

|                         |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-------------------------|--|--------------------------|--------------------------|
| 於1月1日                   | At 1 January   | 145,590                  | 112,797                  |
| 於其他全面收益扣除<br>(附註11)     | Charged to other comprehensive income<br>(Note 11)                   | (6,672)                  | -                        |
| 於綜合損益表(扣除)/計入<br>(附註11) | (Charged)/credited to the consolidated<br>income statement (Note 11) | (23,518)                 | 32,793                   |
| 於12月31日                 | At 31 December   | 115,400                  | 145,590                  |

年內遞延所得稅資產及負債的變動(未計及同一稅收權區結餘之抵銷)如下：

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### 遞延所得稅資產

#### Deferred income tax assets

|               |   | 應收賬款及<br>存貨<br>減值撥備<br>Impairment<br>provision of<br>accounts<br>receivables<br>and<br>inventories<br>人民幣千元<br>RMB'000 | 物業、廠房及<br>設備折舊<br>Depreciation<br>of property,<br>plant and<br>equipment<br>人民幣千元<br>RMB'000 | 應計開支<br>Accrued<br>expenses<br>人民幣千元<br>RMB'000 | 按公平值<br>計入其他<br>全面收益的<br>公平值下調<br>Downward<br>adjustment<br>in fair value<br>of FVOCI<br>人民幣千元<br>RMB'000 | 稅項<br>虧損利益<br>Tax loss<br>benefit<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|---------------|---|--|--|---|---|---|---------------------------------|
| 於2018年1月1日    | At 1 January 2018   | 4,857  | 7,714  | 130,040   | 6,672   | 137,689   | 286,972                         |
| 於綜合損益表(扣除)/計入 | (Charged)/credited to the consolidated<br>income statements | (464)  | 3,578  | 67,093  | -   | (28,495)  | 41,712                          |
| 於2018年12月31日  | At 31 December 2018   | 4,393  | 11,292   | 197,133   | 6,672   | 109,194   | 328,684                         |
| 於其他全面收益扣除     | Charged to other comprehensive income                       | -  | -  | -   | (6,672)   | -   | (6,672)                         |
| 於綜合損益表計入/(扣除) | Credited/(charged) to the consolidated<br>income statements | 1,748  | 8,761  | (6,430)   | -   | 18,097  | 22,176                          |
| 於2019年12月31日  | At 31 December 2019   | 6,141  | 20,053   | 190,703   | -   | 127,291   | 344,188                         |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 20 遞延所得稅 (續)

#### 遞延所得稅負債

|                   |   | 預扣稅              | 業務合併                 | 設備加速折舊                                | 借貸成本資本化                           | 總計               |
|-------------------|---|------------------|----------------------|---------------------------------------|-----------------------------------|------------------|
|                   |   | Withholding tax  | Business combination | Accelerated depreciation of equipment | Capitalization of borrowing costs | Total            |
|                   |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000     | 人民幣千元<br>RMB'000                      | 人民幣千元<br>RMB'000                  | 人民幣千元<br>RMB'000 |
| 於2018年1月1日        | At 1 January 2018   | 19,664           | 126,326              | 4,137                                 | 24,048                            | 174,175          |
| 於綜合損益表<br>(計入)/扣除 | (Credited)/charged to the<br>consolidated income statements | -                | (5,419)              | 18,718                                | (4,380)                           | 8,919            |
| 於2018年12月31日      | At 31 December 2018   | 19,664           | 120,907              | 22,855                                | 19,668                            | 183,094          |
| 於綜合損益表<br>扣除/(計入) | Charged/(credited) to the<br>consolidated income statements | 40,000           | (4,184)              | 12,286                                | (2,408)                           | 45,694           |
| 於2019年12月31日      | At 31 December 2019   | 59,664           | 116,723              | 35,141                                | 17,260                            | 228,788          |

遞延所得稅資產僅在很可能透過未來應課稅溢利實現有關稅項利益時就結轉之稅項虧損予以確認。本集團並未就2019年12月31日可用以抵銷日後應課稅收入之稅項虧損約人民幣722,146,000元(2018年: 人民幣814,775,000元)確認遞延所得稅資產約人民幣160,884,000元(2018年: 人民幣179,859,000元)。於2019年起五年內各年屆滿的稅務虧損分別約為人民幣98,102,000元、人民幣183,858,000元、人民幣204,618,000元、人民幣174,881,000元及人民幣60,687,000元。

於2019年12月31日, 並未就若干附屬公司原應支付之未匯回盈利預扣稅確認遞延所得稅負債人民幣271,408,000元(2018年: 人民幣285,206,000元)。本集團管理層目前無意於可見將來匯回該等盈利。於2019年12月31日, 該等未匯回盈利合共為人民幣54億元(2018年: 人民幣57億元)。

### 20 DEFERRED INCOME TAX (CONTINUED)

#### Deferred income tax liabilities

|                   |   | 預扣稅              | 業務合併                 | 設備加速折舊                                | 借貸成本資本化                           | 總計               |
|-------------------|---|------------------|----------------------|---------------------------------------|-----------------------------------|------------------|
|                   |   | Withholding tax  | Business combination | Accelerated depreciation of equipment | Capitalization of borrowing costs | Total            |
|                   |   | 人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000     | 人民幣千元<br>RMB'000                      | 人民幣千元<br>RMB'000                  | 人民幣千元<br>RMB'000 |
| 於2018年1月1日        | At 1 January 2018   | 19,664           | 126,326              | 4,137                                 | 24,048                            | 174,175          |
| 於綜合損益表<br>(計入)/扣除 | (Credited)/charged to the<br>consolidated income statements | -                | (5,419)              | 18,718                                | (4,380)                           | 8,919            |
| 於2018年12月31日      | At 31 December 2018   | 19,664           | 120,907              | 22,855                                | 19,668                            | 183,094          |
| 於綜合損益表<br>扣除/(計入) | Charged/(credited) to the<br>consolidated income statements | 40,000           | (4,184)              | 12,286                                | (2,408)                           | 45,694           |
| 於2019年12月31日      | At 31 December 2019   | 59,664           | 116,723              | 35,141                                | 17,260                            | 228,788          |

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets of approximately RMB160,884,000 (2018: RMB179,859,000) in respect of tax losses amounting to approximately RMB722,146,000 (2018: RMB814,775,000) as at 31 December 2019 that can be carried forward against future taxable income. Tax losses amounting to approximately RMB98,102,000, RMB183,858,000, RMB204,618,000, RMB174,881,000 and RMB60,687,000 will expire in each of the five years starting from 2019.

As at 31 December 2019, deferred income tax liabilities of RMB271,408,000 (2018: RMB285,206,000) have not been recognized for the withholding tax that would otherwise be payable on the unremitted earnings of certain subsidiaries. The management of the Group currently has no intention to remit those earnings in the foreseeable future. Such unremitted earnings totalled RMB5.4 billion (2018: RMB5.7 billion) as at 31 December 2019.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21 按類別劃分的金融工具

### 21 FINANCIAL INSTRUMENTS BY CATEGORY

|                        |   | 應收款項<br>Receivables | 按公平值計入<br>其他全面收益<br>FVOCI | 總計<br>Total      |
|------------------------|---|---------------------|---------------------------|------------------|
| <b>綜合資產負債表</b>         | <b>Assets as per consolidated</b>                         |                     |                           |                  |
| <b>所示的資產</b>           | <b>balance sheet</b>                                      |                     |                           |                  |
| 於2019年12月31日           | As at 31 December 2019                                    |                     |                           |                  |
| 按公平值計入其他全面收益<br>(附註19) | FVOCI (Note 19)   | -                   | 6,027                     | 6,027            |
| 應收貿易賬款及票據(附註23)        | Trade and bills receivables (Note 23)                     | 569,064             | -                         | 569,064          |
| 按金及其他應收款項<br>(不包括預付款)  | Deposits and other receivables<br>(excluding prepayments) | 436,317             | -                         | 436,317          |
| 長期定期存款(附註25)           | Long-term time deposits (Note 25)                         | 2,530,000           | -                         | 2,530,000        |
| 現金及銀行結餘(附註25)          | Cash and bank balances (Note 25)                          | 3,953,500           | -                         | 3,953,500        |
| <b>總計</b>              | <b>Total</b>  | <b>7,488,881</b>    | <b>6,027</b>              | <b>7,494,908</b> |
| 於2018年12月31日           | As at 31 December 2018                                    |                     |                           |                  |
| 按公平值計入其他全面收益<br>(附註19) | FVOCI (Note 19)   | -                   | 218,621                   | 218,621          |
| 應收貿易賬款(附註23)           | Trade receivables (Note 23)                               | 530,062             | -                         | 530,062          |
| 按金及其他應收款項<br>(不包括預付款)  | Deposits and other receivables<br>(excluding prepayments) | 708,366             | -                         | 708,366          |
| 長期定期存款(附註25)           | Long-term time deposits (Note 25)                         | 550,000             | -                         | 550,000          |
| 現金及銀行結餘(附註25)          | Cash and bank balances (Note 25)                          | 4,626,478           | -                         | 4,626,478        |
| <b>總計</b>              | <b>Total</b>  | <b>6,414,906</b>    | <b>218,621</b>            | <b>6,633,527</b> |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 21 按類別劃分的金融工具 (續)

### 21 FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

|                           |  | 其他按攤銷成本<br>計量的金融負債<br>Other financial<br>liabilities<br>measured at<br>amortised cost |
|---------------------------|--|---|
| <b>綜合資產負債表所示的負債</b>       | <b>Liabilities as per consolidated Balance Sheet</b>                 |   |
| 於2019年12月31日              | As at 31 December 2019   |   |
| 應付貿易賬款(附註28)              | Trade payables (Note 28)   | 1,723,416   |
| 租賃負債(附註15)                | Lease liabilities (Note 15)  | 44,241  |
| 其他應付款項及應計費用<br>(不包括非金融負債) | Other payables and accruals<br>(excluding non-financial liabilities) | 2,074,813   |
| 借貸(附註30)                  | Borrowings (Note 30)   | 1,162,867   |
| 其他長期應付款項(附註29)            | Other long-term payables (Note 29)                                   | 232,357   |
| 總計                        | Total  | 5,237,694   |
| 於2018年12月31日              | As at 31 December 2018   |   |
| 應付貿易賬款(附註28)              | Trade payables (Note 28)   | 1,554,219   |
| 其他應付款項及應計費用<br>(不包括非金融負債) | Other payables and accruals<br>(excluding non-financial liabilities) | 2,341,946   |
| 借貸(附註30)                  | Borrowings (Note 30)   | 1,987,726   |
| 其他長期應付款項(附註29)            | Other long-term payables (Note 29)                                   | 237,655   |
| 總計                        | Total  | 6,121,546   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 22 存貨

### 22 INVENTORIES

|     |                  | 2019             | 2018      |
|-----|------------------|------------------|-----------|
|     |                  | 人民幣千元            | 人民幣千元     |
|     |                  | RMB'000          | RMB'000   |
| 原材料 | Raw materials    | <b>353,585</b>   | 379,446   |
| 在製品 | Work in progress | <b>108,878</b>   | 119,976   |
| 成品  | Finished goods   | <b>1,059,391</b> | 722,221   |
| 易耗品 | Consumables      | <b>217,108</b>   | 237,376   |
|     |                  | <b>1,738,962</b> | 1,459,019 |

確認為開支並計入銷售成本及其他開支之存貨成本約為人民幣14,136百萬元（2018年：人民幣14,522百萬元）。

於截至2019年12月31日止年度就撇銷存貨至其可變現淨值而言，本集團確認存貨撥備約為人民幣3,939,000元（2018年：確認人民幣9,260,000元）（附註6）。該等款項已計入損益表之「銷售成本」中。

The cost of inventories recognised as expenses and included in cost of sales and other expenses amounted to approximately RMB14,136 million (2018: RMB14,522 million).

The Group recognised inventory provision of approximately RMB3,939,000 (2018: recognised RMB9,260,000) (Note 6) for the year ended 31 December 2019 in respect of the write-down of inventories to their net realisable values. These amounts have been included in 'cost of sales' in the income statement.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 應收貿易賬款及票據

### 23 TRADE AND BILLS RECEIVABLES

|                  |                                     | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------------|-------------------------------------|--------------------------|--------------------------|
| 應收貿易賬款           | Trade receivables                   |                          |                          |
| — 來自第三方          | — from third parties                | <b>570,075</b>           | 537,528                  |
| — 來自關聯方(附註33(b)) | — from related parties (Note 33(b)) | <b>10,505</b>            | 6,183                    |
|                  |                                     | <b>580,580</b>           | 543,711                  |
| 減：減值撥備           | Less: provision for impairment      | <b>(13,304)</b>          | (13,649)                 |
| 應收貿易賬款，淨值        | Trade receivables, net              | <b>567,276</b>           | 530,062                  |
| 應收票據             | Bills receivables                   |                          |                          |
| — 來自第三方          | — from third parties                | <b>1,788</b>             | —                        |
| 應收貿易賬款及票據        | Trade and bills receivables         | <b>569,064</b>           | 530,062                  |

本集團通常授予客戶60天至90天之信用期(2018年：60天至90天)。應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days (2018: 60 to 90 days). The ageing analysis of trade receivables is as follows:

|            |                          | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------|--------------------------|--------------------------|--------------------------|
| 應收貿易賬款，總額  | Trade receivables, gross |                          |                          |
| — 90天以內    | — Within 90 days         | <b>541,169</b>           | 504,102                  |
| — 91至180天  | — 91 to 180 days         | <b>36,124</b>            | 35,402                   |
| — 181至365天 | — 181 to 365 days        | <b>2,189</b>             | 2,337                    |
| — 一年以上     | — Over one year          | <b>1,098</b>             | 1,870                    |
|            |                          | <b>580,580</b>           | 543,711                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 23 應收貿易賬款及票據（續）

本集團應收貿易賬款之賬面值以下列貨幣計值：

|           |                          |
|-----------|--------------------------|
| 應收貿易賬款·總額 | Trade receivables, gross |
| — 人民幣     | — RMB                    |
| — 美元      | — USD                    |
| — 港元      | — HKD                    |

於結算日，應收貿易賬款及票據的賬面值與其公平值相若。

於報告日期，本集團須承擔之最高信貸風險為上述應收貿易賬款及票據之賬面值。本集團並無持有任何抵押品作為抵押。

本集團應用香港財務報告準則第9號的簡化方法，使用所有應收貿易賬款及合約資產的生命週期預期虧損撥備計算預期信貸虧損。附註3.1(b)提供有關計算撥備的詳情。

有關應收貿易賬款減值及本集團信貸風險、外匯風險及利率風險之資料載於附註3.1。

### 23 TRADE AND BILLS RECEIVABLES (CONTINUED)

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

|  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|--|--------------------------|--------------------------|
|  | <b>575,972</b>           | 538,916                  |
|  | <b>1,213</b>             | 1,564                    |
|  | <b>3,395</b>             | 3,231                    |
|  | <b>580,580</b>           | 543,711                  |

The carrying amounts of trade and bills receivables approximated their fair values as at the balance sheet dates.

The maximum exposure of the Group to credit risk at the reporting date is the carrying value of trade and bills receivables as mentioned above. The Group does not hold any collateral as security.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Note 3.1(b) provides for details about the calculation of the allowance.

Information about the impairment of trade receivables and the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 3.1.

## Notes to the Consolidated Financial Statements

### 24 預付款項、按金及其他應收款項 24 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                        |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------------------|--|--------------------------|--------------------------|
| 其他應收款項                 | Other receivables                                  |                          |                          |
| – 國債逆回購產品              | – National Debt Reverse Repurchase products        | –                        | 250,000                  |
| – 應收關聯方款項<br>(附註33(b)) | – Amounts due from related parties<br>(Note 33(b)) | <b>76,778</b>            | 52,072                   |
| – 其他按金及應收款項            | – Other deposits and receivables                   | <b>359,539</b>           | 406,294                  |
|                        |  | <b>436,317</b>           | 708,366                  |
| 減：非即期部分                | Less: non-current portion                          | <b>(15,816)</b>          | (11,912)                 |
|                        |  | <b>420,501</b>           | 696,454                  |
| 預付款項                   | Prepayments  |                          |                          |
| – 預付增值稅                | – Prepaid value added tax                          | <b>192,326</b>           | 224,355                  |
| – 預付予供應商之款項            | – Advance payments to suppliers                    | <b>98,156</b>            | 82,010                   |
|                        |  | <b>290,482</b>           | 306,365                  |
|                        |  | <b>710,983</b>           | 1,002,819                |

於2018年12月，本集團以本金共計人民幣2.5億元向上海證券交易所購買了國債逆回購（「國債逆回購」）產品，按利率7.2%至9%計息。於2019年1月到期時，本集團已悉數收取國債逆回購所得款項。於2018年12月31日，就現金流量表目的而言，國債逆回購分類為現金及現金等價物（附註25）。

絕大部份預付款項、按金及其他應收款項均按人民幣計值，彼等的賬面值與其於結算日之公平值相若。

In December 2018, the Group purchased National Debt Reverse Repurchase (“NDRR”) products from Shanghai Stock Exchange with principal amounts totalled RMB250 million, and interest rates from 7.2% to 9%. The proceeds from NDRR had been fully received by the Group upon maturity in January 2019. The NDRR was classified as cash and cash equivalent as at 31 December 2018 for the purpose of cash flow statement (Note 25).

Substantially all of the prepayments, deposits and other receivables are dominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 25 長期定期存款、現金及銀行結餘 25 LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES

|           |                                   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------|-----------------------------------|--------------------------|--------------------------|
| 長期定期存款    | Long-term time deposits           | 2,530,000                | 550,000                  |
| 現金及銀行結餘   | Cash and bank balances            | 3,953,500                | 4,626,478                |
| 銀行及手頭現金總計 | Total of cash at bank and on hand | 6,483,500                | 5,176,478                |

就現金流量表目的而言，銀行及手頭現金與現金等價物之對賬如下：

A reconciliation of cash at bank and on hand to cash and cash equivalent for the purpose of cash flow statements is as follows:

|                            |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------------------|---|--------------------------|--------------------------|
| 銀行及手頭現金                    | Cash at bank and on hand  | 6,483,500                | 5,176,478                |
| 加：國債逆回購產品<br>(附註24)        | Add: National Debt Reverse Repurchase products (Note 24)                              | -                        | 250,000                  |
| 減：原先到期日超過三個月的<br>長期及短期定期存款 | Less: Long-term and short-term time deposits with original maturity over three months | (5,425,720)              | (3,862,000)              |
| 受限制銀行存款                    | Restricted bank deposits  | (1,000)                  | (533)                    |
| 現金及現金等價物                   | Cash and cash equivalents   | 1,056,780                | 1,563,945                |

於2019年12月31日，本集團存於銀行的存款實際加權平均年利率為4.01厘（2018年：4.17厘）。

As at 31 December 2019, the effective weighted average rate on deposits of the Group placed with banks was 4.01% (2018: 4.17%) per annum.

於2019年12月31日，受限制銀行存款人民幣1,000,000元（2018年：人民幣533,000元）指作為本集團氣體支出抵押品所質押的銀行存款。

As at 31 December 2019, the restricted bank deposits of RMB1,000,000 (2018: RMB533,000) represented deposits at bank pledged as security for gas charge of the Group.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 25 長期定期存款、現金及銀行結餘 (續)

於2019年12月31日，銀行及手頭現金總計以如下貨幣計值：

|       |          |
|-------|----------|
| — 人民幣 | — RMB    |
| — 美元  | — USD    |
| — 港元  | — HKD    |
| — 其他  | — Others |

### 25 LONG-TERM TIME DEPOSITS AND CASH AND BANK BALANCES (CONTINUED)

As at 31 December 2019, total of cash at bank and on hand were denominated in the following currencies:

|       | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-------|--------------------------|--------------------------|
| — 人民幣 | 6,467,966                | 5,158,651                |
| — 美元  | 10,166                   | 14,968                   |
| — 港元  | 3,655                    | 2,653                    |
| — 其他  | 1,713                    | 206                      |
|       | <b>6,483,500</b>         | <b>5,176,478</b>         |

人民幣當前並非為可於國際市場自由兌換之貨幣。將人民幣兌換為外幣及人民幣匯出中國境外須受中國機關頒佈之外匯管制規則及規例所規限。

RMB is currently not a freely convertible currency in the international market. The conversion of RMB into foreign currency and remittance of RMB out of the PRC are subject to the rules and regulations of exchange controls promulgated by the PRC authorities.

### 26 股本及股份溢價賬

於2019年1月1日至  
2019年12月31日

At 1 January 2019 till  
31 December 2019

|                                       | 法定<br>Authorised                      |  |         |
|---------------------------------------|---------------------------------------|--|---------|
| 普通股數目<br>Number of<br>ordinary shares | 股本<br>Share capital<br>千港元<br>HKD'000 | 股本折合<br>Share capital<br>equivalent to<br>人民幣千元<br>RMB'000 |         |
|                                       | 50,000,000,000                        | 500,000  | 440,240 |

於2019年1月1日至  
2019年12月31日

At 1 January 2019 till  
31 December 2019

|                             | 已發行及繳足<br>Issued and fully paid          |   |  |                                 |           |
|-----------------------------|--|---|--|---------------------------------|-----------|
| 股份數目<br>Number of<br>shares | 股本<br>Share<br>capital<br>千港元<br>HKD'000 | 股本折合<br>Share<br>capital<br>equivalent to<br>人民幣千元<br>RMB'000 | 股份溢價賬<br>Share<br>premium<br>account<br>人民幣千元<br>RMB'000 | 合計<br>Total<br>人民幣千元<br>RMB'000 |           |
|                             | 4,319,334,000                            | 43,193  | 39,764   | 4,829,899                       | 4,869,663 |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 27 其他儲備

### 27 OTHER RESERVES

|   |  | 繳入盈餘<br>Contribution<br>surplus<br>人民幣千元<br>RMB'000 | 公平值儲備<br>Fair value<br>reserves<br>人民幣千元<br>RMB'000 | 法定儲備<br>Statutory<br>reserves<br>人民幣千元<br>RMB'000 | 合計<br>Total<br>人民幣千元<br>RMB'000 |
|---|--|---|---|---|---------------------------------|
| 於2018年1月1日之結餘   | Balance at 1 January 2018  | 1,144,299   | (41,775)  | 1,248,607   | 2,351,131                       |
| 按公平值計入其他全面收益<br>之公平值虧損(附註19)                                    | Fair value losses on FVOCI (Note 19)   | -   | (3,472)   | -   | (3,472)                         |
| 撥款至法定儲備   | Appropriation to statutory reserves  | -   | -   | 159,192   | 159,192                         |
| 於2018年12月31日之結餘   | Balance at 31 December 2018  | 1,144,299   | (45,247)  | 1,407,799   | 2,506,851                       |
| 於2019年1月1日之結餘   | Balance at 1 January 2019  | 1,144,299   | (45,247)  | 1,407,799   | 2,506,851                       |
| 按公平值計入其他全面收益的<br>公平值虧損(附註19)                                    | Fair value losses on FVOCI (Note 19)   | -   | (929)   | -   | (929)                           |
| 出售按公平值計入其他全面收益的<br>金融資產之利得                                      | Gain on disposal of financial assets<br>at FVOCI   | -   | 92,058  | -   | 92,058                          |
| 出售金融資產後將過往計入儲備之<br>公平淨值虧損以及出售按公平值計入<br>其他全面收益的金融資產<br>之利得轉至保留盈利 | Transfer of net fair value losses previously<br>taken to reserves, and gains on disposal<br>of financial assets at FVOCI, to<br>retained earnings upon disposal of<br>the financial assets | -   | (70,700)  | -   | (70,700)                        |
| 撥款至法定儲備   | Appropriation to statutory reserves  | -   | -   | 240,244   | 240,244                         |
| 於2019年12月31日之結餘   | Balance at 31 December 2019  | 1,144,299   | (24,818)  | 1,648,043   | 2,767,524                       |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 27 其他儲備 (續)

#### (a) 繳入盈餘

本公司的繳入盈餘主要指本公司股份上市之前本公司權益持有人根據就上市已進行之重組所作出之注資及向彼等作出分派的結餘淨額。

按照開曼群島法律與法規，該等繳入盈餘可分派予本公司的權益持有人。

#### (b) 法定儲備

中國法律與法規要求在中國註冊的公司，在對權益持有人作溢利分派前從各自的法定財務報表所申報的溢利淨額（在抵銷了以往年度的累計虧損後）中提撥一定的法定儲備。所有法定儲備乃就特定目的而增設。

作為外商獨資企業和內資企業註冊成立的中國附屬公司，在進行當年度除稅後溢利分派時，須將法定溢利淨額之10%撥作法定盈餘公積金，直至法定盈餘公積金不少於公司之註冊資本50%為止。此外，此等公司可在各自董事會酌情決定下將部份除稅後溢利撥入職工福利及花紅儲備及任意盈餘公積金。作為中外合資經營企業註冊成立的中國附屬公司，在其各自董事會酌情決定下將部份法定除稅後溢利撥入法定儲備。

法定盈餘公積金只能用於彌補公司的虧損、擴大公司的生產經營或增加公司資本。

### 27 OTHER RESERVES (CONTINUED)

#### (a) Contribution surplus

Contribution surplus of the Company mainly represent the net balance of contributions from and distributions to the equity holder of the Company prior to the listing of shares of the Company pursuant to the reorganisation for the purpose of the Listing.

According to the law and regulation of the Cayman Islands, such contribution surplus is distributable to the equity holders of the Company.

#### (b) Statutory reserves

The PRC laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are appropriated from the net profit as reported in their respective statutory financial statements after offsetting accumulated losses from prior years and before profit distributions to equity holder. All statutory reserves are created for specific purposes.

PRC subsidiaries incorporated as wholly-foreign owned enterprises and domestic companies are required to appropriate 10% of statutory net profits to statutory surplus reserves, upon distribution of their post-tax profits of the current year, until the statutory surplus reserve is not less than 50% of its registered capital. In addition, at the discretion of the respective boards of directors, these companies may allocate a portion of their post-tax profits to the staff welfare and bonus reserve and discretionary surplus reserve. PRC subsidiaries incorporated as sino-foreign equity joint venture companies may allocate a portion of their statutory post-tax profits to the statutory reserves at the discretion of the respective boards of directors.

The statutory surplus reserves shall only be used to make up losses of the companies, to expand the companies' production operations, or to increase the capital of the companies.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 28 應付貿易賬款

### 28 TRADE PAYABLES

|                |                                   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------|-----------------------------------|--------------------------|--------------------------|
| 應付貿易賬款         | Trade payables                    |                          |                          |
| – 第三方          | – to third parties                | <b>1,303,927</b>         | 1,193,954                |
| – 關聯方(附註33(b)) | – to related parties (Note 33(b)) | <b>419,489</b>           | 360,265                  |
|                |                                   | <b>1,723,416</b>         | 1,554,219                |

供應商授予本集團之信用期通常為30天至90天。應付貿易賬款之賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. The ageing analysis of trade payables is as follows:

|            |                   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------|-------------------|--------------------------|--------------------------|
| 應付貿易賬款     | Trade payables    |                          |                          |
| – 30天以內    | – Within 30 days  | <b>1,427,797</b>         | 1,242,747                |
| – 31至90天   | – 31-90 days      | <b>233,981</b>           | 238,338                  |
| – 91至180天  | – 91-180 days     | <b>10,699</b>            | 20,138                   |
| – 181至365天 | – 181 to 365 days | <b>13,864</b>            | 21,640                   |
| – 一年以上     | – Over 1 year     | <b>37,075</b>            | 31,356                   |
|            |                   | <b>1,723,416</b>         | 1,554,219                |

所有應付貿易賬款均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

All the trade payables are denominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 29 其他應付款項及應計費用

### 29 OTHER PAYABLES AND ACCRUALS

|                  |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------------|--|--------------------------|--------------------------|
| 促銷及廣告開支的<br>應計費用 | Accruals for promotion and<br>advertising expenses | <b>1,234,853</b>         | 1,336,645                |
| 應付工資及福利          | Salary and welfare payables                        | <b>392,328</b>           | 305,770                  |
| 客戶支付的按金          | Deposits from customers                            | <b>428,703</b>           | 506,604                  |
| 採購設備應付款項         | Payables for purchase of equipment                 | <b>156,776</b>           | 294,613                  |
| 其他應付款項及應計費用      | Other payables and accruals                        | <b>565,699</b>           | 547,176                  |
|                  |  | <b>2,778,359</b>         | 2,990,808                |
| 減：非即期部分          | Less: non-current portion                          | <b>(232,357)</b>         | (237,655)                |
| 即期部分             | Current portion                                    | <b>2,546,002</b>         | 2,753,153                |

絕大部份其他應付款項及應計費用均以人民幣計值。彼等之賬面值與其於結算日之公平值相若。

Substantially all of the other payables and accruals are dominated in RMB. Their carrying amounts approximated their fair values as at the balance sheet dates.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 30 借貸

### 30 BORROWINGS

|            |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------|--|--------------------------|--------------------------|
| <b>非即期</b> | <b>Non-current</b>                     |                          |                          |
| 應付票據，無抵押   | Notes payable, unsecured               | -                        | 500,000                  |
| 減：應付票據即期部分 | Less: current portion of notes payable | -                        | (500,000)                |
|            |  | -                        | -                        |
| <b>即期</b>  | <b>Current</b>                         |                          |                          |
| 短期銀行借貸，無抵押 | Short-term bank borrowings, unsecured  | <b>1,162,867</b>         | 1,487,726                |
| 加：應付票據即期部分 | Add: current portion of notes payable  | -                        | 500,000                  |
|            |  | <b>1,162,867</b>         | 1,987,726                |
| 借貸總額       | Total borrowings                       | <b>1,162,867</b>         | 1,987,726                |

本集團應付票據按年利率3.9厘計息，並已於2019年8月28日悉數償還。

The Group's notes payable were interest bearing at 3.9% per annum and fully repaid on 28 August 2019.

本集團之借貸須於一年內償還。

The Group's borrowings were repayable within one year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 30 借貸 (續)

借貸之賬面值與其於結算日之公平值相若，並按下列貨幣計值：

|     |     | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----|-----|--------------------------|--------------------------|
| 人民幣 | RMB | 1,153,100                | 1,974,000                |
| 美元  | USD | 9,767                    | 13,726                   |
|     |     | <b>1,162,867</b>         | <b>1,987,726</b>         |

### 30 BORROWINGS (CONTINUED)

The carrying amounts of the borrowings approximated their fair values as at the balance sheet dates, and were denominated in the following currencies:

於各結算日之加權平均實際利率載列如下：

The weighted average effective interest rates at the respective balance sheet dates were set out as follows:

|          |                            | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------|----------------------------|--------------------------|--------------------------|
| 銀行借貸，無抵押 | Bank borrowings, unsecured |                          |                          |
| – 人民幣    | – RMB                      | 3.88%                    | 3.92%                    |
| – 美元     | – USD                      | 2.57%                    | 2.46%                    |
| 應付票據     | Notes payable              |                          |                          |
| – 人民幣    | – RMB                      | –                        | 3.90%                    |

本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn bank borrowing facilities:

|          |                            | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------|----------------------------|--------------------------|--------------------------|
| 按浮動利率：   | At floating rate:          |                          |                          |
| – 一年內到期  | – Expiring within one year | 3,007,208                | 3,662,795                |
| – 一年以上到期 | – Expiring beyond one year | 1,006,906                | 466,698                  |
|          |                            | <b>4,014,114</b>         | <b>4,129,493</b>         |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31 營運產生之現金

### 31 CASH GENERATED FROM OPERATIONS

|                           |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------------------|---|--------------------------|--------------------------|
| 除所得稅前溢利                   | Profit before income tax  | <b>1,971,360</b>         | 1,539,774                |
| 就下列各項作出之調整：               | Adjustments for:  |                          |                          |
| — 以權益法入賬之應佔投資溢利(附註18)     | — Share of profit of investments accounted for using equity method (Note 18)    | <b>(13,033)</b>          | (84,374)                 |
| — 物業、廠房及設備折舊(附註14)        | — Depreciation of property, plant and equipment (Note 14)                       | <b>1,271,799</b>         | 1,285,837                |
| — 使用權資產折舊／土地使用權攤銷(附註15)   | — Depreciation of right-of-use assets/Amortisation of land use rights (Note 15) | <b>85,300</b>            | 54,014                   |
| — 投資物業折舊(附註16)            | — Depreciation of investment properties (Note 16)                               | <b>19,747</b>            | 19,941                   |
| — 無形資產攤銷(附註17)            | — Amortisation of intangible assets (Note 17)                                   | <b>8,111</b>             | 8,394                    |
| — 出售物業、廠房及設備的(利得)／虧損(附註7) | — (Gains)/losses on disposal of property, plant and equipment (Note 7)          | <b>(4,137)</b>           | 16,965                   |
| — 出售土地使用權利得(附註7)          | — Gains on disposal of land use rights (Note 7)                                 | —                        | (1,050)                  |
| — 出售使用權資產之利得(附註7)         | — Gains on disposal of right-of-use assets (Note 7)                             | <b>(5,505)</b>           | —                        |
| — 存貨撇減至可變現淨值之撥備(附註22)     | — Provision of inventories to net realisable value (Note 22)                    | <b>3,939</b>             | 9,260                    |
| — 應收貿易賬款減值撥備／(撥備撥回)(附註23) | — Provision/(reversal) for impairment of trade receivables (Note 23)            | <b>2,020</b>             | (1,702)                  |
| — 土地使用權之減值撥備              | — Provision for impairment of land use rights                                   | —                        | 19,329                   |
| — 物業、廠房及設備之減值撥備           | — Provision for impairment of property, plant and equipment                     | —                        | 27,787                   |
| — 利息開支(附註10)              | — Interest expenses (Note 10)   | <b>57,334</b>            | 46,142                   |
| — 匯兌虧損／(利得)(附註10)         | — Foreign exchange losses/(gains) (Note 10)                                     | <b>132</b>               | (344)                    |
|                           |   | <b>3,397,067</b>         | 2,939,973                |
| 營運資金變動：                   | Changes in working capital:   |                          |                          |
| — 應收貿易賬款及票據(增加)／減少        | — (Increase)/decrease in trade and bills receivables                            | <b>(41,023)</b>          | 34,592                   |
| — 預付款項、按金及其他應收款項增加        | — Increase in prepayments, deposits and other receivables                       | <b>(24,365)</b>          | (63,220)                 |
| — 其他非即期應收款項增加             | — Increase in other non-current receivables                                     | <b>(3,904)</b>           | (4,795)                  |
| — 存貨增加                    | — Increase in inventories   | <b>(283,882)</b>         | (308,905)                |
| — 應付貿易賬款增加                | — Increase in trade payables  | <b>169,197</b>           | 158,219                  |
| — 其他應付款項及應計費用(減少)／增加      | — (Decrease)/increase in other payables and accruals                            | <b>(38,394)</b>          | 38,474                   |
| — 合約負債增加                  | — Increase in contract liabilities  | <b>405,018</b>           | 329,777                  |
| — 其他非即期應付款項減少             | — Decrease in other non-current payables  | <b>(5,298)</b>           | (13,664)                 |
| 營運產生之現金                   | Cash generated from operations  | <b>3,574,416</b>         | 3,110,451                |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31 營運產生之現金 (續)

於現金流量表中，出售物業、廠房及設備、投資物業、土地使用權及使用權資產之所得款項包括：

### 31 CASH GENERATED FROM OPERATIONS (CONTINUED)

In the statements of cash flows, proceeds from disposal of property, plant and equipment, investment properties, land use rights and right-of-use assets comprise:

|   |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---|--|--------------------------|--------------------------|
| 賬面淨值 (附註14、附註15及附註16)                     | Net book amount (Note 14, Note 15 and Note 16)   | <b>243,689</b>           | 325,399                  |
| 出售物業、廠房及設備、投資物業、土地使用權及使用權資產之利得／(虧損) (附註7) | Gains/(losses) on disposal of property, plant and equipment, investment properties, land use rights and right-of-use assets (Note 7) | <b>9,642</b>             | (15,915)                 |
| 租賃負債減少                                    | Decrease in lease liabilities  | <b>(281)</b>             | -                        |
| 預付款項、按金及其他應收款項減少／(增加)                     | Decrease/(increase) in prepayments, deposits and other receivables   | <b>62,219</b>            | (238,096)                |
| 其他應付款項減少                                  | Decrease in other payables   | <b>(23,366)</b>          | -                        |
| 出售物業、廠房及設備、土地使用權及使用權資產之所得款項               | Proceeds from disposal of property, plant and equipment, land use rights and right-of-use assets                                     | <b>291,903</b>           | 71,388                   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 31 營運產生之現金 (續)

本節載列債項淨額於各呈列期間變動分析。

### 31 CASH GENERATED FROM OPERATIONS (CONTINUED)

This section sets out an analysis of the movements in net debt for each of the periods presented.

|                                |  | 租賃負債<br>Lease<br>liabilities<br>人民幣千元<br>RMB'000 | 借貸<br>Borrowings<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
|--------------------------------|--|--|--------------------------------------|---------------------------------|
| 於2017年12月31日                   | <b>As at 31 December 2017</b>                        | –  | 1,334,768                            | 1,334,768                       |
| 現金流量：                          | Cash flows:  |  |                                      |                                 |
| 融資活動現金流入                       | Inflow from financing activities                     | –  | 17,013,970                           | 17,013,970                      |
| 融資活動現金流出                       | Outflow from financing activities                    | –  | (16,361,483)                         | (16,361,483)                    |
| 貨幣兌換                           | Currency translations                                | –  | 471                                  | 471                             |
| 於2018年12月31日                   | <b>As at 31 December 2018</b>                        | –  | 1,987,726                            | 1,987,726                       |
| 因採納香港財務報告準則<br>第16號而確認(見附註2.2) | Recognised on adoption of<br>HKFRS 16 (see Note 2.2) | 53,478   | –                                    | 53,478                          |
| 於2019年1月1日                     | <b>As at 1 January 2019</b>                          | 53,478   | 1,987,726                            | 2,041,204                       |
| 現金流量：                          | Cash flows:  |  |                                      |                                 |
| 融資活動現金流入                       | Inflow from financing activities                     | –  | 17,999,981                           | 17,999,981                      |
| 融資活動現金流出                       | Outflow from financing activities                    | (34,974)   | (18,823,680)                         | (18,858,654)                    |
| 確認使用權資產                        | Recognition of right-of-use assets                   | 26,077   | –                                    | 26,077                          |
| 取消確認使用權資產                      | Derecognition of right-of-use assets                 | (340)  | –                                    | (340)                           |
| 貨幣兌換                           | Currency translations                                | –  | (1,160)                              | (1,160)                         |
| 於2019年12月31日                   | <b>As at 31 December 2019</b>                        | <b>44,241</b>                                    | <b>1,162,867</b>                     | <b>1,207,108</b>                |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 32 承擔

#### (a) 資本承擔

本集團資本承擔如下：

|           |                                   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------|-----------------------------------|--------------------------|--------------------------|
| 物業、廠房及設備  | Property, plant and equipment     |                          |                          |
| — 已訂約惟未撥備 | — Contracted but not provided for | <b>329,120</b>           | 591,645                  |

#### (b) 經營租賃承擔

本集團作為承租人：

本集團根據於三個月至十年內屆滿之不可撤銷經營租賃租賃多個辦公室及倉庫。該等租賃附有不同期限、升級條款及續約權。續約時會重新磋商租賃期。

自2019年1月1日起，本集團已就該等租賃確認使用權資產，惟不包括短期及低價值租賃，進一步資料請見附註2.2及附註15。

物業之經營租賃承擔如下：

|            |                                  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------|----------------------------------|--------------------------|--------------------------|
| 物業         | Properties                       |                          |                          |
| — 一年內到期之租賃 | — Lease expiring within one year | <b>6,752</b>             | 28,528                   |
| — 一年後到期之租賃 | — Lease expiring over one year   | —                        | 38,022                   |
|            |                                  | <b>6,752</b>             | 66,550                   |

### 32 COMMITMENTS

#### (a) Capital commitments

The Group's capital commitments are as follows:

#### (b) Operating lease commitments

*The Group is the lessee:*

The Group leases various offices and warehouses under non-cancellable operating leases expiring within 3 months to 10 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see Note 2.2 and Note 15 for further information.

The operating lease commitments for properties are as follows:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 32 承擔 (續)

#### (b) 經營租賃承擔 (續)

##### 本集團作為出租人：

本集團根據不可撤銷的經營租賃協議下出租投資物業、廠房及設備。該等租約有不同的年期及續租權。在不可撤銷的經營租賃協議下本集團未來應收的最低租金總額如下：

### 32 COMMITMENTS (CONTINUED)

#### (b) Operating lease commitments (Continued)

##### The Group is the lessor:

The Group leases out investment properties, plant and equipment under non-cancellable operating lease agreements. The leases have various terms and renewal rights. The future aggregate minimum rental receipts under these non-cancellable operating leases are as follows:

|                |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------|---|--------------------------|--------------------------|
| 不超過一年          | Not later than 1 year                           | 95,716                   | 35,996                   |
| 超過一年<br>但不超過五年 | Later than 1 year and<br>not later than 5 years | 26,582                   | 107,761                  |
| 超過五年           | Later than 5 years                              | 35,381                   | 25,056                   |
|                |   | <b>157,679</b>           | 168,813                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣證券交易所有限公司上市之公司。本公司董事認為統一企業之附屬公司及本集團之合營企業及聯營公司被視作關聯方。

#### (a) 與關聯方進行的交易：

與關聯方進行的交易如下：

### 33 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) (“UPE”), a company listed on the Taiwan Stock Exchange Corporation. The directors of the Company are of the view that the subsidiaries of UPE, the joint ventures and associates of the Group are regarded as related parties.

#### (a) Transactions with related parties:

The following transactions are carried out with related parties:

|                 |   | 附註<br>Note | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------|---|------------|--------------------------|--------------------------|
| 原材料及成品銷售：       | Sales of raw materials and finished goods:    | (i)        |                          |                          |
| — 統一企業之附屬公司     | – Subsidiaries of UPE                         |            | 101,242                  | 79,426                   |
| — 本集團之合營企業及聯營公司 | – Joint ventures and associates of the Group  |            | 7,397                    | 4,092                    |
|                 |   |            | <b>108,639</b>           | 83,518                   |
| 原材料及成品採購：       | Purchase of raw materials and finished goods: | (i)        |                          |                          |
| — 統一企業          | – UPE   |            | 15,654                   | 14,632                   |
| — 統一企業之附屬公司     | – Subsidiaries of UPE                         |            | 3,629,101                | 3,532,781                |
| — 本集團之合營企業及聯營公司 | – Joint ventures and associates of the Group  |            | 561,482                  | 650,751                  |
|                 |   |            | <b>4,206,237</b>         | 4,198,164                |
| 物流服務開支：         | Logistics service expense:                    | (i)        |                          |                          |
| — 統一企業之附屬公司     | – Subsidiaries of UPE                         |            | 4,428                    | 19,462                   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 關聯方交易 (續)

### 33 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) 與關聯方進行的交易：(續)

#### (a) Transactions with related parties: (Continued)

|                     |   | 附註<br>Note | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------------|---|------------|--------------------------|--------------------------|
| 諮詢服務收入：             | Consultation service income:                    | (i)        |                          |                          |
| — 統一企業              | — UPE   |            | —                        | 324                      |
| — 統一企業之附屬公司         | — Subsidiaries of UPE                           |            | <b>52,917</b>            | 50,942                   |
| — 本集團之合營企業及<br>聯營公司 | — Joint ventures and associates of<br>the Group |            | <b>7,596</b>             | 7,394                    |
|                     |   |            | <b>60,513</b>            | 58,660                   |
| 租金收入：               | Rental income:                                  | (ii)       |                          |                          |
| — 統一企業之附屬公司         | — Subsidiaries of UPE                           |            | <b>60,644</b>            | 58,309                   |
| — 本集團之合營企業及<br>聯營公司 | — Joint ventures and associates of<br>the Group |            | <b>1,647</b>             | 1,647                    |
|                     |   |            | <b>62,291</b>            | 59,956                   |

\* 英文名稱乃由本公司管理層盡力將中文名稱翻譯得出。

\* The English name represents the best effort by the management of the Company in translating the Chinese name.

附註：

Notes:

(i) 上述銷售及採購原材料及成品接受物流服務及提供諮詢服務乃根據相關協議之條款進行。

(i) The above sales and purchases of raw materials and finished goods, receipt of logistics service and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) 租金指租賃物業之收入，並根據訂約雙方所訂立協議之條款收取。

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 關聯方交易 (續)

### 33 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) 與關聯方結餘：

於2019年12月31日，本集團與其關聯方有以下重大結餘：

#### (b) Balances with related parties:

The Group has the following significant balances with its related parties as at 31 December 2019:

|                            |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|----------------------------|---|--------------------------|--------------------------|
| 應收關聯方餘額：                   | Balances due from related parties:              |                          |                          |
| 應收貿易賬款<br>(附註23)：          | Trade receivables<br>(Note 23):                 |                          |                          |
| — 統一企業之附屬公司                | — Subsidiaries of UPE                           | <b>10,505</b>            | 6,183                    |
| 預付款項及其他<br>應收款項<br>(附註24)： | Prepayments and other receivables<br>(Note 24): |                          |                          |
| — 統一企業之附屬公司                | — Subsidiaries of UPE                           | <b>73,737</b>            | 49,919                   |
| — 本集團之合營企業及<br>聯營公司        | — Joint ventures and associates of<br>the Group | <b>3,041</b>             | 2,153                    |
|                            |   | <b>76,778</b>            | 52,072                   |
|                            |   | <b>87,283</b>            | 58,255                   |
| 應付關聯方餘額：                   | Balances due to related parties:                |                          |                          |
| 應付貿易賬款<br>(附註28)：          | Trade payables<br>(Note 28):                    |                          |                          |
| — 統一企業                     | — UPE   | <b>2,576</b>             | —                        |
| — 統一企業之附屬公司                | — Subsidiaries of UPE                           | <b>389,629</b>           | 334,058                  |
| — 本集團之合營企業及<br>聯營公司        | — Joint ventures and associates of<br>the Group | <b>27,284</b>            | 26,207                   |
|                            |   | <b>419,489</b>           | 360,265                  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 33 關聯方交易 (續)

### 33 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (b) 與關聯方結餘：(續)

#### (b) Balances with related parties: (Continued)

|                        |   | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------------------|---|--------------------------|--------------------------|
| 其他應付款項及<br>應計費用 (附註29) | Other payables and accruals<br>(Note 29):       |                          |                          |
| — 統一企業之附屬公司            | – Subsidiaries of UPE                           | 34,613                   | 31,157                   |
| — 本集團之合營企業及<br>聯營公司    | – Joint ventures and associates of<br>the Group | –                        | 125                      |
|                        |   | <b>34,613</b>            | 31,282                   |
|                        |   | <b>454,102</b>           | 391,547                  |

與關聯方結餘為無抵押、免息及須按要求償還。

The balance with related parties are unsecured, interest free and repayable on demand.

應收及應付關聯方結餘的賬面值與其於結算日之公平值相若。

The carrying amounts of the balances due from and due to related parties approximated their fair value as at balance sheet dates.

#### (c) 主要管理人員薪酬：

#### (c) Key management compensation:

|            |                                    | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|------------|------------------------------------|--------------------------|--------------------------|
| 薪金、花紅及其他福利 | Salaries, bonus and other welfares | 19,353                   | 18,409                   |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 34 本公司資產負債表及儲備變動 34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

#### (a) 本公司資產負債表

#### (a) Balance sheet of the Company

|                           |  | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|---------------------------|--|--------------------------|--------------------------|
| <b>資產</b>                 | <b>ASSETS</b>  |                          |                          |
| <b>非流動資產</b>              | <b>Non-current assets</b>  |                          |                          |
| 於一家附屬公司之投資                | Investment in a subsidiary   | <b>7,976,325</b>         | 7,884,385                |
| 於一家聯營公司之權益                | Interest in an associated company                                    | <b>1,281</b>             | 1,189                    |
| 按公平值計入<br>其他全面收益的<br>金融資產 | Financial assets at fair value through<br>other comprehensive income | <b>6,027</b>             | 6,955                    |
| 物業、廠房及設備                  | Property, plant and equipment  | <b>9</b>                 | 2                        |
|                           |  | <b>7,983,642</b>         | 7,892,531                |
| <b>流動資產</b>               | <b>Current assets</b>  |                          |                          |
| 預付款項及<br>其他應收款項           | Prepayments and other receivables                                    | <b>403</b>               | 578                      |
| 應收附屬公司款項                  | Amounts due from subsidiaries  | <b>68,285</b>            | 402,454                  |
| 現金及現金等價物                  | Cash and cash equivalents  | <b>1,454</b>             | 215,078                  |
|                           |  | <b>70,142</b>            | 618,110                  |
| <b>資產總值</b>               | <b>Total assets</b>  | <b>8,053,784</b>         | 8,510,641                |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 34 本公司資產負債表及儲備變動 (續)

### 34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(a) 本公司資產負債表 (續)

(a) Balance sheet of the Company (Continued)

|                 |                                     | 2019<br>人民幣千元<br>RMB'000 | 2018<br>人民幣千元<br>RMB'000 |
|-----------------|-------------------------------------|--------------------------|--------------------------|
| <b>權益</b>       | <b>EQUITY</b>                       |                          |                          |
| 股本              | Share capital                       | 39,764                   | 39,764                   |
| 股份溢價賬           | Share premium account               | 4,829,899                | 4,829,899                |
| 其他儲備            | Other reserves                      | 1,356,258                | 1,357,187                |
| 保留盈利            | Retained earnings                   | 1,806,924                | 1,761,277                |
| <b>總權益</b>      | <b>Total equity</b>                 | <b>8,032,845</b>         | 7,988,127                |
| <b>負債</b>       | <b>LIABILITIES</b>                  |                          |                          |
| <b>流動負債</b>     | <b>Current liabilities</b>          |                          |                          |
| 其他應付款項及<br>應計費用 | Other payables and accruals         | 1,173                    | 8,788                    |
| 借貸              | Borrowings                          | 19,766                   | 513,726                  |
|                 |                                     | <b>20,939</b>            | 522,514                  |
| <b>總負債</b>      | <b>Total liabilities</b>            | <b>20,939</b>            | 522,514                  |
| <b>權益及負債總額</b>  | <b>Total equity and liabilities</b> | <b>8,053,784</b>         | 8,510,641                |

本公司資產負債表已於2020年3月25日獲董事會批准，並由以下董事代表簽署。

The balance sheet of the Company was approved by the Board of Directors on 25 March 2020 and were signed on its behalf by the following Directors.

羅智先  
LO Chih-Hsien  
執行董事  
Executive Director

劉新華  
LIU Xinhua  
執行董事  
Executive Director

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 34 本公司資產負債表及儲備變動 (續)      34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

#### (b) 本公司儲備變動

#### (b) Reserve movements of the Company

|                            |                                    | 繳入盈餘<br>Contribution<br>surplus<br>人民幣千元<br>RMB'000 | 公平值儲備<br>Fair value<br>reserves<br>人民幣千元<br>RMB'000 | 留存盈利<br>Retained<br>earnings<br>人民幣千元<br>RMB'000 | 合計<br>Total<br>人民幣千元<br>RMB'000 |
|----------------------------|------------------------------------|---|---|--|---------------------------------|
| 於2018年1月1日之<br>結餘          | <b>Balance at 1 January 2018</b>   | 1,381,078   | (20,419)  | 1,411,463  | 2,772,122                       |
| 年度溢利                       | Profit for the year                | -   | -   | 969,216  | 969,216                         |
| 按公平值計入<br>其他全面收益<br>之公平值虧損 | Fair value losses on FVOCI         | -   | (3,472)   | -  | (3,472)                         |
| 已支付2017年之股息                | Dividends relating to 2017, paid   | -   | -   | (619,402)  | (619,402)                       |
| 於2018年12月31日之<br>結餘        | <b>Balance at 31 December 2018</b> | 1,381,078   | (23,891)  | 1,761,277  | 3,118,464                       |
| 年度溢利                       | Profit for the year                | -   | -   | 1,092,365  | 1,092,365                       |
| 按公平值計入<br>其他全面收益<br>之公平值虧損 | Fair value losses on FVOCI         | -   | (929)   | -  | (929)                           |
| 已支付2018年之股息                | Dividends relating to 2018, paid   | -   | -   | (1,046,718)                                      | (1,046,718)                     |
| 於2019年12月31日之<br>結餘        | <b>Balance at 31 December 2019</b> | <b>1,381,078</b>                                    | <b>(24,820)</b>                                     | <b>1,806,924</b>                                 | <b>3,163,182</b>                |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 35 董事福利及權益

#### (a) 董事及最高行政人員之酬金

各董事及最高行政人員之薪酬載列如下：

| 董事姓名                | 袍金                                     | 薪金                         | 酌情花紅   | 房屋津貼                                     | 其他津貼                                   | 退休福利<br>計劃之<br>僱主供款<br>Employer's<br>contribution<br>to a<br>retirement<br>benefit<br>scheme | 總計                        |
|---------------------|--|----------------------------|--|--|--|--|---------------------------|
| Name of<br>Director | Fees<br>人民幣千元<br>RMB'000               | Salary<br>人民幣千元<br>RMB'000 | Discretionary<br>bonuses<br>人民幣千元<br>RMB'000 | Housing<br>allowance<br>人民幣千元<br>RMB'000 | Other<br>allowance<br>人民幣千元<br>RMB'000 | benefit<br>scheme<br>人民幣千元<br>RMB'000  | Total<br>人民幣千元<br>RMB'000 |
| <b>2019年</b>        |  |                            |  |  |  |  |                           |
| <b>2019</b>         |  |                            |  |  |  |  |                           |
| 執行董事                | Executive directors                    |                            |  |  |  |  |                           |
| 羅智先先生               | Mr. Lo Chih-Hsien<br>(羅智先)             |                            |  |  |  |  |                           |
|                     | 56                                     | 453                        | 4,167  | -  | 11                                     | -  | 4,687                     |
| 劉新華先生               | Mr. Liu Xinhua (劉新華)                   |                            |  |  |  |  |                           |
|                     | 49                                     | 1,344                      | 2,258  | 240                                      | -                                      | 49   | 3,940                     |
| 非執行董事               | Non-executive directors                |                            |  |  |  |  |                           |
| 蘇崇銘先生               | Mr. Su Tsung-Ming<br>(蘇崇銘)             |                            |  |  |  |  |                           |
|                     | 47                                     | -                          | -  | -  | -                                      | -  | 47                        |
| 陳國輝先生               | Mr. CHEN Kuo-Hui<br>(陳國輝)              |                            |  |  |  |  |                           |
|                     | 49                                     | -                          | -  | -  | -                                      | -  | 49                        |
| 獨立非執行<br>董事         | Independent non-executive<br>directors |                            |  |  |  |  |                           |
| 陳聖德先生               | Mr. Chen Sun-Te<br>(陳聖德)               |                            |  |  |  |  |                           |
|                     | 251                                    | -                          | -  | -  | 25                                     | -  | 276                       |
| 范仁達先生               | Mr. Fan Ren-Da, Anthony<br>(范仁達)       |                            |  |  |  |  |                           |
|                     | 251                                    | -                          | -  | -  | 25                                     | -  | 276                       |
| 路嘉星先生               | Mr. Lo Peter (路嘉星)                     |                            |  |  |  |  |                           |
|                     | 251                                    | -                          | -  | -  | 25                                     | -  | 276                       |
| 陳志宏先生               | Mr. Chen Johnny<br>(陳志宏)               |                            |  |  |  |  |                           |
|                     | 251                                    | -                          | -  | -  | 14                                     | -  | 265                       |
|                     | <b>1,205</b>                           | <b>1,797</b>               | <b>6,425</b>                                 | <b>240</b>                               | <b>100</b>                             | <b>49</b>  | <b>9,816</b>              |

### 35 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 35 董事福利及權益 (續)

### 35 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) 董事及最高行政人員之酬金 (續)

#### (a) Directors' and chief executive's emoluments (Continued)

| 董事姓名                | 袍金                                     | 薪金                         | 酌情花紅   | 房屋津貼                                     | 其他津貼                                   | 退休福利<br>計劃之<br>僱主供款<br>Employer's<br>contribution<br>to a<br>retirement<br>benefit<br>scheme | 總計                        |
|---------------------|--|----------------------------|--|--|--|--|---------------------------|
| Name of<br>Director | Fees<br>人民幣千元<br>RMB'000               | Salary<br>人民幣千元<br>RMB'000 | Discretionary<br>bonuses<br>人民幣千元<br>RMB'000 | Housing<br>allowance<br>人民幣千元<br>RMB'000 | Other<br>allowance<br>人民幣千元<br>RMB'000 | 人民幣千元<br>RMB'000   | Total<br>人民幣千元<br>RMB'000 |
| 2018年               | 2018                                   |                            |  |  |  |  |                           |
| 執行董事                | Executive directors                    |                            |  |  |  |  |                           |
| 羅智先先生               | Mr. Lo Chih-Hsien<br>(羅智先)             | 66                         | 445  | 3,927                                    | -                                      | -  | 4,438                     |
| 劉新華先生               | Mr. Liu Xinhua (劉新華)                   | 48                         | 1,344  | 1,972                                    | 240                                    | 50   | 3,654                     |
| 非執行董事               | Non-executive directors                |                            |  |  |  |  |                           |
| 蘇崇銘先生               | Mr. Su Tsung-Ming<br>(蘇崇銘)             | 41                         | -  | -  | -                                      | -  | 41                        |
| 陳國輝先生               | Mr. CHEN Kuo-Hui<br>(陳國輝)              | 48                         | -  | -  | -                                      | -  | 48                        |
| 獨立非執行<br>董事         | Independent<br>non-executive directors |                            |  |  |  |  |                           |
| 陳聖德先生               | Mr. Chen Sun-Te<br>(陳聖德)               | 258                        | -  | -  | -                                      | -  | 258                       |
| 范仁達先生               | Mr. Fan Ren-Da,<br>Anthony (范仁達)       | 258                        | -  | -  | -                                      | -  | 258                       |
| 路嘉星先生               | Mr. Lo Peter (路嘉星)                     | 258                        | -  | -  | -                                      | -  | 258                       |
| 陳志宏先生               | Mr. Chen Johnny<br>(陳志宏)               | 247                        | -  | -  | -                                      | -  | 247                       |
|                     |  | 1,224                      | 1,789  | 5,899                                    | 240                                    | 50   | 9,202                     |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 35 董事福利及權益 (續)

#### (a) 董事及最高行政人員之酬金 (續)

於截至2019年及2018年12月31日止年度，概無本公司董事放棄或同意放棄任何酬金的安排，本公司亦並無向任何董事支付酬金作為加盟本集團或於加盟時之獎勵或作為離職補償。

本公司並無就本集團之業務訂立本公司董事於當中擁有重大權益（不論為直接或間接），且於本年度結束時或本年度內任何時間仍然生效之重大交易、安排及合約。

### 35 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2019 and 2018, no arrangement was in place under which a director of the Company waived or has agreed to waive any emoluments and no emoluments were paid by the Company to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司

下文列出本公司於2019年12月31日之  
主要附屬公司詳情。

### 36 SUBSIDIARIES

The following sets out the details of the principal subsidiaries  
of the Company as at 31 December 2019.

| 公司名稱<br>Company name   | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation  |
|--|--|---|------------------------------|------|---|
|  |  |   | 2019                         | 2018 |   |
| <b>直接擁有</b>  |  |   |                              |      |   |
| 統一亞洲控股有限公司<br>Uni-President Asia Holdings Ltd.                             | 開曼群島<br>2006年6月29日<br>Cayman Islands,<br>29 June 2006          | 923,180,000美元<br>USD923,180,000           | 100%                         | 100% | 投資控股/開曼群島<br>Investment holding/<br>Cayman Islands<br>Indirectly owned                            |
| <b>間接擁有</b>  |  |   |                              |      |   |
| 統一企業(中國)投資有限公司<br>(Uni-President Enterprises (China)<br>Investments Ltd.*) | 中國上海<br>1998年3月10日<br>Shanghai, PRC.<br>10 March 1998          | 1,103,770,000美元<br>USD1,103,770,000       | 100%                         | 100% | 投資控股/中國<br>Investment holding/PRC   |
| 新疆統一企業食品有限公司<br>(Uni-President Enterprises (Xinjiang)<br>Food Co., Ltd.*)  | 中國烏魯木齊<br>1992年1月13日<br>Urumqi, PRC.<br>13 January 1992        | 37,500,000美元<br>USD37,500,000             | 100%                         | 100% | 生產及銷售飲料、食品及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages, foods and<br>instant noodles/PRC |
| 成都統一企業食品有限公司<br>(Chengdu President Enterprises<br>Food Co., Ltd.*)         | 中國成都<br>1993年4月14日<br>Chengdu, PRC.<br>14 April 1993           | 65,000,000美元<br>USD65,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 昆山統一企業食品有限公司<br>(Kunshan President Enterprises<br>Food Co., Ltd.*)         | 中國昆山<br>1993年5月14日<br>Kunshan, PRC.<br>14 May 1993             | 96,000,000美元<br>USD96,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 武漢統一企業食品有限公司<br>(Wuhan President Enterprises Food<br>Co., Ltd.*)           | 中國武漢<br>1993年7月7日<br>Wuhan, PRC.<br>7 July 1993                | 59,600,000美元<br>USD59,600,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 廣州統一企業有限公司<br>(Guangzhou President<br>Enterprises Corp.*)                  | 中國廣州<br>1994年12月5日<br>Guangzhou, PRC.<br>5 December 1994       | 75,000,000美元<br>USD75,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name   | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation                                |
|--|--|---|------------------------------|------|---|
|  |  |   | 2019                         | 2018 |   |
| 瀋陽統一企業有限公司<br>(Shenyang President<br>Enterprises Co., Ltd.*)       | 中國瀋陽<br>1995年6月15日<br>Shenyang, PRC.<br>15 June 1995           | 39,900,000美元<br>USD39,900,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 合肥統一企業有限公司<br>(Hefei President<br>Enterprises Co., Ltd.*)          | 中國合肥<br>1998年2月23日<br>Hefei, PRC.<br>23 February 1998          | 60,000,000美元<br>USD60,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 哈爾濱統一企業有限公司<br>(Harbin President Enterprises<br>Co., Ltd.*)        | 中國哈爾濱<br>1998年2月26日<br>Harbin, PRC.<br>26 February 1998        | 29,200,000美元<br>USD29,200,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 北京統一飲品有限公司<br>(Beijing President Enterprises<br>Drinks Co., Ltd.*) | 中國北京<br>2001年2月20日<br>Beijing, PRC.<br>20 February 2001        | 52,900,000美元<br>USD52,900,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 南昌統一企業有限公司<br>(Nanchang President<br>Enterprises Co., Ltd.*)       | 中國南昌<br>2001年5月18日<br>Nanchang, PRC.<br>18 May 2001            | 44,000,000美元<br>USD44,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 福州統一企業有限公司<br>(Fuzhou President<br>Enterprises Co., Ltd.*)         | 中國福州<br>2001年7月19日<br>Fuzhou, PRC.<br>19 July 2001             | 20,000,000美元<br>USD20,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 鄭州統一企業有限公司<br>(Zhengzhou President<br>Enterprises Co., Ltd.*)      | 中國鄭州<br>2002年6月25日<br>Zhengzhou, PRC.<br>25 June 2002          | 37,000,000美元<br>USD37,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 統一(上海)商貿有限公司<br>(President (Shanghai)<br>Trading Co., Ltd.*)       | 中國上海<br>2005年10月17日<br>Shanghai, PRC.<br>17 October 2005       | 8,600,000美元<br>USD8,600,000               | 100%                         | 100% | 飲料、方便麵及食品貿易/<br>中國<br>Trading of beverages,<br>instant noodles and food<br>products/PRC |



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name  | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation                                |
|---|--|---|------------------------------|------|---|
|   |  |   | 2019                         | 2018 |   |
| 統仁實業股份有限公司<br>(Tong Ren Corp. Limited.*)  | 台灣<br>2006年12月28日<br>Taiwan<br>28 December 2006                | 1,000,000新台幣<br>NTD1,000,000              | 100%                         | 100% | 人力資源管理/台灣<br>Human resource<br>management/Taiwan  |
| 昆明統一企業食品有限公司<br>(Kunming President Enterprises<br>Food Co., Ltd.*)  | 中國昆明<br>2007年11月8日<br>Kunming, PRC.<br>8 November 2007         | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 皇茗資本有限公司<br>(Champ Green Capital<br>Co., Limited.)  | 香港<br>2008年6月5日<br>Hong Kong<br>5 June 2008                    | 1,761,920美元<br>USD1,761,920               | 100%                         | 100% | 投資控股/香港<br>Investment holding/Hong<br>Kong  |
| 巴馬統一礦泉水有限公司<br>(Bama President Mineral Water<br>Co., Ltd.*)   | 中國巴馬<br>2009年2月20日<br>Bama, PRC.<br>20 February 2009           | 4,150,000美元<br>USD4,150,000               | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 統一企業香港控股有限公司<br>(Uni-President Hong Kong<br>Holdings Co., Ltd.)   | 香港<br>2009年4月30日<br>Hong Kong<br>30 April 2009                 | 5,065,435,600港元<br>HKD5,065,435,600       | 100%                         | 100% | 投資控股及貿易<br>Investment holding and<br>trading  |
| 皇茗企業管理諮詢(上海)<br>有限公司<br>(Champ Green (Shanghai)<br>Consulting Co., Ltd.*)                                     | 中國上海<br>2009年5月12日<br>Shanghai, PRC.<br>12 May 2009            | 150,000美元<br>USD150,000                   | 100%                         | 100% | 管理諮詢<br>Management Consulting   |
| 長沙統一企業有限公司<br>(Changsha President<br>Enterprises Co., Ltd.*)  | 中國長沙<br>2010年9月1日<br>Changsha, PRC.<br>1 September 2010        | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 成都統一巧麵館餐飲文化<br>有限公司<br>(Chengdu Unifies The Skillful<br>Noodle Restaurant Dining<br>Culture Limited Company*) | 中國成都<br>2010年8月24日<br>Chengdu, PRC.<br>24 August 2010          | 人民幣1,000,000元<br>RMB1,000,000             | 100%                         | 100% | 餐飲服務/中國<br>Catering services/PRC  |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name   | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation  |
|--|--|---|------------------------------|------|---|
|  |  |   | 2019                         | 2018 |   |
| 湛江統一企業有限公司<br>(Zhanjiang President<br>Enterprises Co., Ltd.*)            | 中國湛江<br>2010年10月28日<br>Zhanjiang, PRC.<br>28 October 2010      | 25,000,000美元<br>USD25,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 南寧統一企業有限公司<br>(Nanning President<br>Enterprises Co., Ltd.*)              | 中國南寧<br>2010年11月16日<br>Nanning, PRC.<br>16 November 2010       | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 長春統一企業有限公司<br>(Changchun President<br>Enterprises Co., Ltd.*)            | 中國長春<br>2010年12月2日<br>Changchun, PRC.<br>02 December 2010      | 20,000,000美元<br>USD20,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC  |
| 阿克蘇統一企業有限公司<br>(Akesu President<br>Enterprises Co., Ltd.*)               | 中國阿克蘇<br>2010年12月15日<br>Akesu, PRC.<br>15 December 2010        | 20,000,000美元<br>USD20,000,000             | 100%                         | 100% | 飼料及肥料批發/中國<br>Wholesale of forage and<br>fertilizer/PRC   |
| 泰州統一企業有限公司<br>(Taizhou President<br>Enterprises Co., Ltd.*)              | 中國泰州<br>2011年1月28日<br>Taizhou, PRC.<br>28 January 2011         | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 重慶統一企業有限公司<br>(Chongqing President<br>Enterprises Co., Ltd.*)            | 中國重慶<br>2011年2月16日<br>Chongqing, PRC.<br>16 February 2011      | 33,600,000美元<br>USD33,600,000             | 100%                         | 100% | 預包裝食品及乳業產品批發<br>及零售/中國<br>Wholesale and retail of pre-<br>packaged food and dairy<br>products/PRC |
| 白銀統一企業有限公司<br>(Baiyin President<br>Enterprises Co., Ltd.*)               | 中國白銀<br>2011年2月24日<br>Baiyin, PRC.<br>24 February 2011         | 20,000,000美元<br>USD20,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC           |
| 上海統一寶麗時代實業有限公司<br>(Uni-President Shanghai Pearly<br>Century Co., Ltd. *) | 中國上海<br>2003年8月1日<br>Shanghai, PRC.<br>1 August 2003           | 人民幣60,000,000元<br>RMB60,000,000           | 100%                         | 100% | 租賃業務/中國<br>Leasing business/PRC   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name   | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation                                |
|--|--|---|------------------------------|------|---|
|  |  |   | 2019                         | 2018 |   |
| 上海統一企業管理諮詢<br>有限公司<br>(Uni-President Shanghai<br>Management Consulting<br>Co., Ltd. *)     | 中國上海<br>2003年7月18日<br>Shanghai, PRC.<br>18 July 2003           | 人民幣20,000,000元<br>RMB20,000,000           | 100%                         | 100% | 投資控股/中國<br>Investment holding/PRC   |
| 海南統一企業有限公司<br>(Hainan President<br>Enterprises Co., Ltd. *)                                | 中國澄邁<br>2011年3月8日<br>Chengmai, PRC.<br>8 March 2011            | 22,000,000美元<br>USD22,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 石家莊統一企業有限公司<br>(Shijiazhuang President<br>Enterprises Co., Ltd. *)                         | 中國石家莊<br>2010年11月15日<br>Shijiazhuang, PRC.<br>15 November 2010 | 35,000,000美元<br>USD35,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 濟南統一企業有限公司<br>(Jinan President<br>Enterprises Co., Ltd. *)                                 | 中國濟南<br>2011年4月18日<br>Jinan, PRC.<br>18 April 2011             | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 貴陽統一企業有限公司<br>(Guiyang President<br>Enterprises Co., Ltd. *)                               | 中國貴陽<br>2011年7月6日<br>Guiyang, PRC.<br>6 July 2011              | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 武穴統一企業礦泉水有限公司<br>(Wuxue President Enterprises<br>Mineral Water Co.Ltd. *)                  | 中國武穴<br>2011年7月6日<br>Wuxue, PRC.<br>6 July 2011                | 4,800,000美元<br>USD4,800,000               | 100%                         | 100% | 生產礦泉水/中國<br>Manufacturing mineral<br>water/PRC  |
| 上海統星食品貿易有限公司<br>(President (Shanghai) Private<br>Label Marketing &<br>Trading Co., Ltd. *) | 中國上海<br>2011年6月28日<br>Shanghai, PRC.<br>28 June 2011           | 950,000美元<br>USD950,000                   | 100%                         | 100% | 預包裝食品及乳業產品批發<br>/中國<br>Wholesale of pre-packaged<br>food and dairy products/<br>PRC     |
| 杭州統一企業有限公司<br>(Hangzhou President<br>Enterprises Co., Ltd. *)                              | 中國杭州<br>2011年6月21日<br>Hangzhou, PRC.<br>21 June 2011           | 85,000,000美元<br>USD85,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name  | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation                                |
|---|--|---|------------------------------|------|---|
|   |  |   | 2019                         | 2018 |   |
| 徐州統一企業有限公司<br>(Xuzhou President<br>Enterprises Co., Ltd.*)  | 中國徐州<br>2011年9月2日<br>Xuzhou, PRC.<br>2 September 2011          | 33,000,000美元<br>USD33,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 統一商貿(昆山)有限公司<br>(President (Kunshan)<br>Trading Co., Ltd.*)   | 中國昆山<br>2012年3月28日<br>Kunshan, PRC.<br>28 March 2012           | 10,000,000美元<br>USD10,000,000             | 100%                         | 100% | 預包裝食品批發/中國<br>Wholesale of pre-packaged<br>food products/PRC                            |
| 河南統一企業有限公司<br>(Henan President<br>Enterprises Co., Ltd.*)   | 中國河南<br>2012年3月9日<br>Henan, PRC.<br>9 March 2012               | 43,100,000美元<br>USD43,100,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 陝西統一企業有限公司<br>(Shaanxi President<br>Enterprises Co., Ltd.*)   | 中國陝西<br>2012年7月6日<br>Shaanxi, PRC.<br>6 July 2012              | 50,000,000美元<br>USD50,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 江蘇統一企業有限公司<br>(Jiangsu President<br>Enterprises Co., Ltd.*)   | 中國南京<br>2012年11月5日<br>Nanjing, PRC.<br>5 November 2012         | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 長白山統一企業(吉林)礦泉水<br>有限公司<br>(Changbaishan Mountain<br>President Enterprises (Jilin)<br>Mineral Water Co., Ltd. *) | 中國吉林<br>2013年3月15日<br>Jilin, PRC.<br>15 March 2013             | 人民幣180,000,000元<br>RMB180,000,000         | 100%                         | 100% | 生產礦泉水/中國<br>Manufacturing mineral<br>water/PRC  |
| 統一企業(昆山)置業開發<br>有限公司<br>(President Enterprises (Kunshan) Real<br>Estate Development<br>Co., Ltd.*)              | 中國昆山<br>2013年4月9日<br>Kunshan, PRC.<br>9 April 2013             | 人民幣60,000,000元<br>RMB60,000,000           | 100%                         | 100% | 房地產/中國<br>Real estate/PRC   |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name  | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation                                |
|---|--|---|------------------------------|------|---|
|   |  |   | 2019                         | 2018 |   |
| 寧夏統一企業有限公司<br>(Ningxia President<br>Enterprises Co., Ltd.*)   | 中國銀川<br>2013年4月22日<br>Yinchuan, PRC.<br>22 April 2013          | 16,000,000美元<br>USD16,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 內蒙古統一企業有限公司<br>(Uni-President Enterprises<br>(Inner Mongolia) Co., Ltd.*)   | 中國呼和浩特<br>2013年5月9日<br>Hohhot, PRC.<br>9 May 2013              | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 山西統一企業有限公司<br>(Shanxi President<br>Enterprises Co., Ltd.*)  | 中國晉中<br>2013年9月5日<br>Jinzhong, PRC.<br>5 September 2013        | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 上海統一企業有限公司<br>(Uni-President Enterprises<br>(Shanghai) Co.,Ltd.*)   | 中國上海<br>2011年10月14日<br>Shanghai, PRC.<br>14 October 2001       | 40,000,000美元<br>USD40,000,000             | 100%                         | 100% | 預包裝食品批發/中國<br>Wholesale of pre-packaged<br>food products/PRC                            |
| 呼圖壁統一企業番茄製品科技<br>有限公司<br>(Uni-President Enterprise (Hutubi)<br>Tomato Products Technology<br>Co., Ltd.*) Co.,Ltd.*) | 中國呼圖壁<br>2013年11月1日<br>Hutubi, PRC.<br>1 November 2013         | 30,000,000美元<br>USD30,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |
| 上海統一企業飲料食品<br>有限公司<br>(Uni-President Enterprises (Shanghai)<br>Drink&Food Co.,Ltd.*)                                | 中國上海<br>2014年5月15日<br>Shanghai, PRC.<br>15 May 2014            | 80,000,000美元<br>USD80,000,000             | 100%                         | 100% | 生產及銷售飲料及<br>方便麵/中國<br>Manufacturing and sale of<br>beverages and instant<br>noodles/PRC |
| 統一商貿(湖北)有限公司<br>(Uni-President Trading (Hubei)<br>Co.,Ltd.*)  | 中國湖北<br>2004年9月23日<br>Hubei, PRC.<br>23 September 2004         | 人民幣96,000,000元<br>RMB96,000,000           | 100%                         | 100% | 預包裝食品批發/中國<br>Wholesale of pre-packaged<br>food products/PRC                            |
| 天津統一企業有限公司<br>(Uni-President Enterprises<br>(Tianjin) Co.,Ltd*)   | 中國天津<br>2014年8月15日<br>Tianjin, PRC.<br>15 August 2014          | 12,000,000美元<br>USD12,000,000             | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC                                |

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 36 附屬公司 (續)

### 36 SUBSIDIARIES (CONTINUED)

| 公司名稱<br>Company name  | 註冊成立國家/<br>地點及日期<br>Country/place and<br>date of incorporation | 已發行及繳足股本<br>Issued and<br>paid-up capital | 所持股權<br>Equity interest held |      | 主要業務/經營地點<br>Principal activities/<br>place of operation  |
|---|--|---|------------------------------|------|---|
|   |  |   | 2019                         | 2018 |   |
| 湖南統一企業有限公司<br>(Uni-President Enterprises<br>(Hunan) Co.,Ltd*)                                       | 中國湖南<br>2015年3月10日<br>Hunan, PRC.<br>10 March 2015             | 6,000,000美元<br>USD6,000,000               | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC  |
| 煙台統利飲料工業<br>有限公司<br>(Yantai Tongli Beverage<br>Industries Co., Ltd*)                                | 中國煙台<br>2009年6月9日<br>Yantai, PRC.<br>09 June 2009              | 人民幣100,000,000元<br>RMB100,000,000         | 100%                         | 100% | 生產及銷售飲料/中國<br>Manufacturing and sale of<br>beverages/PRC  |
| 統一企業(昆山)食品科技<br>有限公司<br>(President Enterprises (Kunshan)<br>Food Products Technology<br>Co., Ltd.*) | 中國昆山<br>1995年12月27日<br>Kunshan, PRC.<br>27 December 1995       | 1,200,000美元<br>USD1,200,000               | 100%                         | 100% | 生產及銷售調味料/中國<br>Manufacturing and sale of<br>seasoning/PRC |

所有位於中國、台灣及香港的附屬公司皆為有限責任實體。於開曼群島註冊成立之一家附屬公司乃獲豁免之有限責任公司。所有於中國成立之附屬公司均為外商獨資企業。

\* 英文名稱乃本公司管理層盡力將中文名稱翻譯得出。

All subsidiaries located in the PRC, Taiwan and Hong Kong are limited liability entities. One subsidiary incorporated in the Cayman Islands is an exempted company with limited liability. All subsidiaries established in the PRC are wholly foreign owned enterprises.

\* The English name represents the best effort by management of the Company in translating the Chinese name.

### 37 報告期後發生的事件

### 37 EVENTS OCCURRING AFTER THE REPORTING PERIOD

於2020年年初，新型冠狀病毒肺炎疫情在全國爆發（以下簡稱「新冠肺炎爆發」），對疫情的防控工作正在全國範圍內持續進行，全國範圍延長春節假期，部分地區春節後延遲復工，對人員流動和交通進行一定程度的控制，對特定人群進行隔離，提高工廠及辦公場所的衛生和防疫要求，以及一系列增加社會距離的措施等。這些措施對本集團部分地區的運輸和生產成本有一定短期影響，但不重大。於本財務報表獲授權刊發日期，本集團尚未發現新冠肺炎爆發對本集團的財務報表有重大影響。

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across the PRC including, but not limited to, extension of the Chinese New Year holiday nationwide, postponement of work resumption after the Chinese New Year holiday in some regions, certain level of restrictions and controls over people travelling and traffic arrangements, quarantine of certain residents, heightening of hygiene and epidemic prevention requirements in factories and offices and encouraged social distancing, etc. It may have a temporary impact on the Group's transportation and production cost in some regions, but not to the extent of material. As at the date on which this set of financial statements was authorised for issue, the Group was not aware of any material effect on the financial statements of the Group as a result of the COVID-19 outbreak.

汤达人 极味馆系列

新品上市



醇厚  
升级



**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

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

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)