



康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

# 现代好生活+ life plus delicacy



# 2013

## Annual Report 年報

於開曼群島註冊成立的有限公司  
Incorporated in Cayman islands with limited liability  
Stock Code 證券編號: 0322

\*謹供識別 For identification purposes only

# 现代好生活+

*life plus delicacy*



康師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵、飲品及方便食品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據AC Nielsen 2013年12月零售市場研究報告的調查結果顯示，以銷售量為基準，在2013年1月-12月本集團於方便麵、即飲茶、包裝水、整體果汁及蛋卷的市場佔有率分別為44.1%、51.8%、23.6%、25.9%及19.8%，穩居市場領導地位；據Canadean 2013年12月數據顯示，百事碳酸飲料2013年銷售量市佔以31.8%居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2013年12月底，本集團共擁有566個營業所及75個倉庫以服務33,504家經銷商及110,355家直營零售商。

本公司於1996年2月在香港聯合交易所有限公司上市。於2013年12月31日，本公司之市值為162億美元。現時本公司已被納入英國富時指數中亞太區(除日本外)的成分股、摩根士丹利資本國際(MSCI)香港成分股指數及恒生指數藍籌股行列。自2008年起，康師傅控股因其穩健的財務記錄及出色的管理和創業技能，已經連續6年被福布斯評為「亞洲50強」上市公司。

今後，本集團仍將發展焦點集中於食品製造、行銷及流通行業，並繼續強化通路與銷售系統網絡，以建立「全球最大中式方便食品及飲品集團」為奮鬥目標。

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles, beverages and instant food products in the People's Republic of China ("PRC"). The Group started its instant noodle business in 1992, and expanded into the instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was established. The Company is exclusively manufacture, bottle, package, distribute and sell PepsiCo non-alcoholic drinks in the PRC. The Group's three main business segments have established leading market shares in the PRC's food industry. According to ACNielsen SCAN TRACK EXPRESS, based on sales volume, year-to-date December 2013, the Group was the market leader in instant noodles, ready-to-drink teas, bottled water, overall juice and egg rolls, gained 44.1%, 51.8%, 23.6%, 25.9% and 19.8% market shares respectively. According to Canadean December 2013 data, based on sales volume, Pepsi carbonated drinks gained 31.8% market share and held a second position. After years of hard work and accumulation, "Master Kong" has become one of the best known brands among consumers in the PRC.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 566 sales offices and 75 warehouses serving 33,504 wholesalers and 110,355 direct retailers as of 31 December 2013. This extensive sales network is a significant contributor to the Group's leading market position and it enables the Group to introduce new products rapidly and effectively.

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2013 was US\$16.2 billion. The Company is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index, Morgan Stanley Capital International (MSCI) Hong Kong Index and a component stock of Hong Kong's benchmark Hang Seng Index. For six consecutive years from 2008 to 2013, Tingyi was named one of the 50 best listed companies in Asia by Forbes for its solid financial track record and excellent management and entrepreneurial skills.

Focused on food manufacture, sales and circulation business, the Group will continue to strengthen its logistics and sales network in the PRC with target of becoming "The biggest Group for Chinese Instant Food & Beverage in the World".

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# 銷售網絡

## Sales Network



Production Centre 生產基地	Tianjin 天津	Hangzhou 杭州	Guangzhou 廣州	Shenyang 瀋陽	Chongqing 重慶	Wuhan 武漢	Xian 西安	Other Centres 其他	Total 合計
Instant Noodles 方便麵事業								17	24
Beverage 飲品事業								83	90
Instant Food 方便食品事業								3	5

		2009	2010	2011	2012	2013
		Number of 數量	Number of 數量	Number of 數量	Number of 數量	Number of 數量
Sales Office	營業所	493	548	555	571	566
Warehouse	倉庫	79	89	91	95	75
Wholesaler	經銷商	5,798	6,155	6,188	32,424	33,504
Direct Retailer	直營零售商	72,955	73,282	86,755	107,131	110,355
Employee	員工人數	50,023	64,436	64,309	79,419	80,541
Production Line	生產線	414	457	510	607	654
Production Centre	生產基地	56	53	65	108	119

# 財務摘要

## Financial Summary

### CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度				
		For the years ended 31 December				
		2013	2012	2011	2010	2009
		(經重列)				
		<i>(Restated)</i>				
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
營業額	Turnover	10,940,996	9,211,852	7,866,580	6,681,482	5,081,113
除稅前溢利	Profit before taxation	722,990	832,482	662,976	746,774	625,108
稅項	Taxation	(228,679)	(227,763)	(163,272)	(134,200)	(124,613)
本年度溢利	Profit for the year	494,311	604,719	499,704	612,574	500,495
年內應佔溢利	Attributable to:					
本公司股東	Owners of the Company	408,544	458,622	419,545	476,787	383,207
少數權益股東	Non-controlling interests	85,767	146,097	80,159	135,787	117,288
本年度溢利	Profit for the year	494,311	604,719	499,704	612,574	500,495
股息	Dividends	204,269	180,091	209,629	238,556	191,627
		美仙	美仙	美仙	美仙	美仙
		US cents	US cents	US cents	US cents	US cents
每股溢利	Earnings per share					
基本	Basic	7.30	8.20	7.51	8.53	6.86
攤薄	Diluted	7.28	8.17	7.47	8.50	6.85

由於採納香港會計準則第19號(2011年)「員工福利」，相關比較數字已經重列，詳情載於財務報表附註4。

Comparative figures have been restated to reflect the adoption of the Hong Kong Accounting Standard 19 (2011) "Employee Benefits", details of which are set out in note 4 to the financial statements.

# 財務摘要

## Financial Summary

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日				
		As at 31 December				
		2013	2012	2011	2010	2009
			(經重列)	(經重列)		
			(Restated)	(Restated)		
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
物業、機器及設備	Property, plant and equipment	5,485,100	5,001,736	4,029,872	2,922,936	2,216,638
土地租約溢價	Prepaid lease payments	318,961	284,040	186,276	117,799	88,803
聯營公司權益	Interests in associates	29,050	21,324	—	—	61,892
合營公司權益	Interests in joint ventures	80,276	63,114	—	—	—
無形資產	Intangible asset	28,058	28,811	—	—	—
其他非流動資產	Other non-current assets	72,788	105,806	156,598	163,110	15,742
淨流動負債	Net current liabilities	(1,215,366)	(826,079)	(991,942)	(612,947)	(283,341)
非流動負債	Non-current liabilities	(872,480)	(1,189,567)	(714,204)	(294,312)	(190,670)
分類為持作出售資產	Assets classified as held for sale	—	—	—	75,221	—
分類為持作出售 資產之相關負債	Liabilities associated with assets classified as held for sale	—	—	—	(2,620)	—
淨資產	Net assets	3,926,387	3,489,185	2,666,000	2,369,187	1,909,064
發行股本	Issued capital	27,982	27,964	27,951	27,934	27,934
儲備	Reserves	2,852,310	2,516,186	2,056,198	1,793,324	1,434,710
少數股東權益	Non-controlling interests	1,046,095	945,035	582,451	547,929	446,420
股東權益總額	Total equity	3,926,387	3,489,185	2,666,000	2,369,187	1,909,064

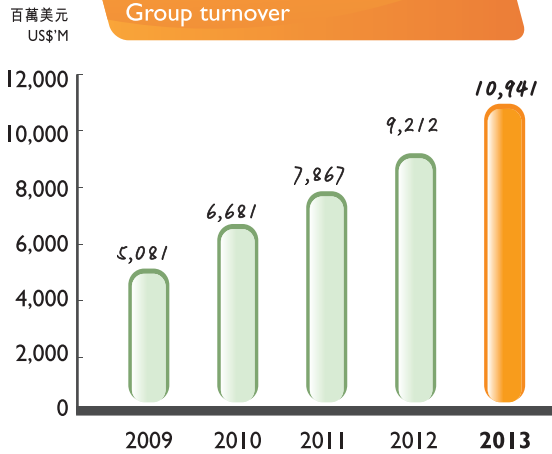
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Comparative figures have been restated to reflect the adoption of the Hong Kong Accounting Standard 19 (2011) "Employee Benefits", details of which are set out in note 4 to the financial statements.

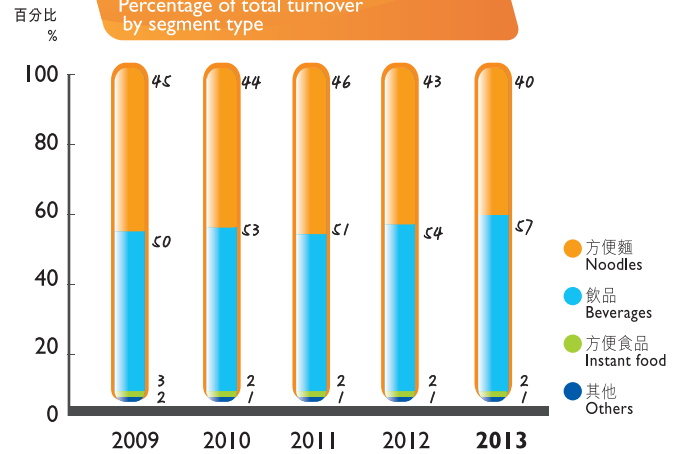
# 財務摘要

## Financial Summary

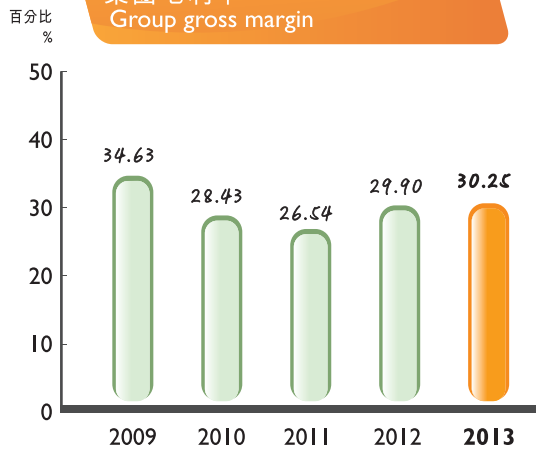
集團營業額  
Group turnover



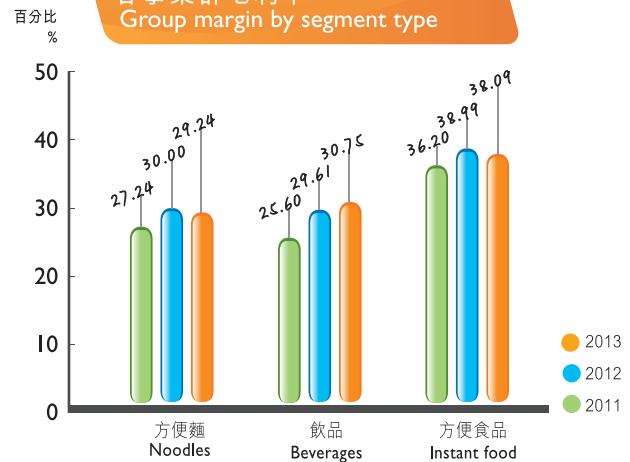
各事業群佔總營業額的百分比  
Percentage of total turnover by segment type



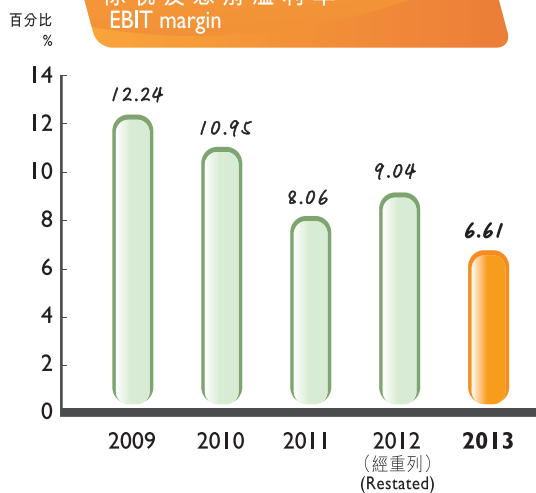
集團毛利率  
Group gross margin



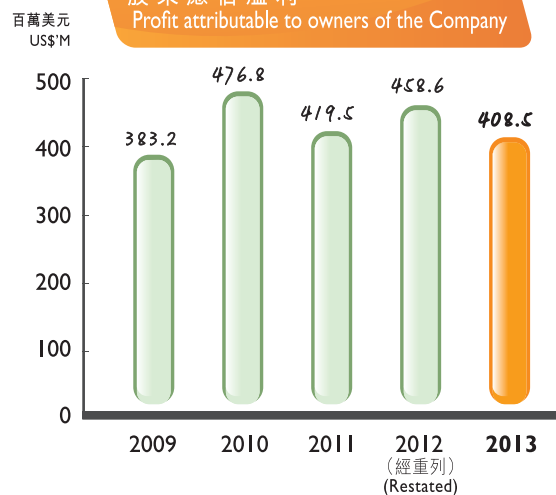
各事業群毛利率  
Group margin by segment type



除稅及息前溢利率  
EBIT margin



股東應佔溢利  
Profit attributable to owners of the Company



Continue consolidation of operating results,  
Strengthen strategic business alliances and  
Accelerate innovative development of **Master Kong**

持續鞏固經營成果

強化事業夥伴綜效

加速 **康師傅** 創新發展



董事長 Chairman  
魏應州 Wei Ing-Chou



# 董事長報告

## Chairman's Statement

2013年中國經濟增速持續放緩，經濟環境充滿挑戰！在此趨緩的經濟態勢下，競爭依然激烈，加上消費者行為的改變，對於價格與價值的要求提高；因應市場的轉變，我們於過去一年加強於品牌的投資與產品的創新，憑藉龐大綿密的銷售網絡，優越的品牌以及對市場的深入了解，建立強大而堅實的經營平台，藉此提升營運效益，並不斷推出新產品，為消費者提供更多優質實惠的選擇。

2013年我們取得多方面的成果，集團營業額突破100億美元至109.41億美元，方便麵業務及飲料業務之銷售成長均優於市場的成長，銷售額分別同比上升9.38%及27.09%；期內我們亦成功令百事飲料的營運達到損益兩平的目標，集團整體股東應佔溢利達4.09億美元。同比下跌10.92%，如扣除2012年收購議價的特殊收益後，同比上升12.34%。每股盈利為7.30美仙。

董事會建議向股東派發末期股息每股3.65美仙，以感謝股東們對本集團的支持，末期派息總額約為2.04億美元。

據AC Nielsen最新報告指出，本集團核心產品的市場佔有率持續上升並穩守領導地位，於2013年1-12月以銷售量為基準，本集團的方便麵，即飲茶，包裝水及整體果汁的市場佔有率分別為44.1%、51.8%、23.6%及25.9%，齊居市場第一位；據Canadean 2013年12月數據顯示，百事飲料的可樂口味及果味美年達碳酸飲料於2013年分別以49.4%及30.3%的市佔率，居同類產品的第一位。

In 2013, the Chinese economy continued to see a slowdown in growth and the economic environment was full of challenges! Under such slowing economic situation, competition remained intense. Coupled with a change in the behavior of consumers, the demand was getting higher for both price and value. In response to the change in the market, we enhanced our investment in brands and product innovation over the past year. With an extensive and dense sales network, premium brands and a deep understanding of the market, we established a strong and solid operating platform to improve our operating efficiency and continuously launched new products to offer more quality and affordable choices for consumers.

In 2013, we made achievements in various aspects with the Group's turnover exceeding US\$10 billion to US\$10.941 billion. The sales growth of both instant noodle business and beverage business was higher than market growth, grew by 9.38% and 27.09% respectively. During the period, we also managed to achieve the target of breakeven for the operations of Pepsi beverages. In 2013, profit attributable to owners of the Company was US\$409 million, decreased 10.92% when compared to last year, earnings per share was US7.30 cents. When excluding the special gain on bargain purchase in 2012, profit attributable to owners of the Company increased 12.34%.

The board will recommend the payment of a final dividend of US3.65 cents per share. Total amount of final dividend for the year 2013 will be US\$204 million.

According to the latest report published by AC Nielsen, year-to-date December 2013, the Group's market share, in terms of sales volume for instant noodles, RTD tea, bottled water and overall juice ranked first in the PRC market, which accounted for 44.1%, 51.8%, 23.6% and 25.9% respectively. According to Canadean December 2013 data, in 2013 Pepsi's cola favor and Mirinda juice favor carbonated drinks also ranked No.1 in the favor sector, accounting for 49.4% and 30.3% of the market share respectively.

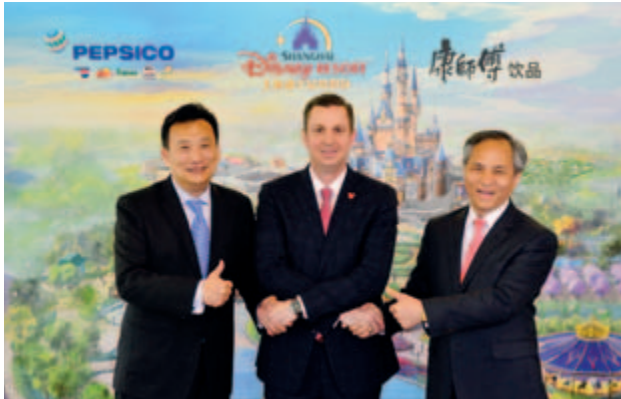


2013年康師傅連續六年獲得福布斯亞洲50強稱號，康師傅品牌亦榮獲英國Interbrand評審的「台灣國際品牌價值調查」第二名，品牌價值高達14.98億美元，這已是康師傅連續11年於此調查獲得前五名。2014年3月「最佳品牌」揭曉中國最具影響力品牌，康師傅獲德國品牌協會頒發「最佳產品品牌」及「最佳食品與飲料品牌」兩項獎項，該活動旨在推廣成功且具創新性的品牌管理。這些榮譽的獲得，除對康師傅品牌力及競爭力的肯定外，更激勵我們不斷努力致力於為消費者提供更豐富美味及安心的產品。

我們秉承「取之於民，用之於民，回饋社會，永續經營」之道，以不同的方式去幫助社會上有需要的人，如助學，抗洪，扶貧，環保，支持體育活動等，讓企業及社會同步健康發展。2013年我們持續投放資源以履行企業社會責任。我們積極響應「從農田到餐桌」全程質量控制的理念，恪守消費者食品安全原則；我們於精進生產效能的同時，亦不斷貫徹節能減排的工作；我們繼續啟動「世界名校獎學金計劃」，以支持兩岸優秀學生繼續深造；舉辦「康師傅創新挑戰賽」，讓更多具備創新特質的青年可取到大學進修的機會。

2013, Master Kong, for the sixth consecutive years was named one of the 50 best listed companies in Asia by Forbes, and for the eleventh consecutive years one of the top five of "Taiwan's top ten international brands" by InterBrand UK and ranked No.2 in the year. The brand value of Master Kong has reached US\$1,498 million. In March 2014, "best brands" uncovered the most powerful and successful brands in China, Master Kong received the "Best Product Brand Award" and the "Best Food & Beverage Brand Award" from The German Brands Association. The ranking is aiming to promote successful and innovative brand management. By obtaining these honors, the brand power and competitiveness of Master Kong were recognized, what's more, we are encouraged to constantly endeavor, trying to provide consumers with more varieties of delicious and safe products.

Master Kong adheres to the philosophy of "from the people, to the people, giving back to the society, sustainable operation". We use different ways to help the people in need, such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, environmental protection and supporting sports activities. In 2013, we continued to allocate resources to take our corporate social responsibility to enable the concurrent healthy development of the enterprise and the society. We actively supported the concept of total quality control "from farm to table" and strictly abided by the consumer food safety principles. While improving production efficiency, we also continuously implemented energy saving and emission reduction. We continued to initiate the world elite universities scholarship program to support outstanding students across the Strait to further their studies and held "Master Kong Creative Challenges" to allow more young people with an innovative quality have the opportunity to go to university to further their studies.



我們相信中國的長遠潛力，對前景維持樂觀。於中國政府推動內需補經濟增長及持續城鎮化的政策下，消費市場可望進一步擴大，將為本集團業務帶來持續的增長動力。2014年我們將持續鞏固集團的經營成果，強化事業夥伴的綜效，並加速本集團的創新發展。2014年2月康百聯盟與上海迪士尼度假區簽署戰略聯盟協議，正標誌著本集團透過策略聯盟積極擴大業務發展的開端。2014年飲品事業聚焦於創造，專業，綜效和共榮。食品事業著重創新及強化產品力；藉此以達致本集團於銷售與獲利持續成長的目標。

我們在2013年所取得的成績及目標的達成，有賴全體員工竭誠投入和努力不懈，還有消費者、合作夥伴和股東的長期支持。我謹藉此機會，代表董事會向全體員工致以衷心謝意，感激他們時刻傾盡全力，忠誠為康師傅服務。

**魏應州**  
董事長及行政總裁

中國天津  
2014年3月24日

We believe in China's long-term potential and take an optimistic view on its prospects. Under the policy of the Chinese government to support economic growth by driving domestic demand and proceed with urbanization, the consumer market is expected to expand further, which will create sustained growth momentum for the operations of the Group. In 2014, we will continue to consolidate our operating results, strengthen synergies through business alliances and accelerate the innovative development of the Group. In February 2014, Master Kong & PepsiCo alliance and the Shanghai Disney Resort signed a strategic alliance agreement, which marked the beginning of the active expansion of business development by the Group through a strategic alliance. In 2014, the beverage business focuses on creativity, professionalism, synergy and mutual benefits. The food business emphasizes innovation and enhancing market competitiveness through which the Group will achieve continued growth in sales and profitability.

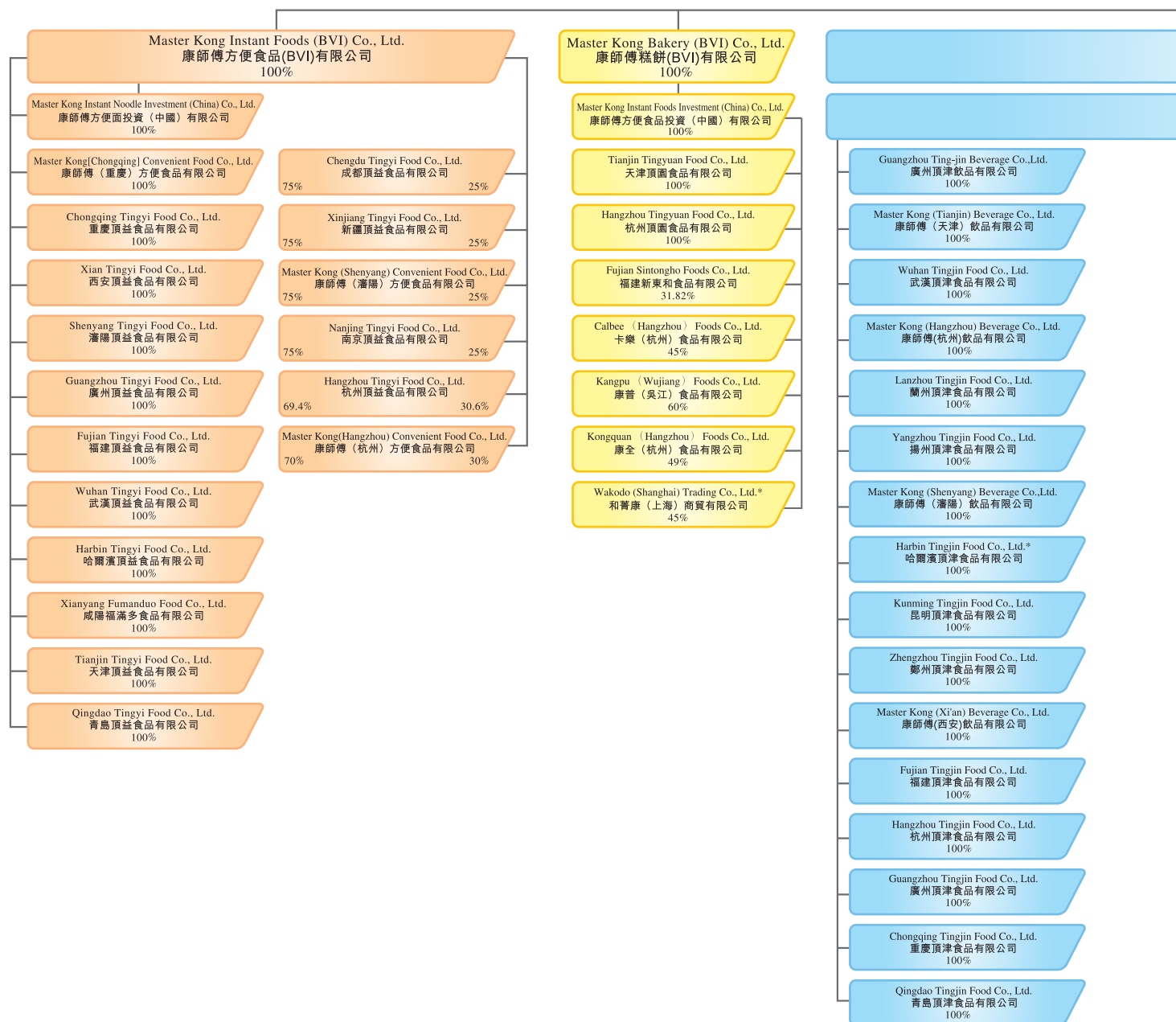
The results and goals achieved by us in 2013 were attributed to the dedication and hard work of all staff as well as the long-term support from consumers, business partners and shareholders. I would like to take this opportunity to express our heartfelt appreciation to all staff on behalf of the Board for efforts made by them to always do their best and for their loyalty to Master Kong.

**Wei Ing-Chou**  
Chairman and Chief Executive Officer

Tianjin, the PRC  
24 March 2014

# 集團架構

## Group Structure



\* Direct translation of registered name in Chinese  
 \* 該公司之英文名稱是根據中文名稱直接翻譯

架構圖中包含對本集團本年度營業額有重大貢獻，或組成本集團總資產的重要部份之附屬公司及所有聯營公司和合營公司  
 The Group Structure included subsidiaries that are significant to the turnover for the year or form a substantial portion of total assets of the Group and all associates and joint ventures.

Tingyi (Cayman Islands) Holding Corp.  
康師傅控股有限公司

Master Kong Beverages(BVI) Co., Ltd.  
康師傅飲品(BVI)有限公司  
90.5%

Tingyi-Asahi Beverages Holding Co., Ltd.  
康師傅飲品控股有限公司  
52.5%

Master Kong Beverage Investment (China) Co., Ltd.  
康師傅飲品投資(中國)有限公司  
100%

Chengdu Tingjin Food Co., Ltd.  
成都頂津食品有限公司  
100%

Master Kong (Wulumuqi) Beverage Co., Ltd.\*  
康師傅(烏魯木齊)飲品有限公司  
100%

Nanchang Tingjin Food Co., Ltd.  
南昌頂津食品有限公司  
100%

Baotou Tingjin Food Co., Ltd.  
包頭頂津食品有限公司  
100%

Wujiang Tingjin Food Co., Ltd.  
吳江頂津食品有限公司  
100%

Tianjin Tingjin Food Co., Ltd.  
天津頂津食品有限公司  
100%

Langfang Tingjin Food Co., Ltd.  
廊坊頂津食品有限公司  
100%

Zhangzhou Tingjin Food Co., Ltd.  
漳州頂津食品有限公司  
100%

China Bottlers (Hong Kong) Limited  
中國灌裝企業(香港)有限公司  
100%

PepsiCo Investment (China) Limited  
百事(中國)投資有限公司  
100%

PepsiCo Beverages (Guangzhou) Ltd  
百事飲料(廣州)有限公司  
100%

Guangzhou Pepsi-Cola Beverage Co., Ltd.  
廣州百事可樂飲料有限公司  
100%

Changsha Pepsi-Cola Beverage Co., Ltd.  
長沙百事可樂飲料有限公司  
100%

Shenyang Pepsi-Cola Beverage Co., Ltd.  
瀋陽百事可樂飲料有限公司  
100%

Harbin Pepsi-Cola Beverage Co., Ltd.  
哈爾濱百事可樂飲料有限公司  
100%

Fuzhou Pepsi-Cola Beverage Co., Ltd.  
福州百事可樂飲料有限公司  
100%

Shenzhen Pepsi-Cola Beverage Co., Ltd.  
深圳百事可樂飲料有限公司  
100%

Tianjin Pepsi-Cola Beverage Co., Ltd.  
天津百事可樂飲料有限公司  
88%

Chongqing Pepsi-Tianfu Beverage Co., Ltd.  
重慶百事天府飲料有限公司  
94.4%

Chengdu PepsiCo Beverage Co., Ltd.  
成都百事飲料有限公司  
70%

Lanzhou Pepsi Beverage Co., Ltd.  
蘭州百事飲料有限公司  
80%

Beijing Pepsi-Cola Beverage Co., Ltd.  
北京百事可樂飲料有限公司  
65%

Changchun Pepsi-Cola Beverage Co., Ltd.  
長春百事可樂飲料有限公司  
57.5%

Jinan Pepsi-Cola Beverage Co., Ltd.  
濟南百事可樂飲料有限公司  
80%

Shanghai Pepsi-Cola Beverage Co., Ltd.  
上海百事可樂飲料有限公司  
50%

Hangzhou Pepsi-Cola Beverage Co., Ltd.  
杭州百事可樂飲料有限公司  
50% 25%

Nanjing Pepsi-Cola Beverage Co., Ltd.  
南京百事可樂飲料有限公司  
50%

Tingyi (BVI) INT'L Co., Ltd.  
頂益(英屬處女島)國際有限公司  
100%

Tingtong (BVI) Limited  
頂通(BVI)有限公司  
100%

Tingtong (Cayman Islands) Holding Corp.  
頂通(開曼島)控股有限公司  
50.01%

# 管理層討論與分析

## Management Discussion and Analysis

2013年中國國內生產總值(GDP)同比增長7.7%，居民消費價格指數(CPI)上漲2.6%，社會消費品零售總額增長13.1%；工業者出廠價格(PPI)同比下降1.9%，經濟增速持續放緩。期內市場競爭依然激烈，加上氣候因素影響，業務充滿起伏。在此具挑戰的一年，我們透過堅碩的基建，靈活的市場策略及策略聯盟的綜效，令康師傅於2013年取得良好的業績。

本集團於2013年總營業額較去年同期上升18.77%至10,940,996千美元。方便麵及飲品的營業額分別較去年同期上升9.38%及27.09%，方便食品衰退13.37%。第四季度的營業額較去年同期上升22.82%至2,128,439千美元。期內受益於原物料價格下降，及組織效能優化和經濟規模效益，令集團整體毛利率同比提高0.35個百分點至30.25%。

年內，為鞏固康師傅在中國市場的強勢品牌領導地位及強化銷售通路的同時，亦善控廣告宣傳費用及運輸費用，惟市場競爭激烈，加上各項行銷推廣成本上升，致分銷成本佔總營業額的比例由2012年的20.26%上升0.88個百分點至本年度的21.14%；財務費用相較去年上升4,678千美元至37,351千美元，主要為因應資本開支新增銀行借款所致；年內本集團財務持續穩健的操作策略，維持充裕現金流量。2013年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,161,152千美元，本公司股東應佔溢利為408,544千美元，與去年同期相比，EBITDA及本公司股東應佔溢利分別下降3.60%及10.92%，每股盈利為7.30美仙，下降0.90美仙。2013年康百聯盟之綜效漸見，期內百事飲料之營運從虧損達到損益兩平，如扣除2012年收購議價之特殊收益，本公司股東應佔溢利同比上升12.34%。

During 2013, the Gross Domestic Product (GDP) of the PRC increased by 7.7% year-on-year. The Consumer Price Index (CPI) increased by 2.6%. Total retail sales of social consumer goods increased by 13.1%. The Producer Price Index (PPI) decreased by 1.9% year-on-year. Economic growth rate continues to slow down. During the year, market competition remained intense. Coupled with the factor of climate, the operations were subject to fluctuations. In this challenging year, Master Kong achieved good results in 2013 through strong organisational structure, flexible market strategies and the synergy of the strategic alliance.

In 2013, the Group's turnover was US\$10,940.996 million, an increase of 18.77% compared to that of 2012. The growth rates for turnover of instant noodle and beverages were 9.38% and 27.09% respectively, instant food's turnover dropped 13.37%. In the fourth quarter, the Group's turnover was US\$2,128.439 million, 22.82% higher than the same period last year. During the year, the Group's gross margin increased by 0.35 ppt. to 30.25% year-on-year, benefiting from the drop in cost of raw materials, optimizing organizational and enlarged economies of scale.

In 2013, the Group effectively controlled its marketing and distribution expenses by means of strategic advertisement that strengthened its brand as the leader in the PRC market. Due to the intense competition and increase in media promotion expense, the Group's distribution costs as a percentage of total sales, increased by 0.88 ppt. to 21.14% as compared to 20.26% in 2012. Finance costs increased by US\$4.678 million to US\$37.351 million mainly due to the increased bank borrowings for capital expenditure. During the year, the Group maintained a stable and healthy financial structure with strong cash flows. In 2013, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$1,161.152 million and the profit attributable to owners of the Company was US\$408.544 million, a decrease by 3.60% and 10.92% respectively when compared to the previous year, earnings per share was US\$0.730 cents, dropped US\$0.090 cents year-on-year. In 2013, the synergy of the strategic alliance between Master Kong and PepsiCo is gradually realized that Pepsi beverage business reached break-even. After deducting the special gain on bargain purchase in 2012, the profit attributable to owners of the Company increased 12.34% when compared to the previous year.

## 食品事業

### 方便麵

本集團方便麵事業2013年全年銷售額達到4,332,210千美元，較去年同期成長9.38%，佔本集團總營業額39.60%。期內部份原材料價格微幅上揚，加上為消費者提供實惠，增潤產品質量，致方便麵事業毛利率同比下降0.76個百分點至29.24%，毛利額同比上升6.60%。方便麵事業股東應佔溢利達到336,781千美元，同比上升4.14%。

根據AC Nielsen最新零研數據顯示，「康師傅」方便麵銷售量與銷售額的市場佔有率於2013年1-12月分別為44.1%及56.4%，於2013年12月更分別上升至46.5%及56.5%，相較2012年12月分別上升2.7個百分點與0.5個百分點，持續穩居市場領先地位。高價麵市場成長大於整體方便麵市場的成長，本集團高價麵銷量及銷額市佔分別為67.7%和66.6%。紅燒牛肉麵為第一大口味，康師傅紅燒牛肉麵市佔率獨佔鰲頭、遙遙領先於主競品。

## FOOD BUSINESS

### Instant Noodles

In 2013, turnover of instant noodle business amounted to US\$4,332.210 million, an increase by 9.38% from previous year, and represented 39.60% of the Group's total turnover. During the period, slight increase in price of certain raw materials and additional costs spending on the enhancement of quality and size of products for the benefit of customers which caused a decrease in gross margin by 0.76 ppt. to 29.24%. Profit margin increased by 6.60% and the profit attributable to shareholders for the instant noodle business was US\$336.781 million, grew by 4.14% when compared to same period last year.

According to AC Nielsen's latest survey, in terms of sales volume and value, year-to-date December 2013, the Group's instant noodles gained 44.1% and 56.4% market share respectively. In December 2013, market share for Master Kong's instant noodles increased of 46.5% and 56.5% respectively, grew by 2.7 ppt. and 0.5 ppt. respectively when compared to same period last year and remained as the top player in the market. The growth of high-end instant noodle market was greater than that of the overall instant noodle market. In terms of sales volume and sales value, the market share of the Group's high-end instant noodles were 67.7% and 66.6% respectively. Braised Beef Noodle is the number one flavor in the instant noodle market while the Group's "Master Kong Braised Beef Noodle" enjoyed the largest market share of this favor segment, leaving its competitors far behind.





康師傅紅燒牛肉麵作為中國人最熟悉的經典好味道，持續強化「有肉有蛋更營養」料豐升級試吃推廣活動，同時在品牌互動行銷上全方位借勢代言人「歌王」羽泉組合，打造娛樂行銷主題，加上與羽泉新專輯及聖誕演唱會深度合作、線上線下終端推廣整合傳播，帶給消費者更具年輕現代感、富有活力的全新面貌，從而加強穩固第一品牌領導地位、拉動銷量持續成長。香辣牛肉麵滿足了廣大愛辣一族的口味和需求，在持續進行料豐試吃推廣活動的同時，積極開展愛辣公寓網絡平台活動。借助「愛情公寓4」的熱映進行電視廣告宣傳活動，同時整合電視與網絡互動營銷，讓廣大年輕消費群體真切感受到香的魅力、辣的活力，拉動了整體業績。

Being the most familiar classic good taste of Chinese, Master Kong's braised beef noodle continued to strengthen the "It is more nutritious to have meat and egg" ingredient enrichment and foretaste promotional activity. Meanwhile, in terms of brand interactive marketing, we fully leveraged the influence of the "King of Songs", "Yu • Quan", our ambassador, to implement entertainment marketing campaigns. Together with in-depth cooperation in relation to "Yu • Quan"'s new album and Christmas concert as well as online and offline terminal promotion and integrated communication, it has created a younger, modern and energetic new look for consumers, thereby consolidating its leading position as the first brand and driving the continued growth of sales. Our Noodles with Spicy Beef are highly popular among consumers who prefer hot and spicy flavor. Our ingredients trial programme was vigorously in progress while the "Spicy and Hot Apartment" Weibo promotional activity was officially launched. Riding on the popularity of the new TV drama "i PARTMENT 4", TV commercials on this series of our products were aired. In the meantime, the promotion and marketing platforms of television and Internet were consolidated to allow our mass young customers to truly experience the attractiveness of the aroma and vigor brought by the spice of the noodle. All these efforts yielded better overall results.





康師傅老壇酸菜系列於第四季推出創新口味老壇酸菜排骨麵、老壇酸菜鮮蝦麵，於新口味全面試吃推廣的同時，借代言人徐錚、王寶強廣告傳播「不止酸爽，超多口味更爽」的差異化訴求，致2013全年酸菜系列同比成長幅度持續大幅領先於主競品，壓制了主競品的成長空間。秘制香菇滷香系列加入「秘制香菇包」，創新滷香、香菇複合味，持續試吃推廣，結合創意廣告傳播「加了秘制香菇的滷香誘惑難擋」的概念，獲得市場好評，市佔持續提升、鞏固了該口味市場第一的品牌地位。

此外，本集團一直潛心研究中華飲食文化，根據各地口味推出區域品牌創新產品，脆海帶香鍋、傳香梅菜、鮮脆雪筍、辣白菜精燉牛肉麵等，深受消費者喜愛。北方西紅柿雞蛋打鹵麵上市後銷量成長迅速，脆海帶香鍋牛肉麵由南方拓展至西北，南方上市的老壇泡椒系列，以清爽的泡酸分食酸菜口味市場。同時，區域品牌力邀《中國好聲音》主持人華少為其代言，以整合音量，告訴全國的消費者：康師傅為您精心提供地道口味方便麵，真正的「好豐富，夠地道！」

Master Kong's Pickled Mustard series launched the innovative flavors of pickled mustard pork ribs noodle and pickled mustard fresh shrimp noodle in the fourth quarter. While implementing the comprehensive promotion of the foretaste of new flavours, we engaged Xu Zheng and Wang Baoqiang as ambassadors to disseminate the product differentiation theme of "It is cool to have the sour flavor but it is even cooler to have various extra flavours" through commercials. Accordingly, the year-on-year growth of the Pickled Mustard series for the full year of 2013 was significantly higher than that of major competing products, thus suppressing the growth space of major competing products. The "Homemade Mushroom Pack" was added to the Homemade Mushroom Lu Xiang Series to deliver innovative braised pork and mushroom compound flavours. The ongoing foretaste promotion, combined with the dissemination of the concept of "It is difficult to resist the temptation of braised pork added with homemade mushrooms" through creative commercials, was well-received by the market. With a continued increase in the market share, the flavour's leading brand position in the market was consolidated.

In addition, the Group has concentrated on studying the Chinese food culture and introduced innovative products under regional brands in accordance with local tastes, such as brittle kelp and beef noodle, preserved vegetables, crisp bamboo shoots and braised beef noodle with spicy cabbage, which are well-received by consumers. Sales of gravy noodle with tomato and egg in the north grew rapidly since its launch in the market. Sales of brittle kelp and beef noodle was expanded from the South to the Northwest. The Pickled Chilli series, which was launched for sale in the South, occupied part of the pickled mustard market with its refreshing pickle bubble sour. In the meantime, regional brands invited Hua Shao, the host of "The Voice of China", as their ambassador to integrate the voice volume to tell consumers nationwide: Master Kong meticulously provides genuine flavour instant noodles for you, real "richness and genuineness!"

中價麵勁爽拉麵以好麵條做核心利益以承接低價麵升級市場，2013年銷售快速成長，本集團在乾脆麵市場亦持續發力，市佔率穩中上升位列整體市場第三位。年內主力產品香爆脆持續精進，搭配「贏再來1包」主題促銷活動，節節攀升，成長趨勢良好；創新產品脆旋風自2月上市以來，因產品具有獨特性，深受消費者喜愛，成功擴大乾脆麵的消費群體，拉動了整體業績。同時也帶動其他廠家紛紛推出高價乾脆麵產品，使高價乾脆麵的市場份額持續擴大；另外，脆旋風在秋季開學檔期上市的3支新口味及超大包新規格，更為品牌增添活力，帶動銷售成長！

在生產管理方面，本集團持續推動產銷精進及物流改善專案，提高產銷協調的效益，進一步完善供應鏈服務。未來將不斷提升工廠的競爭力、持續降低生產成本以精進產品毛利。此外，天津、杭州、南京、成都的第二代工廠已陸續建成投產，其他區域的工廠也將陸續改建，工廠將落實標準化作業以確保產品品質，為消費者提供更加優良的產品；同時，持續推動預算控制系統功能，透過精進E-MO移動推廣系統與E-CRC移動訪銷系統相互運用，輔助業務人員提升技能以落實終端執行力。

Mid-end noodle, "Jin Shuang La Mian", took over the low-end noodle upgrade market with fine quality noodle as the core benefit and achieved rapid sales in 2013. With continued efforts made, fried crispy noodle ranked third in the fried crispy noodle market, with both its sales and market share increasing while maintaining stability. During the year, the major product, "Xiang Bao Cui", continued to improve, and coupled with the themed sales promotion event of "Win another pack", its sales continued to climb with a positive growing trend. The innovative product, "Cui Xuan Feng", succeeded in expanding the consumer groups of fried crispy noodle as it was popular among consumers since it was launched for sale in February due to its uniqueness. The three new flavours and the new jumbo pack specification launched for sale at the beginning of the fall semester even added new vigour to the brand, which drove the growth of sales!

In respect of production management, the Group continued to promote production and sales enhancement and distribution improvement projects to increase the efficiency of production and sales coordination and further improve supply chain services. In the future, the Group will constantly increase plant competitiveness and continuously reduce production costs to improve the gross profit of products. In addition, the establishment of new second generation plants in Tianjin, Hangzhou, Nanjing and Chengdu have been completed and put into operation successively. The plants in other regions will be also established successively. Besides, standardized operation was implemented to ensure the quality of products so as to provide consumers with better products. Meanwhile, the Group continued to drive the functions of the budget control system and assisted operational staff to improve their skills through enhancing the mutual application of the E-MO system and the E-CRC system to implement terminal execution capabilities.

隨著中國人均所得增加及消費者需求不斷升級，中高價麵和創新型產品的消費族群成長快速，本集團亦積極開發新產品，善用新技術與品類的創新，建立產品趨勢的主導地位。2014上半年創新品項如主打健康蒸熟麵的愛鮮大餐、口感精進的麵霸煮麵、新型的寬、薄、脆點心麵－脆寬趣等將陸續上市。本集團將持續迎合消費者需求，依市場反饋積極調整口味，以更好的產品回饋廣大消費者！

未來隨著中國區域城鎮化的發展政策，原本一二線城市的受僱人員返鄉創業，將帶動三四線城市高速經濟發展，進而推升方便麵消費量額增長。本集團各級城市的行銷團隊早就定位，能迅速推展業務，掌握此一快速增長紅利。

With increase in per capita income and growing consumer demand in China, the consumer groups of mid-end and high-end noodles and innovative products are growing fast. The Group is also active in developing new products and making better use of new technologies and the innovation of product offerings to establish a dominant position in product trends. In the first half of 2014, innovative products such as “Fresh Banquet” featuring healthy steamed and cooked noodles, with an improved taste — “Mian Ba Cooked Noodle”, new wide, thin and crisp snack noodle — “Crispy Fatty” will be launched for sale in succession. The Group will continue to meet consumer demand and actively adjust the flavours in accordance with market feedback to reward consumers with better products!

With the development of China’s regional urbanization policies, employees from the first and second tiers cities returned to their hometown to build up their own business, might lead rapid economic development of the 3rd and 4th tiers cities. Besides, it drives up the consumption volume and value for instant noodle. The Group’s sales and marketing team is already ready to focus on the development of new networks and capture business opportunities brought by the acceleration of urbanization and gain the fast growing benefit.





#### 方便食品

AC Nielsen 資料顯示，2013 年全年餅乾整體市場持續低迷；餅乾整體市場銷售量同比衰退 3.65%，其中夾心餅乾銷售量同比衰退 6.72%。

本集團方便食品事業 2013 年全年銷售額達到 202,819 千美元，較去年衰退 13.37%，佔本集團總營業額 1.85%。受餅乾市場放緩影響銷量，致方便食品事業於期內的毛利率同比下降 0.9 個百分點至 38.09%，毛利額同比下降 15.37%；原有產品毛利下降以及新事業於營運初期投放於佈建市場、廣告宣傳等費用較高，令方便食品事業錄得 14,029 千美元的虧損，未來，隨著新產品知名度提升和市場推廣活動的開展，業績將逐漸改善，從而拉動利潤增長。

#### Instant Food

According to AC Nielsen, the overall cracker market remained in the doldrums throughout 2013. Overall market sales volume of crackers declined by 3.65% year-on-year. In particular, sales of sandwich crackers declined by 6.72% year-on-year.

In 2013, turnover of the instant food business amounted to US\$202.819 million, representing a drop of 13.37% year-on-year, and 1.85% of the Group's total turnover. Gross margin dropped by 0.9 ppt. to 38.09% and gross profit declined by 15.37% year-on-year mainly due to the doldrums of cracker market which reflected in the sales quantity. Owing to the decline of gross profit from existing products together with expenses spending on establishing markets and advertising and propaganda activities for the new product development of new business, the instant food business recorded a loss of US\$14.029 million. Looking forward, with higher recognition of our new products and the commencement of marketing activities, the results of our instant food products will gradually improve, thus driving the growth of our profit.

根據AC Nielsen 2013年12月零研數據顯示，1-12月康師傅蛋酥卷的市場銷售額佔有率為25.2%，居市場第一位；夾心餅乾的市場銷售額佔有率為19.3%，居市場第二位；蛋糕與派類市場雖尚未有AC Nielsen數據庫，但康師傅妙芙蛋糕產品亦穩居市場領導地位。

康師傅3+2品牌節「跳出我的模樣」首次舉辦「真人體感舞蹈遊戲」在全國五大城市最具代表性的商圈巡演，邀請品牌代言人及明星嘉賓現場助陣，活動現場火爆熱烈，提升品牌好感度。慕斯夾心球作為戰略性小食產品，通過包裝精進、改善陳列，以「享受多彩style」校園及聖誕之旅，在全國各大城市的校園、賣場、影院、寫字樓舉行，並通過官方微博平台與消費者精彩互動，提升品牌人氣，帶動銷售額雙位數增長。

卡樂休閒膨化食品主力產品卡樂薯以「鮮切馬鈴薯」為原料，自3月上市以來，通過「FUN薯假嘗鮮價」主題活動，展開與電商合作進行薯條大促推廣。在寫字樓開展派樣活動，積累微信粉絲5萬餘人，訴求「專薯你的好福氣」，助力產品口碑宣傳，提升消費者品牌認知度。

According to AC Nielsen's survey in December 2013, in terms of sales value, year-to-date December 2013, Master Kong's egg rolls gained a market share of 25.2% and ranked No. 1 in the market. Sandwich cracker gained 19.3% market share and ranked No. 2 in the market. There is no AC Nielsen database for cake and pie markets available for the time being but we believe that Master Kong's Muffin are enjoying a leading market position.

Master Kong's 3+2 Brand Festival "Dance in my own style" organized a roadshow performance of "Dancing game in real personal feeling" for the first time in the most representative business districts of five major cities across China. Brand ambassadors and star guests were invited to assist in promotion at the sites which were under a hot atmosphere to enhance positive brand awareness. Master Kong's mousse sandwich balls, being a strategic snack product, organized the activities of "Enjoying Colourful Styles" campus and "Christmas Tour" in schools, marketplaces, cinemas and offices in various major cities across China through package refinement and display improvement. Brand popularity was enhanced through exciting interaction between the official microblogging platform and consumers. As a result, sales volume recorded a double digit growth.

"Calbee potato stick", a major product of Calbee leisure puffed food products, used fresh-cut potatoes as raw materials and cooperated with e-commerce operators to promote potato chips through the themed activity of "FUN potato holidays, taste fresh prices" since it was launched in the market in March. An activity was organized to distribute samples in offices with an accumulation of more than 50,000 WeChat fans. By disseminating the theme of "Focusing on your good fortune (專薯你的好福氣)", the Group facilitated the promotion of product reputation and increased brand recognition among consumers.

2014年，方便食品事業將以「重成長、減虧損、調結構」為總體策略。在重成長上，以經營核心產品及核心區域為重點，並注重產品升級和產品組合，在聚焦夾心餅乾、蛋卷、蛋糕原產品經營的同時，提升卡樂休閒食品等新產品發展；在減虧損上，將聚焦高獲利產品並不斷提升產品品牌力和影響力，同時持續優化渠道結構，不斷降低渠道庫存，提高通路毛利，以改善獲利；在組織架構上，將持續優化與調整組織、系統、流程，建立更專業的銷售公司以服務更多品類，深耕直營與經銷渠道，提升通路毛利；在生產管理上將通過生產IE(工業工程)專案改善成本、提升毛利，並嚴格管控行銷費用，提升投資效益。

此外，方便食品事業對於新事業的策略合作產品將於2014年相繼投產及上市，與和光堂株式會社合資成立之和菁康(上海)商貿有限公司已獲批准成立，旗下嬰兒奶粉及附屬產品將於2014年正式投放市場。與普利瑪株式會社合資成立之康普(吳江)食品有限公司生產的香腸、火腿、培根等冷藏肉製品亦將正式投產及上市。未來，本集團將持續展開各種策略合作，拓展方便食品事業經營產品種類，以發掘方便食品事業利潤增長點。

In 2014, our instant food business will adhere to the overall strategy of “accelerating growth, reducing loss and adjusting the structure.” In respect of accelerating growth, we will make the operations of core products and core areas as our key direction and will put more efforts on product upgrade and product mix. While we continue to put sandwich crackers, egg rolls and cake primary products as our key products, we will further our development of new products such as Calbee snacks. In respect of reducing loss, we will focus on products with high profit margins and continue to improve our brand power and influence and in the meantime continuously optimize our sales channels in a bid to reduce inventory levels at different channels and enhance the gross profit along the channels to improve our profitability. In respect of adjusting the structure, we will constantly optimize and adjust the organization, systems and processes to establish a more professional sales company. This company will be established to serve more products, further explore the potentials of direct sales and sales channels and improve the profit margins along the channels. As for our production and management, we intend to improve our costs and gross profits via production IE (Industrial Engineering) programme and will strictly control our costs of distribution to enhance investment efficiency.

In addition, the instant food business will launch new products on the market in strategic cooperation with the new business and put them into production in succession in 2014. Wakodo (Shanghai) Trading Company Ltd., a joint venture with Wakodo has been approved to establish and will duly launch the infant milk powder and its auxiliary products on the market in 2014. The frozen meat products such as sausage, ham and bacon produced by Kangpu (Wujiang) Food Co., Ltd, a joint venture with Prima Meat Packers Ltd. will also be launched to the market. In the future, the Group will continue to conduct various strategic cooperation to expand the product categories so as to explore the profit growth momentum in the instant food business.



### 飲品事業

2013年中國整體經濟與各行業的發展速度都在放慢，飲料行業的增長也隨之減緩，加上產業內競爭激烈、消費不如預期，以及氣候不穩定等因素影響，整體飲料市場銷售量增長6.9%，較2012年低，經營環境極具挑戰。

2013年康師傅飲品事業整體營業額為6,268,472千美元，佔集團總營業額57.29%，較去年同期上升27.09%，期內得益於原材料價格下降及優化產品組合，令毛利率同比上升1.14個百分點至30.75%；期內善控營運費用，加上康百聯盟綜效漸見，百事飲料的營運於2013年從虧損達致損益兩平，2013年康師傅飲品事業的股東應佔溢利為70,995千美元，於扣除2012年因康百聯盟產生的收購議價收益，同比成長50.87%，如計入此特殊收益則同比下跌50.00%。

### BEVERAGE BUSINESS

In 2013, in line with the slowdown of the development pace in the overall economy in the PRC, the growth in the beverage business also retarded, meanwhile affected by the severe competition in the industry, the unexpected consumption and climate instability factors, sales volume in the overall beverage market grew by 6.9%, lower than that in 2012, reflecting a challenging operating environment.

In 2013, turnover for beverage business increased by 27.09% to US\$6,268.472 million year on year, representing 57.29% of the Group's total turnover. During the year, gross margin of beverage business increased by 1.14 ppt. to 30.75% due to the decrease in costs of raw materials and the optimization of product mix. During the period, overall operating expenses has been well controlled, coupled with the synergy of the strategic alliance between the Group and PepsiCo is gradual materialization, caused the operations of Pepsi beverage from loss to breakeven. Profit attributable to owners of the Company from the beverage business was US\$70.995 million, year on year sharply grew by 50.87% after deducting the special gain on bargain purchase in 2012. If including the special gain, year-on-year dropped by 50.00%.



期內各品類產品表現亮麗，2013年持續鞏固茶飲料品牌，靈活利用多種媒體推出活動，吸引消費者的目光。據AC Nielsen銷售量數據顯示2013年1-12月，本集團即飲茶市場佔有率達51.8%，較去年同期上升4.0個百分點，繼續穩佔市場第一；其中，含乳即飲茶市佔率達21.5%，是去年同期的二倍。在包裝水部份，除了持續以「安心喝享健康」的理念與消費者溝通外，今年推出的新瓶型更深受市場歡迎，市佔率穩步上升至23.6%，重奪市場首位。而果汁飲料更是不斷創新，引領國內中式果汁的崛起與流行。憑藉康師傅旗下果汁品牌(康師傅果汁，每日C，傳世新飲，冰糖系列及傳養果薈)及百事純果樂品牌，令本集團於中國整體果汁市場的市佔率達25.9%，居市場第一位，較去年同期上升1.7個百分點。

During the year, all types of products recorded excellent performance. In 2013, we continued to strengthen the brands of RTD tea through a number of campaigns launched by power of various medias to attract the attention of consumers. According to AC Nielsen data, in terms of sales volume, year-to-date December 2013, the Group's RTD tea gained 51.8% market share, grew by 4.0ppt. when compared to same period last year, continued to rank No. 1 in the market. The market share of the Group's RTD tea with milk was 21.5%, increased by two times as compared to the same period last year. In the bottled water market, in addition to supplying products to consumers by upholding the philosophy of "drink safely, enjoy healthy", the new type of bottle launched this year became very popular in the market, the market share of the bottled water increased steadily to 23.6% since its launching and regained the top player position. We constantly innovate on fruit juices, leading to the emergence and popularity of Chinese style fruit juices in China. By leveraging on the fruit juice brands under Master Kong (Master Kong juice, Fresh Daily C, New Taste for Traditional Drink, Crystal Sugar Series and Traditional Fruit Mix) and Pepsi's Tropicana, the market share of the Group in the overall fruit juice market in China was 25.9%, ranking No. 1 and grew by 1.7ppt. when compared to previous year.





康師傅飲品事業發展的不僅僅是新的口味、新的包裝、新的配方，還有新的理念。及時配合市場消費的需求，以靈活的營銷策略推出最適合市場需求的產品，為消費者帶來更多美好的體驗，讓生活變得更加快樂。即飲茶系列，除了持續鞏固龍頭地位，也重視未來健康飲食觀念趨勢，利用以茶葉為原料的茶飲料，推廣健康概念，代表產品如無糖茶飲的迅速崛起。而為豐富奶茶飲用時機推廣，提升終端品牌力，也進行了奶茶冬季熱飲推廣，口味更加香濃。

在果汁部分，康師傅果汁和每日C雙品牌經營策略，不斷創新及精進產品。康師傅繼冰糖雪梨在中國市場大受歡迎之後，繼續推出冰糖檸檬，冰糖山楂；同時順應市場需求，推出中式功能養生飲料「傳養果薈」系列，其中蜂蜜柚子，竹蔗馬蹄深受消費者喜愛，並將陸續推出其他新口味，康師傅除了豐富了傳統飲料的產品品類外，同時也為消費者提供了更多樣化的飲品選擇。

The development of the Group's beverage business is not only in new taste, new package, new formula, but also in the new philosophy. We match the market demands for the consumption and launch the products suitable for the market demands by upholding the flexible marketing strategies to bring more beautiful experience for the consumers for a happier life. In terms of RTD tea series, we solidify the leading position and put emphasis on the future trends of healthy food concepts. We market the healthy concept by launching tea drinks with the raw material of tea. The representative products such as sugar free tea emerged rapidly. In order to extend the time for drink milk tea and enhance the effectiveness of the end brands, we sell the concept of drinking milk tea during the winter for a better fragrance.

In terms of fruit juices, we adopt the operation strategy of double brands namely Master Kong juice and Fresh Daily C by constant innovation and product improvement. The Group's Crystal Sugar Pear Juice was very popular in China, after that, we launched Lemon Juice and a haw-flavored fruit juice. Meanwhile, we introduced a Chinese traditional health preserving beverage series called "Traditional Fruit Mix" in response to the demand in the market. In particular, "Honey Pomeles" and "Sugar Cane and Water Chestnut" were well-received by consumers and other new flavours will be introduced successively. In addition to diversify the offerings of traditional beverages, we also enriched the choices for consumers.

百事飲品事業整體銷售量取得接近20%的成長。據Canadean 2013年12月數據顯示，百事碳酸飲料業務於2013年銷量取得雙位數成長，全年成長率是主要競爭對手的3倍多，在碳酸市場的市佔率較去年同期上升1.3個百分點至31.8%。在可樂口味，百事可樂自2005年就是中國第一可樂，市佔率在2013年同比提升3個百分點至49.4%。果味碳酸飲料美年達，銷量市佔達30.3%為市場第一位。而在終端，餐飲通路，新品執行，傳統及現代型渠道搶佔部份，百事飲品事業也都徹底落實壓制對手的工作。另外在非碳酸飲料部分，百事飲品事業通過新包裝及新口味的擴張，獲取高雙位數的成長。加上期內康百聯盟的效益逐步體現，更促使百事飲品的營運於2013年達到損益兩平。未來也將利用品牌年輕化優勢，加大對消費者的音量，持續就品牌的強化與聚焦而努力，建立長期的市場優勢。

在包裝水部分，康師傅礦物質水協同百事冰純水，設立綿密的生產據點，發揮規模綜效降低成本，並讓通路配送及時化，給客戶與消費者更好的服務，強化核心競爭能力。

Overall sales volume of the Pepsi beverage business achieved a stunning double-digit growth of almost 20%. According to the data for December 2013 of Canadean, the Pepsi carbonated soft drink business achieved a double-digit sales growth in 2013, with the annual growth rate with three times more than that of major competitors. In 2013, its market share in the carbonated soft drink market increased by 1.3 ppt. to 31.8% as compared to the same period last year. For the Cola flavour, PepsiCo has not only maintained its first Cola position in the PRC since 2005 but also increased its market share by 3 ppts to 49.4% year-on-year. The fruit flavoured carbonated beverage, Mirinda, gained 30.3% market share and ranked the first position. As for terminal, catering access, new product execution, traditional and modern pipeline seizure, the Pepsi beverage business also thoroughly carried out the work of suppressing its opponents. Besides, for non-carbonated soft drinks, the Pepsi beverage business achieved a double-digit growth through new packaging and the expansion of new flavours. This, together with the gradual materialization of the benefits of Master Kong & Pepsico alliance, caused the operations of Pepsi Beverage to achieve breakeven in 2013. In the future, the Group will capitalize on its brand rejuvenation advantage to increase the voice volume to consumers and continue to make efforts in brand enhancement and focusing to build long-term advantages in the market.

For bottled water, Master Kong's mineralized water, in collaboration with Pepsi Aquafina Water, set up more production facilities, reduced costs by leveraging on scale synergy and established efficient distribution networks to provide better services for customers and consumers and reinforced the core competitiveness.



康師傅秉持引領行業健康有序成長為宗旨，為社會及環境可持續發展貢獻心力。持續不斷進行技術創新，引進更節能環保的設備。在節能方面引進先進的免沖瓶技術，使得生產用水量大大降低，同時還進一步改善生產工藝，減少了生產瓶子所需的電量和物流運輸環節的碳排放。在精進生產效能上，透過工藝與設備改進，投入資本、投入人力、優化作業流程，也不斷貫徹節能減排工作，提高資源利用率，且取得顯著成績，憑藉在節能減排和可持續發展領域的突出表現。

Master Kong upholds the principle of leading the industry development in a healthy and orderly manner, and contributes to the sustainable development of society and environment. We constantly implemented technological innovation and introduced more energy-saving and environmentally friendly facilities. For the purpose of energy saving, we have introduced rinse-free technology such that water consumption during production has been decreased significantly. At the same time, we have further improved production processes such that the usage of electricity in bottle production and the emission of carbon in logistics and transportation has been reduced. For production efficiency improvement, through improved production processes and equipment, we have invested capital, invested manpower and optimized the operation process. We have also constantly carried out the work of energy saving and emission reduction, enhanced resource utilization and achieved remarkable results. We have achieved outstanding performance in energy saving and emission reduction and sustainable development.

2014年2月27日，上海迪士尼度假區、康師傅控股和百事可樂公司共同宣佈簽署為期數年的戰略聯盟協議，標誌著康師傅和百事成為度假區的首要飲品供應商；同時康百將聯合推出極具影響力的市場營銷活動，以進行產品推廣並幫助宣傳上海迪士尼度假區。這種夥伴關係預期令消費者，上海迪士尼度假區，以及本集團受惠；而此珍貴的聯盟只是本集團繼續擴大與世界知名公司合作的一個例子。

On 27 February 2014, Shanghai Disney Resort, the Group and PepsiCo jointly announced the signing of a strategic alliance agreement with a term of several years, which marked Master Kong and Pepsi became major beverage suppliers of the resort. Meanwhile, Master Kong and Pepsi will jointly launch extremely influential marketing campaigns to promote products and help publicize Shanghai Disney Resort. Such partnership is expected to benefit consumers, Shanghai Disney Resort and the Group and this valuable alliance is just an example of the efforts made by the Group to continue to cooperate with world-renowned companies.



2014年中國內需市場在中央新領導政策下可望增速復蘇，康師傅飲品控股有限公司(從事飲品業務的主要附屬公司)，將以衝量增利潤為總體策略，在組織上發揮康師傅與百事聯盟的優勢，整合各項資源以降低管理成本；優化系統流程，以便能夠更精準快速的面對市場各種變化；在做法上將持續通路精耕深化，與通路夥伴更緊密的合作，並致力於新通路的開發，同時捕捉城鎮化加快帶來的商機；提升品牌力，更精準的品類品項管理；持續提升產品品質，並致力於創新產品的開發。本集團預計將持續加強在消費者溝通及品牌建設等方面的投資。持續推動行業的健康可持續發展，於技術面堅持科技創新，嚴把食品安全，努力為消費者提供安全、放心、營養、健康、美味的產品。同時，更重視建設資源與能源節約，強化水資源再利用，削減能耗，以身作則，不斷向企業、向社會、向民眾傳遞正能量，引領飲料行業的健康可持續發展。

In 2014, under the policy of the new leadership of the Central Government, the domestic demand market in the PRC is expected to see a recovery in its growth rate. By adopting increasing profits by means of momentum as its overall strategy, Tingyi-Asahi Beverages Holding Co., Ltd ("TAB"), a major subsidiary engaged in beverage business, will capitalize on the advantages of Master Kong-PepsiCo alliance in respect of organization and integrate various resources to reduce management costs; optimize the system process in order to respond to various changes in the market more precisely and swiftly; constantly expand the network, more closely cooperate with network partners, focus on the development of new networks and capture business opportunities brought by the acceleration of urbanization; enhance brand power and manage product types more precisely; continue to increase product quality and focus on the development of innovative products. The Group expects to increase investment in such aspects as consumer communication and brand building. We will continue to propel the healthy sustainable development of the industry and offered safe, reassuring, nutritious, healthy and delicious products to consumers by insisting on scientific and technological innovation at the technology level and strictly controlling food safety. Meanwhile, with an aim to guide the healthy sustainable development of the beverage industry, we have put more emphasis on construction resources and energy saving, strengthened water resource reuse and cut energy consumption to set ourselves an example to continuously pass positive energy to enterprises, the society and the public.



## 人力資源

於2013年12月31日，本集團員工人數為80,541人(2012年：79,419人)。康師傅持續將人才作為企業發展的基石，在人力資源管理方面注重人力資本的長期積累與培養，不斷完善選、育、用、留各項人才發展政策，全面提升企業的人才競爭力。

期內，本集團持續完善各層級儲備人力的招募、甄選與培育機制，開拓儲備人力的甄選渠道與方法，規劃並落實人才發展路徑；同時持續推進接班人梯隊計劃與人才發展計劃，發現並培養潛力人才，並不斷完善教育訓練體系，加速規劃與推動高階人才選育，使教育訓練體系與人才發展系統有效銜接，提升現職人員領導力與管理力；此外，集團規劃並落實系列員工關懷活動，使企業僱主形象不斷提升。

## 質量管理

「民以食為天，食以安為先」，食品安全已經成為關乎國計民生的頭等大事。康師傅作為方便麵行業的領頭羊，圍繞「一個核心，六個放心」運作，以食品安全為核心，透過對供應商的監督管理，原物料質量與安全的保障，生產環節關鍵控制點監控，嚴格的成品檢驗管理機制，優化流通領域的管理以及品質體系的監督審查，以確保產品質量與安全，建立MIS管理信息系統，構建品質信息在線共享平台；運用六西格瑪管理，精進產品品質；啟動追溯系統信息化建設，提升產品追溯能力；持續推動食品防護管理機制，降低食品安全意外風險，優化經銷商倉庫品質管理，提升通路倉庫品質；推動供應商ISO22000食品安全管理體系認證，加強供應商食品安全管理。

## HUMAN RESOURCES

As at 31 December 2013, the Group employed 80,541 (2012: 79,419) employees. The Group continued to provide training and development to talents as one of the missions of the Group by focusing on the long term accumulation and nurturing of human resources. Constantly improve the talents development strategies in the selection, training, deployment and retention in order to upgrade the competitiveness of the Group's talents.

During the period, the Group continued to perfect the mechanism in respect of personnel recruitment, selection and cultivation, extend and improve the selection channel and method for the manpower reserve and plan and implement talent development gateways. At the same time, the Group continued to propel the successor echelon plan and the talent development plan to identify and cultivate potential talents. In addition, the Group continued to improve the education training system and to speed up breeding senior level staffs so as to effectively link the education training system to the talent development system with an aim to enhance the leadership and management capability of the existing personnel. At the same time, the Group has planned and implemented a series of staff caring activities, which continuously helped to improve the corporate image of the Group.

## Quality Control

"Food is No. 1 need and food safety is the first consideration". Food safety has become the top priority related to people's livelihood. Being a leader in the instant noodle industry, Master Kong operates by focusing on "one core, six assurances" with food safety as the core. Product quality and safety are ensured through the supervision and management of suppliers, the guarantee of raw material quality and safety, the monitoring of key control points during the production stage, a stringent mechanism for the examination and management of finished products, the optimization of management in the circulation field and the supervision and review of the quality system. We have established the MIS execution information system to construct online shared platforms for quality information; made use of Six Sigma Management to improve product quality; initiated the informationization of the tracking system to increase product tracking capability; continuously promoted the food protection and management mechanism to reduce food safety accident risks, optimize quality management for warehouses of distributors and improve the quality of network warehouses; facilitated ISO22000 food safety and management system certification for suppliers to strengthen food safety management for suppliers.

食品安全是關係身體健康和生命安全的大事，康師傅將不斷致力於產品質量與安全，為廣大消費者提供安全、美味、健康的食品。

### 生產規模

為實現生產的高速化、自動化和省人化，康師傅不斷擴大生產規模、優化生產設備以提升效益，從生產效能上支持集團在國內食品行業的翹楚地位，截止至2013年12月31日，康師傅共有122家生產工廠以及654條生產線投入生產。

於方便麵事業，天津、杭州作為世界最大的單一方便麵工廠已全面投產並配套先進的電腦物流倉儲。西安、鄭州等新的二代工廠將於2014年陸續投產。飲料事業則繼續加快水廠的佈點，年內商丘、衡陽等新廠陸續投產。方便食品事業在2013年展開策略聯盟合作，以擴大方便食品的產品類別。3月卡樂休閒膨化食品在杭州的工廠投產，與普利瑪株式會社合資公司生產冷藏肉製品的吳江廠已於年底正式投產。

Food safety is of utmost importance to physical health and the safety of life. Master Kong constantly commit to product quality and safety to provide safe, delicious and healthy food for consumers.

### PRODUCTION SCALE

In order to realize fast, automatic and labour saving production, Master Kong has been expanding production scale and optimizing production equipment continuously in order to improve efficiency and support the leadership position of the Group in the domestic food industry in terms of production efficiency. As at 31 December 2013, the Group had 122 production plant and 654 production lines in operation.

For Instant Noodle business, Tianjin factory and Hangzhou factory, as the world's single largest instant noodle factories equipped with advanced computer warehouse have been put into operation. Xian, Zhengzhou and other new second generation plants will commence production in 2014. Beverage business continues to accelerate the establishment of water plant sites. During the year, Shangqiu, Hengyang and other new plants coming on stream. In 2013, Instant Foods segment started to have strategic cooperation in order to expand the product range of instant foods. In March, Calbee leisure puffed food factory commenced production in Hangzhou. A joint venture with Prima Meat Packers Ltd. which focused on production of frozen meat, commenced production in Wujiang at the end of 2013.



# 展望

## Prospects

中國的經濟增長已從過往的高速轉而到了中高速階段，普遍預期2014年中國GDP增長為7.5%；中國政府堅持穩中求進，改革創新，以保持經濟社會持續健康發展，並會繼續以擴大內需為推動中國經濟的主要動力；加上中國經濟規模持續擴大，城市化步伐加快，居民收入水平提高，未來十年仍舊是中國食品飲料行業發展的黃金階段。伴隨居民生活水平提高及消費需求的升級更新，消費者對食品飲料產品品質要求提高，除安全、美味等基本要求外，也更加注重功能性、健康化，對食品企業來說未來機遇與挑戰並存。

於飲品事業將持續鞏固主力產品的市場地位，加強研發能力並適時推出新產品；進一步整合康師傅與百事中國資源，透過康百聯盟的綜效，積極捕捉發展商機。2014年2月康百聯盟與上海迪士尼度假區簽署戰略聯盟協議，藉此擴大本集團業務的發展。往後我們繼續通過生產基地與供應鏈的整合，精進營運，嚴格管控產銷成本，產品質量及生產效率，在團隊穩定中增加綜效。食品事業重點鞏固方便麵事業，強化方便食品的發展，借著產品與品牌的創新，深度挖掘通路商機，為消費者提供更豐富、安全、美味的產品。

The PRC economy growth has transferred from high speed in the past to medium-high speed. It is generally expected that China's GDP will grow at a rate of 7.5% in 2014. The Chinese government has adhered to the general principle of making progress while maintaining stability, and seeks to reform and innovate, in order to maintain sustainable and healthy development of the economy and society. It will continue to consider the expansion of domestic demand as the principal driver of the PRC economy. Coupled with continued expansion of the scale of the Chinese economy, the acceleration of urbanization and the rising income level of people, the next decade is still a golden stage for the development of the food and beverage industry in the PRC. With the improved living standard of people, upgrade and update of consumer demand, consumers are demanding in the quality of food and beverage products. Apart from basic requirements such as safety and deliciousness, they also put more emphasis on functionality and healthiness, which present both opportunities and challenges to food enterprises in the future.

For the beverage business, we will continue to consolidate the market position of major products, strengthen research and development capabilities and launch new products timely. The resources of Master Kong and PepsiCo China will be further consolidated and capture development opportunities actively through the integrated synergy of the alliance between Master Kong and PepsiCo. In February 2014, the alliance between Master Kong and PepsiCo entered into a strategic alliance agreement with the Shanghai Disney Resort to expand the development of the Group's business. In the future, we will continue to refine our operations through integration between production base and supply chain, strictly control production and selling costs, product quality and productivity, and increase the consolidated synergy in a stable team. The food business will focus on strengthening the instant noodle business and enhance the development of instant food products by product and branding innovations, deepen market penetration and development of new marketing channels and business opportunities to provide more varieties, safer and more delicious products for consumers.



面對瞬息萬變的市場態勢及激烈的市場競爭，本集團將秉承一貫「誠信、務實、創新」的原則，不斷自我挑戰，突破自我。我們善用堅碩的基建，既有的通路及市場優勢，持續提升品牌價值，投資產品的創新能力，以豐富產品品項；深化銷售渠道及提升滲透力，保持與消費者溝通，刺激人均消耗量，藉以推動銷售成長，從而提升本集團於各產品類別市場的領導地位；同時精進生產效能，嚴控品管，強化組織架構及人才培育，以提升整體營運效益；維持強健的財務狀況，為日後業務擴張的機遇作好準備。

在集團優秀經營團隊和全體員工的共同努力下，在消費者和通路夥伴的支持下，不斷強化「康師傅」品牌的認知度和美譽度，擴大品牌影響力，進一步強化各項產品在中國市場的領導地位，推動未來持續而穩固的增長，以更好的業績回饋社會、回報股東。

Under a rapidly changing market situation and severe competition, the Group will consistently uphold the principle of “integrity, pragmatism, innovation”, to constantly challenge itself and exceeds itself. We will leverage on the solid and rich infrastructure, well-established sales network and favourable market advantages to enhance brand value continuously, invest in product innovation capabilities to enrich product items and categories, further develop sales channels to increase penetration ability, maintain communication with consumers strengthen the system on rapid response to market to stimulate per capita consumption in order to increase growth of sales, and in turn enhance the market leading position of the Group in all product categories. Meanwhile, production efficiency will be refined, quality management will be strictly controlled, food safety will be ensured, organization structure and training for talents will be strengthened in order to enhance the overall operation efficiency. Strong and sound financial conditions will be maintained to be well-prepared for capturing future business expansion opportunities.

Under the joint efforts of its excellent operation teams and all employees, and the support from consumers and network partners, the Group will constantly strengthen the recognition and reputation of the “Master Kong” brand, and expand the influence of the brand to further strengthen its leadership in the PRC market in terms of each products and to drive sustainable and solid growth in the future so as to bring returns to the society and its shareholders with better performance.



# 企業社會責任

## Corporate Social Responsibility Report

### 持之以恆演繹中華飲食文化

康師傅深情投入研究中華飲食文化的色、香、味，持之以恆將傳統美味現代化，讓所有人享受美味。

#### 一切為消費者

2013年康師傅產品持續獲得消費者的讚譽。讓消費者安心，是康師傅對消費者的承諾，也是我們持續成長茁壯的重要基石。

一切源於康師傅自始至終積極響應「從農田到餐桌」全程質量控制理念的倡導，恪守消費者食品安全原則，投入鉅資嚴控源頭安全，牢牢掌握上游供應鏈，嚴苛管理原料和供貨商。

#### 一、 嚴苛原料規格的落實

- A. 秉持嚴格、合理的原料規格表，限定了原料的屬性、質量指針和安全指標，為採購／驗收原料提供量化、明確的標準。
- B. 規格制定嚴格參照國家相關法規標準，隨國家安全標準／行標／地標等的出台，做及時的修訂與更新。
- C. 同時，積累數據經驗，提出較國家標準更嚴格，但是保持合理性的規格指針，進一步保障原物料安全性。

### CONSISTENT INTERPRETATION OF CHINESE CULINARY CULTURE

Let everyone tasting delicious dishes is Master Kong's belief. We studied the traditional Chinese culinary culture in-depth in different aspects: color, smell and taste to modernize the traditional taste.

#### ALL FOR THE CUSTOMERS

In 2013, Master Kong's products built a good reputation among consumers. Master Kong commits to bring consumers peace-of-mind, it is also the cornerstone of our thriving growth.

All thanks to Master Kong's dedicated support for the guiding principle of total quality control "from farm to table" and strict compliance with the consumer food safety principles. Master Kong invested heavily to control food safety from the source and closely monitored the upstream supply chain through tight management of the raw materials and suppliers.

#### I. Raw material specifications are strictly followed

- A. For adherence to strict and rational raw material specifications, Master Kong prescribes the attributes, quality indicators and safety indicators to offer quantified and clear criteria for the sourcing/inspection of raw materials.
- B. Master Kong develops specifications with strict reference to the relevant regulatory standards of the Country and makes timely revision and update upon the issuance of the national safety standards/industry standards/local standards.
- C. Meantime, Master Kong accumulates historical data and experience to establish stricter specification criteria than the national standards but still at a rational level, in order to guarantee the safety of raw materials.

## 二. 加強供貨商資質管控

- A. 供貨商必須具備相關資質證件。
- B. 對供貨商的生產能力、技術能力、質量系統、生產環境、檢驗能力、人員等方面進行實地考核，評鑒合格後方具備供貨商資格。
- C. 供貨商分級管理，使供貨商和康師傅共同成長，一同進步，從而確保原料質量。

## 三. 原料檢驗制度

- A. 著重進料、制程和成品三個環節的管理，每一個環節都進行監控，這些都在產品設計和原物料設計之初就要加以考慮。
- B. 對於原料質量管理，依照原料規格表的設定項目，分別制定合理可行的檢測頻率，如決定產品質量的關鍵指針批檢，其它指標月檢、半年檢或年檢。
- C. 同時，針對規格要求指針，要求供貨商提供第三方外檢報告。康師傅也不定期抽檢，進行第三方檢驗，多方保證原料質量安全。

## II. Strengthened control over supplier qualification

- A. Suppliers must have relevant qualification certificates.
- B. Master Kong will carry out on-site assessments on the production capability, technical capability, quality system, production conditions, inspection ability and personnel of a supplier, who would be qualified as a supplier only after passing such assessments.
- C. Suppliers are managed by different levels, so that suppliers can grow and make progress along with Master Kong to ensure the quality of raw materials.

## III. Raw material inspection system

- A. Master Kong focus on the management of incoming materials, procedures and finished products by monitoring each stage. These are factors required to be considered at the beginning of product design and raw material design stages.
- B. For quality management of raw materials, Master Kong works out reasonable and practicable inspection frequencies respectively according to the items set in the raw material specifications, such as determining the key indicators of product quality for inspection approval, and other indicators for monthly, half-yearly and annual inspections.
- C. Meanwhile, Master Kong demands external inspection reports issued by third parties to be provided by suppliers on the indicators required in the specifications. It also conducts sample inspections and third party inspections from time to time, so as to ensure the quality and safety of raw materials.

#### 四. 供貨商溯源制度

- A. 建立供貨商溯源制度，從原材料源頭保證產品質量安全。
- B. 對供貨商的原料規格制定合理性、原料檢驗記錄、安全性指針送檢狀況、以及對其源頭供貨商的管理能力等方面，進行全方位的評價和追溯，保證供應鏈安全。
- C. 追溯供貨商的源頭供貨商，實地考察並掌握其生產、技術、質量管控等能力，保證供貨商原材料來源的安全性。

#### 五. 食品安全風險預警機制

研發中心設有食品安全法規崗，能夠隨時掌握國內外食品安全質量的訊息，對可能存在的潛在風險，隨時發佈，立專案處理。

食品安全一直是康師傅關注的核心內容，結合在節能環保、公益事業、人才培育、兩岸文化交流等方面的努力，更獲得人民日報社主辦「最具責任感企業」榮譽，並連續五屆在年度食品安全重要會議上倍受稱讚和嘉獎。榮獲首屆BrandSpark《消費者的選擇》「消費者信賴的品牌」榮譽。此外，康師傅更取得2013年台灣國際品牌獎第二名、德國品牌協會於2014年3月頒發的「最佳產品品牌獎」及「最佳食品與飲料品牌獎。」

#### IV. Supplier tracing system

- A. Master Kong sets up a supplier tracing system to guarantee the quality and safety of products from the source of raw materials.
- B. Master Kong comprehensively assesses and traces the rationality of established raw material specifications, the inspection records of raw materials and the inspection status of safety indicators, as well as management ability of suppliers at the source, ensuring the safety of the entire supply chain.
- C. Master Kong traces the original source supplier of its suppliers, conducts field visits and learns about their capabilities in production, technology and quality control, thus assuring the safety of suppliers' raw materials source.

#### V. Pre-warning mechanism for food safety risk

The research and development center has food safety regulation posts in place, which are capable of grasping information about domestic and overseas food safety and quality frequently, releasing potential risks warning bulletin and coping with them as special cases.

Food safety has always been the core concern for Master Kong through the combined efforts on energy-saving and environmental protection, social charities, talent development and cross-strait cultural exchanges. Also, Master Kong was awarded the honor of "the Most Socially Responsible Enterprise", which was organized by People's Daily, as well as being recognized and acclaimed at the important annual conference on food safety for five consecutive years. Master Kong won the honor of the "Consumer Trusted Brand" at the first BrandSpark "Consumers' Choice" Awards. Moreover, Master Kong has also won the Second Prize at the 2013 Taiwan International Brands Award, the "Best Product Brand Award" and the "Best Food & Beverage Brand Award" granted by the German Brands Association in March 2014.

## 一切為夥伴

康師傅一直致力於發揮以人為本的最大價值，圍繞著「人」為核心，完善選、育、用、留各項人才發展政策，康師傅持續發展儲備優秀人才。對外，我們落實招募與培育機制，儲備人力來配合企業的成長；對內，我們積極關照員工的生活起居，主辦各式各樣的培訓課程，提高員工的業務素質來應對各式各樣的挑戰。我們以具有市場競爭力的薪資結構照顧員工，並以公平、公正的考核制度，鼓勵同仁自我挑戰。為根植下一代，康師傅還提供員工子女獎學金，為有意深造的員工子女拓展視野。兼顧發展與儲備，人才不僅是康師傅得以快速成長的核心競爭力之一，也是企業永續發展的基石。

優秀的合作夥伴除了內部敬業愛群的員工之外，也包括外部的上下游原料、通路供應鏈、協力廠商與合作企業。康師傅的穩健成長來自與合作夥伴的緊密協作，共生共榮的關係也提供合作夥伴可持續發展的遠景，提供了共同成長的契機。

## ALL FOR THE PARTNERS

Master Kong treats "people" as the core, committed to develop the maximum value of people-oriented. With well-developed policies regarding talents selection, development, allocation and retention, Master Kong continues to develop and retain talents. Externally, we implement the recruitment and training mechanism, in order to retain manpower to cope with business growth; internally, we actively take care of employees' daily living, organize a wide range of training courses to improve their professional quality to tackle various challenges. We offer market-competitive salary for staff, and a fair and impartial appraisal system to encourage employees for self-challenge. In order to cultivate next-generation, Master Kong also provides employees' children scholarship, for the children of employees interested in further studies to expand their horizons. Taking into account the development and retention of employees, talent is not only one of the core competitivenesses of Master Kong's rapid growth, but also the cornerstone of sustainable development of enterprise.

Excellent partners not only include internal professional staff with team spirit, but also include external upstream and downstream raw materials, network supply chain, third-party providers and business partners. Master Kong's robust growth comes from close collaboration with partners. Such symbiotic relationship also provides partners with vision of sustainable development, as well as the opportunity for mutual growth.

## 一切為社會－為環保，獻力量

康師傅秉持引領行業健康有序成長為宗旨，為社會以及環境可持續發展貢獻心力。沿承2012年的舉措，在精進生產效能的同時，持續不斷貫徹節能減排的工作：

方便麵事業以蒸汽為主要能源，通過蒸汽管路採用水平波紋式膨脹節、免維護型垂直旋轉式膨脹節、冷凝水罐熱水直接打入空調系統、熱水罐充分利用冷凝水進行加熱、增加回水管路、減少旁路、利用冷凝水罐熱水對空調系統進行加熱等舉措，以小博大，循序漸進，產生了相當的社會效益。新的、全世界最快速的方便麵生產線的不斷更新，也因為生產效能提高，對每單位產能的節能減排做出貢獻。

2013年方便麵事業投資936,000美元用於蒸汽節能，建立蒸汽穩壓穩流系統，提升蒸汽效能，合理配置優化水電系統。2013年節約蒸汽6.33萬噸，節水36.67萬噸，年節電760.69萬度，污水減排25.9萬立方米，相當於二氧化碳減排26.41萬噸，碳減排7.2萬噸，直接效益3,559,000美元。

飲品事業2013年共有29家工廠(綜合廠、水廠)通過飲料協會優秀節能企業審核，獲得優秀節能企業稱號。共有25家工廠通過飲料協會優秀節水企業審核，獲得優秀節水企業稱號。2013年天津一廠、鄭州、吳江、廣州、哈爾濱等5家工廠的新增污水處理，共投資3,899,000美元。

## ALL FOR THE SOCIETY – CONTRIBUTION TO THE ENVIRONMENTAL PROTECTION

Master Kong upholds the principle of leading the industry development in a healthy and orderly manner, and contributes to the sustainable development of society and environment. By following and continuing those measures in 2012, Master Kong will further implement energy-saving and emission-reduction while improving production efficiency:

Instant noodle business uses steam as main energy, and through such measures as employing horizontal ripple expansion points and maintenance-free vertically rotary expansion points in steam pipelines, direct flow of hot water in condensed water pots to air-conditioning system, use of condensed water by hot water pots for heating, increase retrieved water pipelines, decrease bypasses, utilization of hot water in condensed water pots to heat air-conditioning system, considerable social benefits have been produced gradually. Through continuous upgrading to new and world-fastest instant noodle production lines, and also due to improvements in production efficiency, contributions to energy saving and emission reduction have been made by each unit of production capacity.

In 2013, the instant noodle business invested US\$0.936 million in steam energy saving to establish a steam system with stable pressure and stable flow by enhancing the steam productivity and equipped with an optimized water and electricity joint system. In 2013, the annual conservation of resources amounted to 63,300 tons of steam, 366,700 tons of water and 7,606,900 units of electricity, and waste water discharge was reduced by 259,000 cubic meters, which were equivalent to a reduction of carbon dioxide emissions by 264,100 tonnes, a reduction of carbon emissions by 72,000 tonnes or a direct benefit of US\$3.559 million.

In the beverage business, a total of 29 plants (complex plants and water plants) in 2013 were awarded the title of Outstanding Enterprise on Energy Saving after passing the examination for qualifying as an Outstanding Enterprise on Energy Saving organized by China Beverage Industry Association (hereinafter referred to as "CBIA"). 25 plants were awarded the title of Outstanding Enterprise on Water Saving upon passing the relevant examination organized by CBIA. In 2013, a total investment of US\$3.899 million was invested in new sewage treatment projects by 5 plants, including Tianjin Plant I and the plants located at Zhengzhou, Wujiang, Guangzhou and Harbin.

通過創建卓有成效的節能降耗措施，對工廠能耗內部管理，如制定節能目標、能耗考核、建立節能管理機制及各節能細項落實改善。生產線及輔助設備選型、採購(節能型)。RO及超濾濃水回收、洗瓶水回收、一級二級RO水調整使用等節水案。輔機設備增加變頻及自控、降低吹瓶吹氣壓力、冬季用公建塔水代替冰水節電、蒸汽冷凝水回收利用等節能案。

通過污水處理工程，處理污水總量達47,500-52,500噸／日，全部達到國家三級排放標準，天津、廣州等優秀工廠達到二級標準。

通過加強管理及濃水回收、變頻節能、冷凝水回收等大量節能節水案，年節約用水285萬噸，節約用電1.03億度，節約蒸汽5.72萬噸。2013年，每箱產品耗用自來水10.52千克，較2012減少2.49千克；每箱產品耗電0.64度，較2012減少0.09度；每箱產品耗用蒸汽1.20千克，較2012減少0.05千克；

An internal management system of energy consumption at the production plants was set up through the establishment and construction of effective energy-saving and consumption-reduction measures, such as setting energy saving targets, appraisal on energy consumption, establishment of energy saving management mechanism as well as the implementation and improvement of various energy saving items; model selection and purchases (energy saving models) for production lines and auxiliary equipment; recycling of RO and ultra-filtrated concentrated water, recycling of bottle washing water, as well as the adjusted uses of RO first and second grade water; energy saving solutions such as addition of variable frequency and automation on auxiliary equipment, reduction in pressure for bottle and air blowing, replacement of iced water by water from public water tower during winter season for saving energy, and the retrieval of steam and condensed water for use were adopted.

Through the sewage treatment projects, a total volume of 47,500 – 52,500 tons/day of sewage water was treated, all of which met the third grade national discharging standard, while outstanding plants in Tianjin and Guangzhou have met the second grade standard.

Through enhancing the management and recycling of concentrated water, variable frequency and energy saving, recycling of condensed water and other energy and water saving measures, Master Kong achieved an annual saving of 2.85 million tons of water, 103 million units of electricity and 57,200 tons of steam. In 2013, the consumption of tap water per box of products was 10.52 kg, representing a decrease of 2.49 kg as compared to 2012; consumption of electricity per box of products was 0.64 units, representing a decrease of 0.09 unit as compared to 2012; and consumption of steam per box of products was 1.20 kg, representing a decrease of 0.05 kg as compared to 2012.

方便食品事業2013年明確提出節能減排的目標，推進綠色低碳發展，建立「目標明確、責任清晰、一級抓一級、一級考核一級」的節目標責任和評價考核制度。嚴格執行固定資產投資項目、節能評估和審查制度，擴大能效標識在三相異步電動機、變頻空調、照明產品的推廣應用。在新投資餅乾生產線中選用了循環補熱風式天然氣烘焙爐，比選用電能的烘焙爐節煤38%；在減排方面投資326,000美元。新建了廢氣淨化排煙系統，廢氣排放達國家標準；生產所用的廢水經污水站處理再利用，用於澆綠地及清洗地墊等，2013年生產用水全年節水約5萬噸、節電約200萬度。

### 一切為社會－為未來，植希望

康師傅基於社會需求以及企業自身可持續發展的需要，啟動世界名校獎學金計劃，並結合日本百年名校早稻田大學的資源，與包括復旦大學、上海交通大學、同濟大學、浙江大學、上海財經大學、台灣大學以及政治大學七所兩岸一類高校進行合作，將支持兩岸優秀學子繼續深造。

近十年來，兩岸已有累計近一萬名的留學生在早稻田大學進修，並對社會做出積極的貢獻。也正基於這樣的交流基礎，康師傅便選擇與早稻田大學合作及設立獎學金計劃。截至2013年底，已經有226位莘莘學子透過這個渠道進入早稻田大學，未來還將預計支持總數超過400名的優秀學生繼續深造。

The instant food business has explicitly proposed the energy saving and discharge reduction targets in 2013 to boost green and low-carbon developments by establishing a responsibility and appraisal system for energy saving targets based on the principles of "explicit objective, clear responsibility, grade-on-grade supervision, grade-on-grade appraisal". Fixed asset investment proposals, energy saving appraisal and review system will be strictly implemented and promoted the more extensive use of energy efficiency labels on three phase asynchronous motors, inverter air-conditioners and lighting products. Natural gas ovens with looped hot air compensation system were selected for the newly invested biscuit production line, which could save 38% of standard coal when compared with electric ovens, and US\$0.326 million were invested in discharge reduction measures. A new flue gas emission purification system was built, with exhaust gas meeting the national discharge standard. Waste water from production was treated by the sewage station for re-use in production, sprinkling the green belt and carpet cleaning. In 2013, approximately 50,000 tons of water used for production and approximately 2 million units of electricity were saved during the full year.

### ALL FOR THE SOCIETY – PLANTING HOPE FOR THE FUTURE

Based on the society needs and its own needs of sustainable development, Master Kong has started the world elite universities scholarship program, and combined with the resources of Waseda University, a prestigious university in Japan with over 100 years of history, and co-operated with seven universities in the cross-strait, namely Fudan University, Shanghai Jiao Tong University, Tongji University, Zhejiang University, Shanghai University of Finance and Economics, National Taiwan University and National Chengchi University, will support outstanding students between the cross-strait to further studies.

In the past decade, nearly 10,000 students in total students overseas further studied in Waseda University, and actively contributed to society. On the ground of such exchanges, Master Kong decided to co-operate with Waseda University of the scholarship program. As of the end of 2013, many students, around 226, studied in Waseda University though this scholarship program, we expect that totally over 400 outstanding students will further study in Waseda University in the future.



為了提供更廣泛的機會給予立志向學的優秀青年，康師傅配合世界名校獎學金的設置，同步創設「康師傅創新挑戰賽」的活動，在合作的七所高校之外，開闢特別選考的機會，讓更多具備創新特質的青年朋友也能赴早稻田大學進修。

「康師傅創新挑戰賽」跨越學業成績的限制，邀請青年朋友就身邊值得關注的大小事件提出創意，經過專家學者組成的評審團認可後，便能取得參加特別選考資格，爭取前往早稻田大學進修的機會。每年，康師傅會在兩岸舉辦十餘場校園宣講，在第一線邀請青年朋友通過網絡關注了本次活動。

「康師傅創新挑戰賽」自2010年以來深入海峽兩岸上百所學校，透過網絡平台影響人數累計也達1.53億人群。

自2010年至2013年，「創響新生代」康師傅創新挑戰賽已經成功舉辦四屆。康師傅創新挑戰賽致力於為海峽兩岸的有志青年提供實現公益夢想的平台。賽事呼籲青年朋友關注社會問題、關愛弱勢群體、保護生態環境，以身邊小事為始發點，身體力行投身公益。在康師傅創新挑戰賽長達6個月的賽事時間，主辦方更走進了兩岸三地各大城市的高校，每年與超過5000名大學生面對面交流，並吸引上千篇媒體報道。經過賽事的不斷提升和自我完善，這項賽事已在青年群體中累積了極高的關注度，覆蓋人群超過1.53億人次，影響力與日俱增，已成為具有品牌號召力的年度青年公益賽事。公益事業是大愛的事業，康師傅相信，你的公益善舉，值得與世界互聯！讓小公益，@世界，從你開始。

In order to provide more opportunities to outstanding youths dedicated to study, in align with the world elite universities scholarship program, Master Kong synchronously launched the “Master Kong Creative Challenges” (康師傅創新挑戰賽) activity, in addition to such seven co-operated universities, which also offers a special selection opportunity to the youths with the characteristic of creativity to further study in Waseda University.

“Master Kong Creative Challenges” (康師傅創新挑戰賽) beyond the restriction of academic results, but invite youths to raise more creative ideas about the daily events which we should concern. After the recognition from the adjudication panel which comprises with professionals, such youth can be entitled to the special selection qualification to compete for the opportunity of further study in Waseda University. In every year, Master Kong held nearly ten campus talks, in order to invite the youths directly to join such activity through the internet.

The “Master Kong Creative Challenges” program has penetrated into nearly a hundred schools on both sides of the Taiwan Straits since 2010 and the number of persons involved through the online platform also reached 153 million.

From 2010 to 2013, the “New generation with creativity and sound bite” Master Kong Creative Challenge has been successfully organized for four years. The Master Kong Creative Challenge has been focused on the provision of a platform for the realization of charitable dreams by young people across the Straits. The challenge program urged young people to concern about social problems, care for the weak and poor, protect ecology and the environment, and undertake charitable work in person by starting from small missions in their own surroundings. During the Master Kong Creative Challenge program which lasted for a period of six months, the organizer conducted presentations in tertiary education colleges in various main cities in the greater China region across the Straits, including face-to-face interflow meetings with over 5,000 university students every year, and attracted nearly a thousand media reports. After continuous proactive enhancement and improvement of the program, this program has already accumulated a very high visibility among youth groups with a population coverage of over 153 million person-times with increasing influence, and has become a branded and alluring annual charitable event for youths. A charitable undertaking is an undertaking for caring the public, Master Kong believes that your charitable actions are worth interacting with the world! Let a small charity (@world) starts from you.

2013年康師傅創新挑戰賽以「小公益，@世界」為主題，賽事希望邀請青年朋友能夠用「@」的生活方式，傳播公益精神；用「愛」的胸懷，鑄就公益夢想。三個月的海選過程中，搜集到的公益提案內容涉及社區發展、環境保護、弱勢群體關愛、文化教育、非遺保護等諸多領域。以「授之以漁」為出發點的主辦方更精心安排為期三天的公益訓練營，透過一系列互動式課程、充滿趣味的公益體驗、緊張激烈的複賽答辯等精彩行程，協助青年公益家更深刻體會社會服務的真諦，在競賽中不忘相互砥礪。

北京師範大學－香港浸會大學聯合國際學院「思成築夢」團隊的「貴州希望小學籌建計劃」獲得2013年康師傅創新挑戰賽「年度公益項目」殊榮。「貴州希望小學籌建計劃」項目運用創新的社會募捐形式，將宣傳與唱歌、口號、愛心絲帶等多種勸募手段相結合，僅用21天便在三省四市發動3,000多名大學生志願者投入募捐的行列，向約10萬人順利籌得善款164,000美元用於貴州省畢節市納雍縣曙光鄉的陳家寨小學重建工作。

「康師傅創新挑戰賽」項目憑藉其穩定持續的信息發佈、廣泛的媒體關注度和良好社會反響在眾多參選方案中脫穎而出，斬獲美通社評選的「2013最佳CSR傳播獎」。這是康師傅創新挑戰賽獲得「中國最佳公共關係案例大賽公益傳播獎項」肯定之後，再次榮獲企業社會責任傳播類大獎。

The 2013 Master Kong Creative Challenge program used “A small charity, @world” as its theme. The challenge program wished to invite young people to use the “@” lifestyle to disseminate the charitable spirit and a “loving” heart to achieve charitable dreams. During the three months of open audition process, the collected charitable proposals were involving various areas, including community developments, environmental protection, caring for the weak and poor, cultural education, non-heritage protection. The organizer has arranged a charity training camp for a period of three days with the selected theme “a teaching of fishing skills” as the starting point. Through an exciting itinerary with a series of interactive study sessions, interesting experience in charities and a second round of exciting question and answer tournament, young people with charitable hearts were guided to a deeper understanding of true social services, and they would encourage each other during the challenge program.

The “Guizhou Hope Primary School Preparation and Construction Plan” proposed by the “Si Cheng Dream Building” Team of the BNU-HKBU United International College had won the “Annual Charity Project” Award in the 2013 Master Kong Creative Challenge program. The project of the “Guizhou Hope Primary School Preparation and Construction Plan” utilized an innovative way for public fund-raising, by combining promotional activities with various approaching means including songs, slogans and caring ribbons, and more than 3,000 university student volunteers were recruited within only 21 days in four cities across three provinces to participate in the fund-raising campaign and a total amount of US\$164,000 was raised from approximately 100,000 persons for use in re-building the Chenjiazhai Primary School in Shuguang Village, Nayong County, Bijie City, Guizhou Province.

The Master Kong Creative Challenge project has won the “2013 Best CSR Communication Prize” awarded by the PR Newswire due to its stable and continuous dissemination of information, arousing general media concern and warm feedback from the public. This is another Corporate Social Responsibility Communication Award won by The Master Kong Creative Challenge program after it has been confirmed of winning the “Charity Communication Award in the Best Public Relations Case Competition in China”.

### 一切為社會 – 為弱勢，送關懷

濟弱扶貧向來是傳統美德之一。康師傅遵循「取之於民，用之於民，回饋社會，永續經營」的經營之道，歷年來投入助學、抗洪、抗震、扶貧、支持體育活動等社會公益事業的費用超過4億元人民幣。康師傅向來抱持人饑己饑，人溺己溺的初衷，彙聚各子公司的力量，積極投身各公益活動，在教育、兩岸文化交流以及扶貧賑災等方面盡更大社會責任。

### FOR THE COMMUNITY – CARING THE SOCIAL VULNERABLE GROUPS

Salvation and helping the poverty is one of the traditional virtues. Master Kong has always committed to develop the maximum value of people oriented activities. Salvation and helping the underprivileged is one of the traditional virtues. Upholding the operation philosophy of “obtaining from the people, using on the people and repaying the society for a sustainable operation”, Master Kong has contributed an aggregated amount of RMB400 million for social charitable work such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, supporting sports activities during past years. Master Kong always upholds the philosophy of empathy, feeling how others feel, by gathering all the power of subsidiaries and proactively devoting to various social charities, so as to fulfill more social responsibilities in education, cross-strait cultural exchange and poverty relief and disaster relief work.

# 企業管治報告

## Corporate Governance Report

香港聯合交易所有限公司上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「舊守則」)經修改及修訂為企業管治守則(「企業管治守則」)，自2012年4月1日起生效。截至2013年12月31日止年度，我們已遵守舊守則及企業管治守則(於其生效時適用)的守則條文，惟關於守則條文第A.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。現時魏應州先生身兼本公司主席與行政總裁的職務；本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。本公司已逐步採納適當措施，於2013年1月1日起本集團轄下的食品事業及飲品事業，分別委任兩位事業執行長(行政總裁)，全權負責兩個事業的策略規劃與營運執行，以便確保本公司之企業管治常規符合守則所訂立之規定。

The Code on Corporate Governance Practices (the “Old Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) was amended and revised as the Corporate Governance Code (the “CG Code”) which became effective on 1 April 2012. We have, throughout the year ended 31 December 2013, complied with the code provisions of the Old Code and the CG Code as and when they were/are applicable and in force, except for the deviations from code provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

### Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company. However, at present, the Chairman of each of the Company’s subsidiaries is responsible for the operation of the respective subsidiary. Due to the need of business development considerations, Mr. Wei Ing-Chou is required to act as the Chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company’s subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company’s strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of Chairman of subsidiaries and the supervision of the Board and the Independent Non-executive Directors, the interests of the shareholders are adequately and fairly represented. The Company has been gradually adopted appropriate measures to ensure that the Company’s corporate governance practices comply with the Code. With effect from 1 January 2013, food and beverage business units have been established, executive officer of the two business units have been appointed to monitor and be responsible for the strategic planning and operations of their respective business units.

**守則條文第 A.4.1 條**

根據守則條文第 A.4.1 條，非執行董事應以指定任期聘任並須接受重選。由於目前本公司之非執行董事及獨立非執行董事並無指定任期，故本公司偏離此條文。然而，根據本公司之公司組織章程細則，所有董事至少每 3 年須輪席退任一次。於每屆股東週年大會上，當時三分之一之在任董事（倘人數並非三之倍數，則最接近但不少於三分之一之人數）須輪值卸任並膺選連任。因此，董事會認為此方面已採取足夠措施確保本公司之企業管治常規可充分保障股東之權益，並符合守則所規定的標準。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事局預定每年召開季度會議，並在有需要時召開更多會議。截至 2013 年 12 月 31 日止財政年度，共舉行六次董事局會議。2013 年個別董事出席董事局會議之出席率概述如下：

**Code provision A.4.1**

Code provision A.4.1 provides that non-executive directors should be appointed for a specific term, subject to re-election. Our Company deviates from this provision because the non-executive Directors and independent non-executive Directors of our Company do not currently have specific terms of appointment. However, the articles of association of our Company provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being or, if the number is not a multiple of three, then, the number nearest to but not less than one-third, shall retire from office by rotation and offer themselves for re-election. As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this aspect provides sufficient protection for the interests of shareholders to a standard commensurate with that of the code.

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2013, six Board meetings were held. The attendance of individual director to the Board meetings in year 2013 is summarised below:

董事	Directors	出席／舉行董事局 會議次數 Number of Board Meetings Attended/Held
<b>執行董事</b>	<b>Executive Directors</b>	
魏應州先生	Mr. Wei Ing-Chou	5/6
井田毅先生（於 2013 年 8 月 20 日辭世）	Mr. Takeshi Ida (passed away on 20 August 2013)	2/6
吉澤亮先生	Mr. Ryo Yoshizawa	6/6
吳崇儀先生	Mr. Wu Chung-Yi	6/6
魏應交先生	Mr. Wei Ying-Chiao	5/6
井田純一郎先生	Mr. Junichiro Ida	6/6
長野輝雄先生 （於 2013 年 9 月 13 日獲委任）	Mr. Teruo Nagano (appointed on 13 September 2013)	3/6
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
徐信群先生	Mr. Hsu Shin-Chun	6/6
李長福先生	Mr. Lee Tiong-Hock	6/6
深田宏先生	Mr. Hiromu Fukada	6/6

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

除了其法定責任外，董事會會核准本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定。董事會亦會檢討本集團的財務表現，確定本集團的主要風險，以及確保設立適當系統管理該等風險。

董事會將關於本集團日常業務執行工作交托管理人員處理，而行政總裁則負責監督管理人員。

#### 董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財務部受本公司之合資格會計師監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

本公司核數師就財務報表作出申報之責任聲明載於第70頁至第71頁之獨立核數師報告書內。

#### 董事的入職指導及持續培訓

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及公司發展。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.

Apart from its statutory responsibilities, the Board of Directors approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.

The Board of Directors has delegated decisions regarding the daily operation and administration of the Group to the management, under the supervision of the Chief Executive Officer.

#### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance Department which is under the supervision of the qualified accountant of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 70 to 71.

#### INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

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

各新委任董事於最初獲委任時接受入職指導，確保彼等適當了解本公司的業務及運作，並完全知悉上市規則及相關監管要求規定的董事職責與責任。上述入職指導一般包括參觀本集團主要業務地點及／或與本公司高級管理層會面。

根據守則條文第A.6.5條，董事須參與合適的持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司將會於適當時為董事安排內部用簡報，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至2013年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

### 董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排

### 審核委員會

本公司於1999年9月成立審核委員會，目前委員會成員包括李長福先生、徐信群先生及深田宏先生三位獨立非執行董事，李長福先生為審核委員會之主席。

Each newly appointed director receives induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for directors will be arranged and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2013, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

### AUDIT COMMITTEE

The Company has established the Audit Committee in September 1999 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至2013年12月31日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2013. Details of the attendance of the audit committee meetings are as follows:

成員	Members	出席／舉行 會議次數 Number of meetings Attended/Hold
李長福先生	Mr. Lee Tiong-Hock	4/4
徐信群先生	Mr. Hsu Shin-Chun	4/4
深田宏先生	Mr. Hiromu Fukada	4/4

該委員會最近召開之會議乃審議本集團2013年度之業績。

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2013.

### 薪酬及提名委員會

### REMUNERATION AND NOMINATION COMMITTEE

薪酬及提名委員會於2005年8月11日成立。目前，委員會成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，徐信群先生為該委員會之主席。截至2013年12月31日財政年度，委員會舉行過一次會議，出席情況詳見下表：

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. One meeting was held during the financial year ended 31 December 2013.

成員	Members	出席／舉行 會議次數 Number of meetings Attended/Hold
李長福先生	Mr. Lee Tiong-Hock	1/1
徐信群先生	Mr. Hsu Shin-Chun	1/1
深田宏先生	Mr. Hiromu Fukada	1/1



委員會之成立旨在審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。人力資源部負責收集及管理人力資源數據，並就重大之議題提出建議供薪酬委員會考慮。薪酬委員會向董事會諮詢有關薪酬政策及架構與薪酬待遇的該等建議。委員會亦需檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。本集團董事及高階僱員截止至2013年12月31日年度的酬金詳載於財務報表附註10。

### 內部監控

董事局全面負責維持本集團良好而有效之內部監控制度。本集團之內部監控制度包括明確之管理架構及其相關權限以協助達到業務目標、保障資產以防未經授權使用或處置、確保適當保存會計記錄以提供可靠之財務數據供內部使用或發表，並確保遵守相關法例及規例。

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截至2013年12月31日年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截止至2013年12月31日年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

The Committee was set up to consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. Human Resources Department is responsible for collecting and managing the human resources data and, in case of significant issues, making recommendations to the Committee for consideration. The Committee consults with the Board about these recommendations on remuneration policy and structure and remuneration packages. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors. Details of the Directors' and Senior management's emoluments of the Group for the year ended 31 December 2013 are set out in note 10 to the financial statements.

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limit of authority which is designed for the achievement of business objectives, to safeguard assets against unauthorised use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2013, the review covered all material controls including financial, operational and compliance controls as well as risk management functions. No material deficiencies on the internal control came to the attention of the internal audit department during the annual review for the year ended 31 December 2013. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

### 外聘核數師

瑪澤會計師事務所有限公司於2013年6月7日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2013年12月31日止年度內，本集團就瑪澤會計師事務所有限公司提供審核及非審核服務已付／應付費用分別為1,471,000千美元及零千美元。

### 公司秘書

本公司一直委聘外部服務供應商沛森沛林會計師行葉沛森先生為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司財務長林清棠先生。

於截至2013年12月31日止年度，葉先生已接受不少於23小時相關專業培訓以更新其技能及知識。

### INDEPENDENT AUDITOR

Mazars CPA Limited has been re-appointed as the Independent Auditor of the Company by shareholders at the Annual General Meeting held on 7 June 2013. For the year ended 31 December 2013, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to US\$1,471,000 and US\$Nil respectively.

### COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, external service provider, has been engaged by the Company as its company secretary. Its primary contact person at the Company is Mr. Frank Lin, the Chief Financial Officer of the Company.

During the year ended 31 December 2013, Mr. Ip has taken no less than 23 hours of relevant professional trainings to update his skills and knowledge.

## 投資者關係

本集團嚴格遵守上市條例，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行周年股東大會、投資者及分析員推介會、記者會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。投資者亦可透過瀏覽本集團的網站及投資者關係網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本集團為英國富時指數中亞太區(除日本外)的成份股、摩根士丹利資本國際(MSCI)香港成份股指數及恒生指數藍籌股行列，該等指數是國際機構投資者最常用及參考的指數之一，其成份股具有廣泛代表性。於7月，知名雜誌「機構投資人」公佈其舉辦的「2013年度全亞洲經營團隊評級」結果，於全亞洲區消費品行業，本集團魏應州先生及何可兒小姐分別獲選為最佳CEO及投資人關係經理三甲之列。得到國際投資人的認同，除了對本公司投資人關係工作的肯定外，同時亦給予投資人團隊極大的鼓勵。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

## 董事進行證券交易之標準守則

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

## INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings, press conferences and company visits. In addition, the Group organises road show and attends investor conferences to meet with global investors and shareholders in an effort to gather suggestions and comments. Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Group is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index, Morgan Stanley Capital International (MSCI) Hong Kong Index and Hong Kong's benchmark Hang Seng Index, which are widely used International equity benchmarks by institutional investors. In July, Institutional Investor magazine released the results of the 2013 All-Asia Executive Team rankings. Mr. Wei Ing-Chou and Ms. Debbie Ho were awarded one of the top three of the Best CEO and the Best IRO in the consumer sector respectively. Be recognized by international investors, in addition to the investor relations work of the Company, but also for the investor relations team a lot of encouragement. The Group is currently covered by 30 Investment banks and securities firms, which shows our investment and development potential.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code throughout the review period.

# 董事及高階管理人員簡介

## Directors and Senior Management Profile

### 董事

#### 執行董事

**魏應州**，現年60歲，董事長暨集團行政總裁，魏應交先生之胞兄，1991年加入本集團，負責監督本集團之管理及制訂本集團之整體策略，規劃及發展事宜。彼於建造廠房，生產管理及製造食品研究方面擁有逾30年經驗。於2010年9月，魏董事長獲日本早稻田大學授予榮譽博士學位，以肯定其多年在企業經營和企業社會責任等方面的突出貢獻。魏先生自2012年5月起出任世界方便麵協會理議長。

**井田毅**，自1999年7月起出任本集團董事兼副董事長，亦為三洋食品株式會社之創辦人及相談役(高級顧問)。彼於1952年於千葉商科大學畢業，在經營即食面業務累積逾50年經驗。井田毅先生於2013年8月20日辭世。

**井田純一郎**，現年52歲，於2013年11月15日獲委任本集團副董事長，井田純一郎先生自2002年5月起出任本集團董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。井田純一郎先生為井田毅先生之子。

**吉澤亮**，現年72歲，自1999年7月起出任本集團董事，並於2002年起兼任副行政總裁，現任三洋食品株式會社海外事業本部本部長。彼於1965年於東京大學畢業，在富士銀行任職逾31年，於1997年加入三洋食品株式會社。

### DIRECTORS

#### Executive Directors

**WEI Ing-Chou**, aged 60, Chairman and Chief Executive Officer of the Group, elder brother of Mr. Wei Ying-Chiao, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has over 30 years' experience in factory construction, production management and research in relation to food production. In September 2010, Mr. Wei Ing-chou, was awarded an honorary doctorate degree by Waseda University of Japan in recognition of his outstanding contributions in areas such as business operations and corporate social responsibility over the years. Mr. Wei appointed as the Chairman of the World Instant Noodle Association in May 2012.

**Takeshi IDA**, appointed as a Director and Vice-Chairman of the Group in July 1999. He is the founder and Senior Advisor of Sanyo Foods Co., Ltd. He graduated from Chiba University of Commerce in 1952 and engaged in noodle business for over 50 years. Mr. Takeshi Ida passed away on 20 August 2013.

**Junichiro IDA**, aged 52, appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as a Director of the Group in May 2002, is the President of Sanyo Food Co., Ltd. After graduating from Rikkyo University in 1985, he joined Fuji Bank and worked there for six years. In 1992, he joined Sanyo Food Co., Ltd. Mr. Ida is the son of Mr. Takeshi Ida.

**Ryo YOSHIZAWA**, aged 72, appointed as a Director of the Group in July 1999 and appointed as Vice Chief Executive Officer in 2002, is the Senior Managing Director in charge of Overseas Business Department of Sanyo Foods Co., Ltd. After graduating from Tokyo University in 1965, he worked in Fuji Bank for over 31 years and joined Sanyo Foods Co., Ltd. in 1997.

### 董事(續)

**吳崇儀**，現年58歲，自1996年起出任本集團董事，現為全興國際集團的執行長。彼曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

**魏應交**，現年59歲，魏應州先生之胞弟，1991年加入本集團，曾參與經營頂新逾20年，在流通零售及食品行銷方面擁有廣泛經驗。

**長野輝雄**，現年65歲，自2013年9月19日起出任本集團董事，長野先生於2000年2月由三洋食品株式會社聘請，同年3月派往本公司出任財務長室高級顧問，2007年7月調回三洋食品擔任海外事業本部次長，並於2010年11月再度派往本公司任財務長室高級顧問。彼於1972年畢業於日本一橋大學經濟系，同年進入富士銀行，長期從事金融工作，具豐富的國際金融經驗，在富士銀行服務逾29年。

### 獨立非執行董事

**徐信群**，現年58歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系。2006年取得台灣大學高階管理碩士(EMBA)學位。他曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

### DIRECTORS (Continued)

**WU Chung-Yi**, aged 58, appointed as a Director of the Group in 1996, is the CEO of GSK Group. He attended the University of California in Los Angeles in the United States and has experience in corporate management.

**WEI Ying-Chiao**, aged 59, Director, younger brother of Mr. Wei Ing-Chou, joined the Group in 1991. He has participated in the operation of Ting Hsin for more than 20 years and has extensive experience in retail business and marketing experience in food related business.

**Teruo NAGANO**, aged 65, appointed as a Director of the Group on 19 September 2013. Mr. Nagano has been employed by Sanyo Foods Co., Ltd. ("Sanyo Foods") since February 2000 and joined the Company in March 2000 as the Senior Advisor to the office of the Chief Financial Officer. In July 2007 he returned to Sanyo Foods as the Deputy General Manager of the Oversea Division and then joined the Company again in November 2010 as the Senior Advisor to the office of the Chief Financial Officer. After graduating from Hitotsubashi University of Economics in 1972, he worked in Fuji Bank for over 29 years. He has substantial working experience in the financial industry and has comprehensive knowledge of the international financial markets.

### Independent Non-executive Directors

**HSU Shin-Chun**, aged 58, appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

### 董事(續)

李長福，現年74歲，於2004年9月獲委任本集團之獨立非執行董事。李先生曾在商業及投資銀行工作逾28年。於1977年至1987年期間，擔任香港一間國際銀行市場推廣部高級經理一職，同時亦任該銀行兩間接受存款的附屬公司之總經理。於1989年至1997年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會、香港證券專業學會之會員及香港董事學會資深會員。

深田宏，現年85歲，自2012年1月3日起出任本集團獨立非執行董事。現任上野製藥株式會社監查役。彼於東京大學畢業後，進入英國牛津大學專攻政治學與經濟學。自1951年起在外務省擔任要職，曾任日本駐美國大使館公使、OECD(世界經濟組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社擔任監查人。

### 公司秘書

葉沛森，現年54歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、特許秘書與行政人員協會之會員及香港特許秘書公會之普通會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有逾20年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

### DIRECTORS (Continued)

**LEE Tiong-Hock**, aged 74, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities Institute and fellow member of Hong Kong Institute of Director.

**Hiromu FUKADA**, aged 85, has been appointed as an Independent Non-executive Director of the Group since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had worked as counselor of America Bureau, ambassador in OECD, Singapore and Australia, and director of Economic Affairs Bureau. Mr. Fukada has been the Auditor of Ueno Fine Chemicals Industry Ltd. since 2006.

### COMPANY SECRETARY

**IP Pui-Sum**, aged 54, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the ordinary member of Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has over 20 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practising) in Hong Kong. He joined the Group in September 1995.

## 高階管理人員

**趙慧敬**，現年76歲，現任本集團於中國各附屬公司董事長兼華北地區董事長，於1991年12月加入本集團，1992年至1995年擔任天津頂益國際食品有限公司總經理。1968年於國立政治大學會計系畢業，曾任台灣半導體公司財務部經理。現任天津市外商投資企業協會副會長、天津經濟技術開發區國際商會監事會主席、浙江省外商投資企業協會資深副會長及杭州市台商投資企業協會副會長。

**曹福齡**，現年63歲，現任本集團華南兼華中地區董事長，1994年8月加入本集團，畢業於台灣淡江大學機械工程系，曾任集團方便麵事業生產本部生產總監。現擔任廣州開發區台商協會副會長，武漢市台商協會常務理事。

**張百清**，現年65歲，現任本集團西北地區董事長。1992年以智得溝通公司董事總經理身份受邀參與康師傅在大陸地區企業形象、品牌營銷策劃推廣工作、2007年加入集團任董事長特助兼CIS委員會總幹事、2009年擔任華北地區董事長、2011年再兼西北地區董事長至今。畢業於日本東京設計學院、職場經歷曾任職學校美術教師、大學廣告系講師、綜合廣告企劃總監、現擔任社會團體工作有：天津市台灣同胞投資企業協會常務副會長、天津市外商投資企業協會副會長、天津市食品工業協會副會長、天津技術開發區國際商會副會長、泰達環境保護協會副會長。

## SENIOR MANAGEMENT

**CHAO Hui-Ching**, aged 76, joined the Group in December 1991 and is the Chairman of the Group's subsidiaries in the PRC and North China Region. He was the General Manager of Tianjin Tingyi International Food Co., Ltd. from 1992 to 1995. He graduated from the Accounting Department of Taiwan National Cheng Chi University in 1968. Prior to joining the Group, he worked for Taiwan Semiconductor Co., Ltd. as the Manager of the Financial Department. He is the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, President of the Board of Supervision of ICC of TEDA, the Deputy Chairman of the Zhejiang Province Association of Enterprise with Foreign Investment and the Senior Deputy Chairman of the Hangzhou Taiwan-Invested Enterprises Association.

**TSAO Fu-Ling**, aged 63, joined the Group in August 1994 and is the Chairman of the Group's Central China Region and South China Region in the PRC. He received a bachelor degree in Mechanical Engineering Department from Taiwan Tamkang University. He was the Production Director of the Group's Instant Noodle Business. He is the Deputy Chairman of Taiwan-Invested Enterprise Association of Guangzhou Development Zone and Executive Member of the Wuhan Taiwan-Invested Enterprise Association.

**Benson CHANG**, aged 65, is the Chairman of the Group's Northwest China Region in the PRC. He worked for Interface Communications Company as a Managing Director to plan strategy and promotion of the corporate image of Master Kong in China market. He joined the Group as a Special Assistant of Board Chairman and Director-General of Corporate Identity System (CIS) in 2007. He has been appointed as the Chairman of North China Region in 2009 and Northwest China Region in 2011. He graduated from Tokyo Designer Gakuin College and ever worked for school art teacher, University lecturer in the Department of Advertising, Integrated Advertising Planning Director. Now he is Deputy Chairman of Tianjin Taiwan Compatriots Investment Enterprises Association, the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, the Deputy Chairman of Tianjin Food Industry Association, the Deputy Chairman of International Chamber of Commerce of Tianjin Technological Development Zone, and the Deputy Chairman of TEDA Environmental Protection Association.

### 高階管理人員(續)

**林清棠**，現年63歲，本集團財務長。於1995年10月加入頂新集團，任康蓮國際食品(杭州)有限公司副總經理，其後出任杭州頂益食品有限公司總經理、杭州頂津食品有限公司總經理、飲品事業群總經理之職。在進入本集團之前，曾任台塑關係企業總管理處稽核、大德昌石化(改名國喬石化)會計組長、東聯化學稽核部副理，台灣雀巢公司會計部／管理部經理及台灣、廣州美國通用食品公司財務部協理、總會計師等職務。林氏於1972年畢業於台灣東吳大學。

**吳文聰**，現年57歲，本集團稽核長，於1994年5月加入本集團。吳氏於1983年畢業於台灣淡江大學管理科學研究所，主修會計、稅務及財務管理。

**韋俊賢**，現年56歲，2013年1月1日起被委任為康師傅控股食品事業執行長。加入本集團前，曾任CVC Capital Asia Pacific及拜爾斯道夫(Beiersdorf Aktiengesellschaft)之高級顧問，2009至2011年任拜而斯道夫集團執行董事和亞洲區總裁，2003年至2009年間擔任雅芳公司(Avon Products Inc)亞太區高級副總裁，負責雅芳公司於日本、台灣、澳洲、菲律賓及印度等10個市場的運營。在此之前韋氏於寶潔公司(Procter & Gamble)任職19年，並升任大中華區副總裁兼總經理，負責監督公司區內的健康及美容護理業務。韋氏持有國立台灣大學電機工程學士學位及美國芝加哥大學布斯商學院企業管理碩士學位。

### SENIOR MANAGEMENT (Continued)

**Frank LIN**, aged 63, is the Chief Financial Officer of the Group. He joined Ting Hsin Group in October 1995 as the Vice President of the Comely International Food (Hangzhou) Co., Ltd. Prior to his current appointment, he was the General Manager of Hangzhou Tingyi Food Co., Ltd., General Manager of Hangzhou Tingjin Food Co., Ltd. and President of the Group's Beverage Business. Prior to joining the Group, he was the Internal Auditor of the Head Quarter of Formosa Plastics Group, the Accounting Supervisor of Delta Petrochem Corp. (changed name to Grand Pacific Petrochem Corp.), the Assistant Manager of the Audit Department of Oriental Union Chemical Corp., the Manager of the Accounting Department for Nestle Taiwan Group and the Manager of the Financial Department/Management Department and Chief Accountant for General Food, Taiwan and Guangzhou. He graduated from Soochow University in Taiwan in 1972.

**Wilson WU**, aged 57, joined the Group in May 1994 and is the Chief Auditor. He graduated from the Management Science Institute, Tam Kang University in Taiwan in 1983, majoring in accounting, taxation and financial management.

**James Chun-Hsien WEI**, aged 56, was appointed as Chief Executive Officer of Food Business of the Group on 1 January 2013. Prior to joining the Group, he was the senior consultant of CVC Capital Asia Pacific and Beiersdorf Aktiengesellschaft. From 2009 to 2011, he was the director and the president of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the senior vice president of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, Philippines and India. Before that, Mr. Wei spent 19 years at Procter & Gamble where he rose to become the vice president and general manager of Great China, overseeing the company's health and beauty care business in that region. Mr. Wei holds a B.S.E.E from National Taiwan University and an M.B.A from the University of Chicago Booth School of Business in USA.



### 高階管理人員(續)

**朱華煦**，現年62歲，於2012年4月加入本集團，2013年出任康師傅控股飲品事業執行長。加入本集團前，朱氏任職壹傳媒集團執行長，1998至2008年間先後任職於百事國際飲料中國區總裁及百事國際集團亞洲區非執行董事長，之前任美國孟山都公司大中華及韓國區副總裁、美國惠而浦公司東南亞和大中華副總裁以及在美國亨氏公司和桂格公司擔當不同管理職位。朱氏畢業於美國羅斯福大學，獲工商管理學碩士。他經驗豐富，曾在美國、歐洲、及亞洲多個城市工作。對快銷食品和飲料行業非常熟悉，尤其專長於策略和帶領團隊。朱先生於2014年1月1日辭任本集團飲品事業執行長。

**柯元達**，現年62歲，康師傅飲品控股有限公司幕僚長，於2005年11月加入本集團。柯氏於台灣中山大學企管所獲博士學位。曾任職於本集團總管理處人力資源副總經理，集團總部管理部副總經理，擅長行政和人力發展，溝通協調和人際處理。於2014年1月1日柯先生獲委任為康師傅控股飲品事業執行長。

**林山**，現年58歲，方便麵事業總裁，畢業於台灣中原大學。林氏曾任職於博商市場調查公司、南僑化工公司(經歷洗劑日用品、工業用油脂、食用油脂、常溫、冷藏、冷凍食品等企劃與營業及後勤管理功能主管)、及在味全食品股份有限公司事業部擔任總經理等工作共19年。林氏於2000年10月加入本集團，擁有逾30年的豐富行銷管理經驗。

### SENIOR MANAGEMENT (Continued)

**CHU Wah-Hui**, aged 62, joined the Group in April 1, 2012 and was the Chief Executive Officer of Beverage Business of the Group in 2013. Prior to joining the Group, he was Group CEO of Next Media Limited. Between 1998 and 2008, he first served as President of PepsiCo's China Beverage Business Unit and then as non-executive Chairman of PepsiCo Asia. Prior to that, he was Vice President of Monsanto - China and Korea, Vice President of Whirlpool for Southeast Asia (first) and Greater China (later) and various management positions at H.J. Heinz Company and Quaker Oats of the United States. Mr. Chu has a MBA degree from Roosevelt University in the United States. He is an experienced executive, having worked in various cities in the United States, Europe and Asia. He is particularly familiar with the Food and Beverage industries and especially skilled in strategy development and leadership. Mr. Chu resigned his role as the CEO of the Group's Beverage Business on 1 January 2014.

**KO Yuen-Tat**, aged 62, joined the Group in November 2005 and was the Chief of Staff of TAB. He was conferred a Doctor degree by the National San Yat Sen University (Taiwan). He has been the Senior Vice President of the Group's Human Resources Department and Management Department. He is good at talent development, interpersonal relationship and general management. On 1 January 2014, Mr. Ko was appointed as Chief Executive Officer of TAB.

**Alex LIN**, aged 58, is the Executive President of the Group's Instant Noodle Business. He graduated from Chung Yuan Christian University in Taiwan. Mr. Lin's working experiences, including served for Boshang Market Research Company; Nanchow Chemical Industrial Company, which he worked as head of planning and business and logistics management for lotion daily necessities, industrial oils, edible oils and fats, at room temperature, chilled and frozen food departments; and he worked as general manager for Wei Chuan Foods Corporation Limited for 19 years. Mr. Lin joined the Group in October 2000, and has over 30 years extensive management experience in sales and marketing.

### 高階管理人員(續)

**黃國書**，現年56歲，畢業於中國文化大學觀光系，康師傅飲品事業總裁。2001年6月加入本集團，擔任方便食品事業群營業本部主管。2002年4月調任杭州頂津食品有限公司總經理，2005年1月調任飲品事業群總經理，加入本集團之前曾任職於英商德記洋行、台灣太古可口可樂業務營銷總監。黃氏擅長於業務、營銷和經營策略，熟悉中國市場經營。數字記憶和敏感度高、管理細緻、執行力特強。

**施振康**，現年47歲。2012年4月16日加入本集團，百事飲品事業總裁，擁有亞洲(澳門)國際公開大學商管碩士及加拿大英屬哥倫比亞大學商學士學位。曾任職法國雅高酒店管理集團大中華區主席兼首席營運官以及紅牛飲料有限公司亞太區總裁。1990到2008年間，施氏在中國及美國的百事公司歷任不同管理職位，並出任百事飲品在華合資企業的副總裁。施氏擅長於瓶裝廠管理和市場營運，頗能帶領團隊、激勵士氣。

**曹生麟**，現年52歲，現任方便食品事業品牌公司總經理。於1993年10月加入本集團，出任天津頂益國際食品有限公司營業部門主管，後任重慶頂益兼武漢頂益食品有限公司總經理。曹氏畢業於輔仁大學食品營養系，之前曾任職於台灣雀巢公司、聯合利華及聯蓬食品等公司。

### SENIOR MANAGEMENT (Continued)

**George HUANG**, aged 56, is the Executive President of the Group's Beverage Business. He joined the Group in June 2001 as Head of Sales Department of the Group's Instant Noodle Business, General Manager of Hangzhou Tingjin Food Co., Ltd. in April 2002 and was the President of the Group's Beverage Business in January 2005. Mr. Huang graduated from Tourism Department of Chinese Culture University in Taiwan. Prior to joining the Group, he worked for a British Trading Company TAIT CO. and was the Sales Director of Swire Coca-Cola, Taiwan. Mr. Huang is particularly familiar in sales & marketing and business strategy, familiar with the China market. And especially skilled in figure sense, detailed management and strong executive force.

**Sam SHIH**, aged 47, joined the Group on 16 April 2012 as President of Pepsi Beverage Business. He holds a MBA degree from Asia International Open University (Macau) and a BSc degree from University of British Columbia in Canada. Before joining the Group, Mr. Shih was Chairman and COO of Accor Greater China. Prior to that, he served as Managing Director of Red Bull in Asia Pacific. Between 1990 and 2008, He held various management positions in PepsiCo in China and the United States, finally holding the position of Vice President of Joint Venture Operations of PepsiCo China. He is a passionate leader with various experiences on plant management and market operations.

**Jerry TSAO**, aged 52, is the President of the branding company of the Group's Instant Food Business. He joined the Group in October 1993 as Head of Sales Department of Tianjin Tingyi Food Co., Ltd. Prior to his current appointment, he was the General Manager both of Chongqing Tingyi Food Co., Ltd and Wuhan Tingyi Food Co., Ltd. Mr. Tsao graduated from Nutrition on Food Science Department of Taiwan Fu-Jen University. Prior to joining the Group, he worked for Nestle Taiwan Group, Unilever Taiwan and Wellroc Taiwan Ltd.

# 董事會報告

## Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2013年12月31日年度之經審核帳目。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於財務報表附註44。

本集團主要業務為在中國製造及銷售方便麵、飲品及方便食品。

按主要分部劃分之本集團營業額及股東應佔溢利(損失)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2013.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 44 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles, beverages and instant food in the PRC.

An analysis of the Group's turnover and profit (loss) attributable to owners of the Company by major segments is set out below:

		營業額		股東應佔溢利(損失)	
		Turnover		Profit (loss) attributable to owners of the Company	
		2013	2012	2013	2012
					(經重列)
					(Restated)
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	4,332,210	3,960,656	336,781	323,404
飲品	Beverages	6,268,472	4,932,371	70,995	141,977
方便食品	Instant food	202,819	234,128	(14,029)	3,729
其他	Others	137,495	84,697	14,797	(10,488)
合計	Total	10,940,996	9,211,852	408,544	458,622

### 業績及股息分派

本集團截至2013年12月31日止年度之業績詳情載於本年報第72頁的綜合收益表。

董事會建議派發末期股息，每股3.65美元，共派發2.04億美元。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 72.

The directors recommend the payment of a final dividend of US3.65 cents per ordinary share, totalling US\$204 million.

### 儲備

本年度內本集團之儲備變動詳情載於第 79 頁至 81 頁之綜合股東權益變動表。

### 物業、機器及設備

有關物業、機器及設備之變動，詳情載於財務報表附註 15。

### 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第 3 及第 4 頁。

### 購入、出售或贖回股份

本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

### RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 79 to 81.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in note 15 to the financial statements.

### FIVE YEAR 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 pages 3 and 4.

### PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries during the year.

## 購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃。有關本公司購股權之安排，詳如下列：

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 (港元) Exercise price (HK\$)	魏應州 獲授股數 Number of share granted to Wei Ing-Chou
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018	\$9.28	2,000,000
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019	\$9.38	2,816,000
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020	\$18.57	2,200,000
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021	\$19.96	2,264,000
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日 26 April 2017 to 25 April 2022	\$20.54	1,368,000
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日 27 May 2018 to 26 May 2023	\$20.16	1,390,000

截止2013年12月31日止十二個月內，本集團員工共行使3,508,000股，加權平均行使價為9.30港元，行使日之前的加權平均收市價為21.11港元。

## 銀行借款

本集團之銀行借款之詳情載於財務報表附註32。

## SHARE OPTION SCHEME

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. Detail arrangement for the share option scheme shown as below:

For the period of twelve months ended 31 December 2013, 3,508,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.30 and the weighted average market closing price before the date of exercise was HK\$21.11.

## BANK LOANS

Details of bank loans of the Group are set out in note 32 to the financial statements.

## 董事

本年度內及截至本報告發表日期止之本公司董事為：

### 執行董事

魏應州先生  
井田毅先生(於2013年8月20日辭世)  
吉澤亮先生  
吳崇儀先生  
魏應交先生  
井田純一郎先生  
長野輝雄先生(於2013年9月13日獲委任)

### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

2013年8月20日井田毅先生辭世，2013年9月19日長野輝雄先生獲委任為本公司執行董事。根據本公司組織章程細則第九十一條，長野輝雄先生將於2014年5月14日舉行之周年股東大會退位，惟願膺選連任。另據本公司之公司組織章程細則第九十九條，井田純一郎先生、魏應交先生及徐信群先生須輪席退位，惟願膺選連任。

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事為獨立。

## DIRECTORS

The directors of the Company during the year and up to the date of this report are as follows:

### Executive Directors

Mr. Wei Ing-Chou  
Mr. Takeshi Ida (passed away on 20 August 2013)  
Mr. Ryo Yoshizawa  
Mr. Wu Chung-Yi  
Mr. Wei Ying-Chiao  
Mr. Junichiro Ida  
Mr. Teruo Nagano (appointed on 13 September 2013)

### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Hiromu Fukada

On 20 August 2013, Mr. Takeshi Ida passed away. Mr. Nagano Teruo was appointed as an Executive Director of the Company on 19 September 2013. In accordance with Article 91 of the Company's Articles of Association, Mr. Nagano Teruo will retire and, being eligible, offer himself for re-election as a director of the Company, at the annual general meeting to be held on 14 May 2013. In accordance with Article 99 of the Company's Articles of Association, Mr. Junichiro Ida, Mr. Wei Ying-Chiao and Mr. Hsu Shin-Chun will retire by rotation and, being eligible, offer themselves for re-election.

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

The Company received the Independent Non-executive Directors' confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.

## 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第50至56頁。

## 董事及行政總裁之股份權益

於2013年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

### (a) 於股份及相關股份的長倉

董事姓名	Name of Directors	股份數目		佔股份總數 百分比	根據購股權
		個人權益	法團權益		持有相關
		Personal interests	Corporate interests	Percentage of the issued share capital	Number of underlying Shares held under options
			(附註1)		(附註2)
			(see note 1)		(see note 2)
魏應州	Wei Ing-Chou	13,242,000	1,854,827,866	33.59%	12,038,000
魏應交	Wei Ying-Chiao	—	1,854,827,866	33.14%	—

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 50 to 56.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2013, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### (a) Long position in the shares and the underlying Shares

(b) 聯營法團股份之長倉

(b) Long position in shares of associated corporation

董事姓名 Name of Directors	聯營法團名稱 Name of associated Corporation	於聯營法團之 持股數目 (附註3)	佔股份總數 百分比	權益性質 Nature of interest
		Number of shares of the associated corporation (Note 3)	Percentage of the issued share capital	
魏應州	康師傅飲品控股有限公司	180,008	17.10%	法團
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co., Ltd.	180,008		Corporate
魏應交	康師傅飲品控股有限公司	180,008	17.10%	法團
Wei Ying-Chiao	Tingyi-Asahi Beverages Holding Co., Ltd.	180,008		Corporate

附註：

Note:

1. 該等1,854,827,866股股份由頂新持有及其名義登記；頂新由和德公司(「和德」)實益擁有約43.94%，由豐緯控股有限公司(「豐緯」)持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐緯乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗及魏應行為酌情受益人。

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
- Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
- Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
- Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.



2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有12,038,000份購股權(2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使，1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使，及1,390,000份購股權可自2018年5月27日至2023年5月26日按行使價每股20.16港元行使)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除上文所披露者外，截至2013年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除上文所披露者外，於2013年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 12,038,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share, 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share, 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share and, 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 December 2013 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed above, as at 31 December 2013, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

### 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2013年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

#### 於股份及相關股份的長倉

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share
頂新(見附註1)▲ Ting Hsin (see note 1)▲	實益擁有人 Beneficial owner	1,854,827,866	33.14
和德公司(見附註1)▲ Ho Te Investments Limited (see note 1)▲	受控公司權益 Interest of controlled company	1,854,827,866	33.14
豐緯控股有限公司(見附註1)▲ Rich Cheer Holdings Limited (see note 1)▲	受控公司權益 Interest of controlled company	1,854,827,866	33.14
Profit Surplus Holdings Limited(見附註1)▲ Profit Surplus Holdings Limited (see note 1)▲	單位信託受託人 Trustee of a unit trust	1,854,827,866	33.14
HSBC International Trustee Limited(見附註1)▲ HSBC International Trustee Limited (see note 1)▲	酌情信託受託人 Trustee of discretionary trusts	1,854,827,866	33.14
魏應充(見附註1)▲ Wei Yin-Chun (see note 1)▲	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.14
魏應行(見附註1)▲ Wei Yin-Heng (see note 1)▲	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.14
魏張綠雲(見附註1及2)▲ Wei Chang Lu-Yun (see notes 1 & 2)▲	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,878,717,866	33.59
林麗棉(見附註1)▲ Lin Li-Mien (see note 1)▲	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.14
魏許秀綿(見附註1)▲ Wei Hsu Hsiu-Mien (see note 1)▲	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.14
魏涂苗(見附註1)▲ Wei Tu Miao (see note 1)▲	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.14
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.14

▲ 附註1及2載於本年報第62及63頁

▲ Notes 1 & 2 are set out on pages 62 to 63

### SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Directors or Chief Executive Officer of the Company, as at 31 December 2013, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

#### Long position in the Shares and the underlying Shares

除上述者外，於2013年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

### 足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

### 於合約之權益

除帳目所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

### 捐獻

本集團於本年度作出捐獻合共2,755千美元。

### 主要客戶及供貨商

本年度分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2013.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### INTERESTS IN CONTRACTS

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 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.

### DONATIONS

Donation made by the Group during the year amounted to US\$2.755 million.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

## 關連交易

於2010年9月28日，本公司與(1)頂正(開曼島)控股有限公司(「頂正」)訂立頂正供應協議，據此頂正將向本公司供應軟塑料包裝物料，年期由頂正供應協議日期開始至2013年12月31日止；(2)天津頂峰澱粉開發有限公司(「頂峰」)訂立頂峰供應協議，據此頂峰將向本公司供應改良馬鈴薯澱粉及調味品，年期由頂峰供應協議日期開始至2013年12月31日止。Great System Holdings Limited分別持有頂正40.8%及頂峰51.0%股權，由本公司兩位執行董事魏應州先生及魏應交先生及其兩位胞弟以相同份額擁有。有關上列兩項持續關連交易之普通決議案已於2010年11月11日舉行之股東特別大會上正式通過。以上兩項交易詳情，可參考本公司分別於2010年9月28日、10月20日、11月11日發出之公告及通函。

截至2013年12月31日止年度，財務報表附註38所披露向有關聯人士購買貨品，其中購買自頂正473,340千美元及頂峰14,742千美元之貨品共488,082千美元，為符合上市規則持續關連交易之定義。

上述協議於2013年12月31日完結，於2013年11月15日本公司續與(1)頂正訂立頂正供應協議，據此頂正將向本公司供應軟塑料包裝物料，年期由2014年1月1日至2016年12月31日止；(2)頂峰訂立頂峰供應協議，據此頂峰將向本公司供應改良馬鈴薯澱粉及調味品，年期由2014年1月1日開始至2016年12月31日止。有關上列兩項持續關連交易之普通決議案已於2013年12月30日舉行之股東特別大會上正式通過。以上兩項交易詳情，可參考本公司分別於2013年11月18日、12月6日、12月30日發出之公告及通函。

## CONNECTED TRANSACTIONS

On 28 September 2010, the Company entered into (1) TZCI Supply Agreement, pursuant to which, Tingzheng (Cayman Islands) Holding Corp. ("TZCI") supplies the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing from the date of the TZCI Supply Agreement until 31 December 2013. (2) TFS Supply Agreement, pursuant to which, Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") will supply the TFS products (modified potato starch and seasoning flavor products) to the Group for a term commencing from the date of the TFS Supply Agreement until December 2013. Greater System Holdings Limited (owned by the Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, and their two brothers, respectively in equal proportions) holds 40.8% TZCI shares and 51.0% TFS shares respectively. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 11 November 2010. Details for these transactions may refer to the Company's announcements and circular made on 28 September 2010, 20 October 2010 and 11 November 2010 respectively.

For the year ended 31 December 2013, the amounts totaling US\$488.082 million under the category of purchases of goods from TZCI of US\$473.340 million and TFS of US\$14.742 million as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

The above agreements have been expired on 31 December 2013. On 15 November 2013, the Company entered into (1) TZCI Supply Agreement, pursuant to which, Tingzheng supplies the TZCI materials to the Group for a term commencing from 1 January 2014 to 31 December 2016. (2) TFS Supply Agreement, pursuant to which, TFS will supply the TFS products to the Group for a term commencing from 1 January 2014 to 31 December 2016. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 30 December 2013. Details for these transactions may refer to the Company's announcements and circular made on 18 November 2013, 6 December 2013 and 30 December 2013.

於2013年6月26日，本公司向頂新出售28,073,000股味全食品工業股份有限公司(「味全」)股份(「銷售股份」)，總代價為1,388,209,850新台幣(約46,120千美元)；於出售日期，頂新擁有本公司發行股份約33.2%權益。本公司於台灣證券交易所出售而頂新購入銷售股份，該交易於2013年6月28日完成後，本公司不再持有任何味全股份。以上交易詳情可參考本公司於2013年6月26日發出之公告。

截至2013年12月31日止年度，財務報表附註38所披露向有關聯人士出售部份可供出售金融資產，來自出售上述銷售股份予頂新的46,120千美元，為符合上市規則關連交易之定義。

於2013年10月25日，本公司與頂全(開曼群島)控股有限公司(「頂全」)訂立供應協議，據此有關本集團的附屬公司供應產品予頂全及其附屬公司，年期由供應協議日期開始至2015年12月31日止。頂全經營全家便利，頂全為頂新之全資附屬公司，於協議日頂新持有本公司約33.16%股權。以上交易詳情可參考本公司於2013年10月25日發出之公告。

截至2013年12月31日止年度，財務報表附註38所披露向有關聯人士銷售貨品，售予頂全的9,818千美元，為符合上市規則關連交易之定義。

於2012年9月7日，本公司的全資附屬公司康師傅方便麵投資(中國)有限公司(「康師傅方便麵」)與山東味珍食品有限公司(「山東味珍」)訂立供應協議，據此本集團向山東味珍採購冷凍乾燥食材及其他肉類產品，年期由供應協議日期開始至2014年12月31日止。山東味珍由本公司兩位執行董事魏應州先生及魏應交先生擁有50%股權。以上交易詳情可參考本公司於2012年9月10日發出之公告。

On 26 June 2013, the Company sold 28,073,000 Wei Chuan Foods Coroperation ("Weichuan") shares ("Sale Shares") to Ting Hsin for an aggregate consideration of NT\$1,388,209,850 (approximately US\$46.120 million). Ting Hsin held 33.2% of the issued share capital of the Company at the date of the Disposal. The Company sold, and Ting Hsin bought the Sale Shares on the Taiwan Stock Exchange. The Disposal took place on 28 June 2013. After the completion of the Disposal, the Company has no any interest in Weichuan. Details for the transaction may refer to the Company's announcement made on 26 June 2013.

For the year ended 31 December 2013, the proceed totaling US\$46.120 million from disposal of available-for-sale financial assets to TingHsin as disclosed in note 38 to the financial statements fall under the definition of connected transaction in the Listing Rules.

On 25 October 2013, the Company entered into the Supply Agreement with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") for the supply by the subsidiaries of the Group of the Products to Ting Chuan and its subsidiaries for a term commencing from the date of the Supply Agreement until 31 December 2015. Ting Chuan operates the Family Mart. It is a wholly owned subsidiary of Ting Hsin. Ting Hsin held approximately 33.16% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may refer to the Company's announcement made on 25 October 2013.

For the year ended 31 December 2013, the amounts totaling US\$9.818 million under the category of sales of goods to Ting Chuan as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 7 September 2012, Master Kong Instant Noodle Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company, entered into the Supply Agreement with Shandong Weizhen Food Co., Ltd. ("Shandong Weizhen") in relation to the Group's purchase of frozen and dried food materials and other meat products from Shandong Weizhen for a term commencing from the date of the Supply Agreement until 31 December 2014. The Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao owns 50% of Shandong Weizhen shares. Details for the transaction may refer to the Company's announcement made on 10 September 2012.

截至2013年12月31日止年度，財務報表附註38所披露向有關聯人士購買貨品，採購自味珍的55,582千美元，為符合上市規則持續關連交易之定義。

於2012年11月5日，本公司的附屬公司百事(中國)投資有限公司(「百事中國投資」)與天津頂巧餐飲服務諮詢有限公司(「頂巧」)訂立供應協議，據此本集團的灌裝商向快餐連鎖店德克士供應飲品，年期由供應協議日期開始至2014年12月31日止。頂巧在中國經營德克士快餐連鎖店，頂新持有頂巧88%股權，頂新為持有本公司約33.2%股權的控股股東。以上交易詳情可參考本公司於2012年11月5日發出之公告。

截至2013年12月31日止年度，財務報表附註38所披露向有關聯人士銷售貨品，售予德克士之貨品的8,929千美元，為符合上市規則持續關連交易之定義。

董事(包括獨立非執行董事)已審閱及確認，上述有關向頂正、頂峰及山東味珍購買貨品及向德克士及頂全供應貨品的持續關連交易：

- (a) 為集團的日常業務；
- (b) 按照一般商務條款進行，或若可供比較的交易不足以判斷該交易的條款是否一般商務條款，則對集團而言，該等交易的條款不遜於獨立第三者可取得或提供(視屬何情況而定)的條款；及
- (c) 是根據有關協議的規定而進行，交易條款乃公平合理，並且符合公司股東的整體利益。

For the year ended 31 December 2013, the amounts totaling US\$55.582 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 5 November 2012, Pepsi (China) Investment Co., Ltd. ("Pepsi China Investment"), a subsidiary of the Group, entered into the Supply Agreement with Tianjin Ting Qiao F&B Advisory Service Co., Ltd. ("Ting Qiao") for the supply of beverage products by the Group's bottlers to the fast food outlets of Dicos for a term commencing from the date of the Supply Agreement until 31 December 2014. Ting Qiao operates the Dicos fast food restaurant chain in the PRC and is beneficially owned as to 88% by Ting Hsin, which is a substantial shareholder of the Company holding approximately 33.2% of the issued share capital of the Company. Details for the transaction may refer to the Company's announcement made on 5 November 2012.

For the year ended 31 December 2013, the amounts totaling US\$8.929 million under the category of sales of goods to Ting Qiao as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS and Shandong Weizhen, the sales of goods to Ting Qiao and Ting Chuan have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

本公司之核數師亦已審閱並向董事局確認上述有關向頂正、頂峰及山東味珍購買貨品及向德克士及頂全供應貨品的持續關連交易：

- (a) 已獲公司董事會批准；
- (b) 乃按集團的定價政策而進行(如交易涉及由集團提供貨品或服務)；
- (c) 乃根據有關交易的協議條款進行；及
- (d) 並無超逾先前公告披露的上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.33(3)條項下獲豁免。因此，該等關連交易獲豁免於上市規則第14A章項下之申報，年度審核、公告及獨立股東批准的規定。

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

### 核數師

本公司股東周年大會上將提呈續聘瑪澤會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
魏應州  
董事長

中國天津，2014年3月24日

The auditor of the Company has also reviewed and confirmed to the Board that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS and Shandong Weizhen, the sales of goods to Ting Qiao and Ting Chuan:

- (a) have received approval of the Company's board of directors;
- (b) are in accordance with the pricing policies of the Group if the transactions involve provision of goods or services by the Group;
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the cap disclosed in previous announcement.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.33(3) of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### PRE-EMPTIVE RIGHTS

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

### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board  
Wei Ing-Chou  
Chairman

Tianjin, the PRC, 24 March 2014

# 獨立核數師報告

## Independent Auditor's Report



### MAZARS CPA LIMITED

瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

本核數師已審核列載於第72頁至225頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之財務報表，此財務報表包括於2013年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事編製財務報表之責任

貴公司董事須負責遵照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製具反映真實兼公平觀點之財務報表，並落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據我們之審核對該等財務報表作出意見，並將此意見僅向整體股東報告，而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔法律責任。我們的審核工作已根據香港會計師公會頒佈之《香港審計準則》進行。該等準則要求我們遵守道德規範，並策劃及進行審核工作，就該等財務報表是否不存在有重大錯誤陳述，作出合理之確定。

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together "the Group") set out on pages 72 to 225, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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 the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to 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. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



審核包括進程序以獲取有關該等財務報表所載金額及披露資料之憑證。所選定之程序取決於我們之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，我們考慮與貴集團編製及真實而公平地反映相關之內部監控，以設計適當之審核程序，但並非旨在就貴集團之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及就財務報表之整體列報方式作出評估。

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及貴集團於2013年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港2014年3月24日

陳志明

執業牌照號碼：P05132

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 24 March 2014

**Chan Chi Ming Andy**

Practising Certificate number: P05132

# 綜合收益表

## Consolidated Income Statement

截至2013年12月31日止年度

Year ended 31 December 2013

		附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
營業額	Turnover	6	10,940,996	9,211,852
銷售成本	Cost of sales		(7,630,997)	(6,457,364)
毛利	Gross profit		3,309,999	2,754,488
其他收益及其他淨收入	Other revenue and other net income	8	215,685	344,767
分銷成本	Distribution costs		(2,312,603)	(1,866,012)
行政費用	Administrative expenses		(350,868)	(297,450)
其他經營費用	Other operating expenses		(117,921)	(74,604)
財務費用	Finance costs	9	(37,351)	(32,673)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		16,049	3,966
除稅前溢利	Profit before taxation	9	722,990	832,482
稅項	Taxation	11	(228,679)	(227,763)
本年度溢利	Profit for the year		494,311	604,719
年內應佔溢利：	Attributable to:			
本公司股東	Owners of the Company		408,544	458,622
少數權益股東	Non-controlling interests		85,767	146,097
本年度溢利	Profit for the year		494,311	604,719
每股溢利	Earnings per share	14		
基本	Basic		US7.30 cents	US8.20 cents
攤薄	Diluted		US7.28 cents	US8.17 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2013年12月31日止年度

Year ended 31 December 2013

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
本年度溢利	<b>Profit for the year</b>	<b>494,311</b>	604,719
其他全面收益： 不會重分類至 損益賬中的項目 界定福利責任之重估值	<b>Other comprehensive income:</b> <i>Items that will not be reclassified subsequently to profit or loss:</i> Remeasurement of defined benefit obligations	<b>850</b>	7,016
已經或其後可被重分類至 損益賬中的項目 匯兌差額	<i>Items that are or may be reclassified subsequently to profit or loss:</i> Exchange differences on consolidation	<b>134,154</b>	28,057
可供出售金融資產公 允值之變動	Fair value changes in available- for-sale financial assets	<b>12,780</b>	3,407
於期內出售可供 出售金融資產 之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	<b>(14,397)</b>	4,656
		<b>132,537</b>	36,120
本年度其他全面收益	<b>Other comprehensive income for the year</b>	<b>133,387</b>	43,136
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>627,698</b>	647,855
應佔全面收益：	<b>Attributable to:</b>		
本公司股東	Owners of the Company	<b>500,127</b>	490,704
少數權益股東	Non-controlling interests	<b>127,571</b>	157,151
		<b>627,698</b>	647,855

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2013年12月31日

At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
	附註 Note				
<b>資產</b>		<b>ASSETS</b>			
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、機器及設備	15	Property, plant and equipment	5,485,100	5,001,736	4,029,872
土地租約溢價	16	Prepaid lease payments	318,961	284,040	186,276
無形資產	17	Intangible asset	28,058	28,811	—
聯營公司權益	19	Interest in associates	29,050	21,324	—
合營公司權益	20	Interest in joint ventures	80,276	63,114	—
可供出售金融資產	21	Available-for-sale financial assets	24,683	55,032	104,422
遞延稅項資產	34	Deferred tax assets	48,105	50,774	52,176
			<b>6,014,233</b>	5,504,831	4,372,746
<b>流動資產</b>		<b>Current assets</b>			
按公允價值列賬及 在損益賬處理 的金融資產	22	Financial assets at fair value through profit or loss	4,952	640	560
存貨	23	Inventories	480,862	478,113	312,562
應收賬款	24	Trade receivables	260,427	233,104	155,040
預付款項及其他 應收款項	25	Prepayments and other receivables	413,957	418,677	367,814
抵押銀行存款	27	Pledged bank deposits	15,491	7,673	9,662
銀行結餘及現金	27	Bank balances and cash	1,234,399	830,225	590,390
			<b>2,410,088</b>	1,968,432	1,436,028
<b>總資產</b>		<b>Total assets</b>	<b>8,424,321</b>	7,473,263	5,808,774

/ 綜合財務狀況表 Consolidated Statement of Financial Position /  
於2013年12月31日  
At 31 December 2013

		<b>At 31 December 2013</b>	At 31 December 2012	At 1 January 2012
	附註 Note	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
			(經重列) (restated)	(經重列) (restated)
<b>股東權益及負債</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>股本及儲備</b>				
<b>Capital and reserves</b>				
發行股本	28	<b>27,982</b>	27,964	27,951
Issued capital				
股份溢價	29	<b>53,431</b>	66,656	106,213
Share premium				
儲備	30	<b>2,798,879</b>	2,449,530	1,949,985
Reserves				
<b>本公司股東 應佔權益</b>		<b>2,880,292</b>	2,544,150	2,084,149
<b>Total capital and reserves attributable to owners of the Company</b>				
<b>少數股東權益</b>		<b>1,046,095</b>	945,035	582,451
<b>Non-controlling interests</b>				
<b>股東權益總額</b>		<b>3,926,387</b>	3,489,185	2,666,600
<b>Total equity</b>				
<b>非流動負債</b>				
<b>Non-current liabilities</b>				
長期有息借貸	32	<b>659,643</b>	984,761	549,382
Long-term interest-bearing borrowings				
其他非流動負債		<b>262</b>	220	—
Other non-current liabilities				
員工福利責任	33	<b>28,186</b>	26,120	33,730
Employee benefit obligations				
遞延稅項負債	34	<b>184,389</b>	178,466	131,092
Deferred tax liabilities				
		<b>872,480</b>	1,189,567	714,204

/ 綜合財務狀況表 Consolidated Statement of Financial Position /  
 於2013年12月31日  
 At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
	附註 Note				
<b>流動負債</b>		<b>Current liabilities</b>			
應付賬款	35	Trade payables	1,251,710	1,043,295	974,113
其他應付款項	36	Other payables	1,192,428	1,110,292	660,995
有息借貸之 即期部份	32	Current portion of interest- bearing borrowings	1,016,636	499,711	700,695
客戶預付款項		Advance payments from customers	108,354	82,294	66,501
稅項		Taxation	56,326	58,919	25,666
			<b>3,625,454</b>	2,794,511	2,427,970
<b>總負債</b>		<b>Total liabilities</b>	<b>4,497,934</b>	3,984,078	3,142,174
<b>股東權益及負債</b>		<b>Total equity and liabilities</b>	<b>8,424,321</b>	7,473,263	5,808,774
<b>淨流動負債</b>		<b>Net current liabilities</b>	<b>(1,215,366)</b>	(826,079)	(991,942)
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>4,798,867</b>	4,678,752	3,380,804

於2014年3月24日經董事會批准及授權  
 簽發

Approved and authorised for issue by the Board of Directors on 24  
 March 2014

魏應州 Wei Ing-Chou  
 董事 Director

井田純一郎 Junichiro Ida  
 董事 Director

# 財務狀況表

## Statement of Financial Position

於2013年12月31日

At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
	附註 Note				
<b>資產</b>		<b>ASSETS</b>			
<b>非流動資產</b>		<b>Non-current assets</b>			
物業、機器及設備	15	Property, plant and equipment	128	72	99
附屬公司權益	18	Interest in subsidiaries	928,464	766,667	504,494
可供出售金融資產	21	Available-for-sale financial assets	24,073	19,475	66,389
			<b>952,665</b>	786,214	570,982
<b>流動資產</b>		<b>Current assets</b>			
按公允價值列賬 及在損益賬處理 的金融資產	22	Financial assets at fair value through profit or loss	4,952	640	560
預付款項及其他 應收款項	25	Prepayments and other receivables	379	793	992
應收附屬公司款項	26	Amount due from a subsidiary	310,000	310,000	160,000
銀行結餘及現金		Bank balances and cash	13,641	34,401	6,396
			<b>328,972</b>	345,834	167,948
<b>總資產</b>		<b>Total assets</b>	<b>1,281,637</b>	1,132,048	738,930
<b>股東權益及負債</b>		<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>		<b>Capital and reserves</b>			
發行股本	28	Issued capital	27,982	27,964	27,951
股本溢價	29	Share premium	53,431	66,656	106,213
儲備	30	Reserves	243,998	189,445	161,324
<b>股東權益總額</b>		<b>Total equity</b>	<b>325,401</b>	284,065	295,488

/ 財務狀況表 Statement of Financial Position /  
 於2013年12月31日  
 At 31 December 2013

			<b>At 31 December 2013</b>	At 31 December 2012	At 1 January 2012
	附註 Note	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
				(經重列) (restated)	(經重列) (restated)
<b>非流動負債</b>					
長期有息借貸	32	<b>495,172</b>	764,136		205,000
員工福利責任	33	<b>14,708</b>	12,831		18,301
		<b>509,880</b>	776,967		223,301
<b>流動負債</b>					
應付賬款	35	<b>841</b>	2,192		2,154
其他應付款項	36	<b>15,515</b>	18,824		12,987
有息借貸之 即期部份	32	<b>430,000</b>	50,000		205,000
		<b>446,356</b>	71,016		220,141
<b>總負債</b>		<b>956,236</b>	847,983		443,442
<b>股東權益及負債</b>		<b>1,281,637</b>	1,132,048		738,930
<b>淨流動(負債)資產</b>		<b>(117,384)</b>	274,818		(52,193)
<b>總資產減流動負債</b>		<b>835,281</b>	1,061,032		518,789

於2014年3月24日經董事會批准及授權  
 簽發

Approved and authorised for issue by the Board of Directors on 24  
 March 2014

魏應州 Wei Ing-Chou  
 董事 Director

井田純一郎 Junichiro Ida  
 董事 Director



# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2013年12月31日止年度  
Year ended 31 December 2013

		本公司股東權益 Attributable to owners of the Company					
		發行股本	股份溢價	儲備	股本及儲備	少數	股東
		Issued	Share	Reserves	Total	Non-	Total
		capital	premium		capital and	controlling	equity
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2012年1月1日	At 1 January 2012						
先前呈報	As previously reported	27,951	106,213	1,965,581	2,099,745	586,521	2,686,266
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	—	15,596	(15,596)	(4,070)	(19,666)
經重列	As restated	27,951	106,213	1,949,985	2,084,149	582,451	2,666,600
本年度溢利，經重列	Profit for the year, as restated	—	—	458,622	458,622	146,097	604,719
其他全面收益	Other comprehensive income						
界定福利責任之重估值， 經重列	Remeasurement of defined benefit obligation, as restated	—	—	5,362	5,362	1,654	7,016
匯兌差額	Exchange differences on consolidation	—	—	18,657	18,657	9,400	28,057
可供出售金融資產公允值之變動	Fair value changes in available- for-sale financial assets	—	—	3,407	3,407	—	3,407
於期內出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	4,656	4,656	—	4,656
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	—	32,082	32,082	11,054	43,136
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	—	490,704	490,704	157,151	647,855

/ 綜合股東權益變動表 Consolidated Statement of Changes in Equity /  
 截至2013年12月31日止年度  
 Year ended 31 December 2013

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	股東 權益總額
		發行股本	股份溢價	儲備	股本及儲備 Total	Non- controlling interests	Total equity
		Issued capital	Share premium	Reserves	capital and reserves	interests	equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	13,723	13,723	—	13,723
根據購股權計劃發行之股份	Shares issued under share option scheme	13	4,871	(1,033)	3,851	—	3,851
已批准及派發2011年末期股息	2011 final dividend approved and paid	—	(44,428)	(165,279)	(209,707)	(38,099)	(247,806)
		13	(39,557)	(152,589)	(192,133)	(38,099)	(230,232)
<i>擁有權變動</i>	<i>Changes in ownership interests</i>						
從業務合併產生 之少數股東權益	Non-controlling interests arising from a business combination	—	—	—	—	16,541	16,541
視作出售附屬公司	Deemed disposal of interest in a subsidiary	—	—	165,548	165,548	224,743	390,291
收購額外附屬公司權益	Acquisition of additional equity interests in subsidiaries	—	—	(4,118)	(4,118)	2,248	(1,870)
		—	—	161,430	161,430	243,532	404,962
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	13	(39,557)	8,841	(30,703)	205,433	174,730
於2012年12月31日，經重列	At 31 December 2012, as restated	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185

/ 綜合股東權益變動表 Consolidated Statement of Changes in Equity /  
截至2013年12月31日止年度  
Year ended 31 December 2013

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued Capital 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	儲備 Reserves 千美元 US\$'000	股本及儲備 Total capital and reserves 千美元 US\$'000	少數	股東
						股東權益 Non- controlling interests 千美元 US\$'000	權益總額 Total equity 千美元 US\$'000
於2013年1月1日	At 1 January 2013						
先前呈報	As previously reported	27,964	66,656	2,456,313	2,550,933	946,312	3,497,245
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	—	(6,783)	(6,783)	(1,277)	(8,060)
經重列	As restated	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
本年度溢利	Profit for the year	—	—	408,544	408,544	85,767	494,311
其他全面收益	Other comprehensive income						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	450	450	400	850
匯兌差額	Exchange differences on consolidation	—	—	92,750	92,750	41,404	134,154
可供出售金融資產公允值之變動	Fair value changes in available- for-sale financial assets	—	—	12,780	12,780	—	12,780
於期內出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	(14,397)	(14,397)	—	(14,397)
其他全面收益總額	Total other comprehensive income	—	—	91,583	91,583	41,804	133,387
本年度全面收益總額	Total comprehensive income for the year	—	—	500,127	500,127	127,571	627,698
與本公司股東之交易	Transactions with owners of the Company:						
投資與分配	Contributions and distribution						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	11,930	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	18	5,607	(1,417)	4,208	—	4,208
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	(18,832)	(161,291)	(180,123)	(26,511)	(206,634)
與本公司股東之交易總額	Total transactions with owners of the Company	18	(13,225)	(150,778)	(163,985)	(26,511)	(190,496)
於2013年12月31日	At 31 December 2013	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2013年12月31日止年度

Year ended 31 December 2013

		附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	37	1,477,249	1,351,999
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(224,303)	(159,145)
已繳利息	Interest paid		(38,509)	(36,904)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>1,214,437</b>	1,155,950
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		51,527	48,405
已收合營公司股利	Dividend received from a joint venture		8,596	—
已收可供出售金融資產股利	Dividend received from available-for-sale financial assets		747	1,595
業務合併所得現金淨額	Net cash inflow on business combination		—	123,296
出售可供出售 金融資產之所得	Proceeds from disposal of available- for-sale financial assets		46,120	63,323
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss		21,936	—
購入按公允價值列賬及在 損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		(25,545)	—
購入可供出售金融資產	Purchase of available- for-sale financial assets		(2,992)	(8,967)
購入物業、機器及設備	Purchase of property, plant and equipment		(852,041)	(838,925)
已付土地租約溢價	Prepaid lease payments		(41,841)	(38,366)
出售物業、機器及設備及 土地租約溢價之所得	Proceeds from sale of property, plant and equipment and prepaid lease payments		17,825	4,476
收購聯營公司權益	Acquisition of interest in associates		(3,971)	—
收購合營公司權益	Acquisition of interest in joint ventures		(11,440)	(13,710)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(791,079)</b>	(658,873)

/ 綜合現金流量表 Consolidated Statement of Cash Flows /  
截至2013年12月31日止年度  
Year ended 31 December 2013

	附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
<b>融資活動</b>			
<b>FINANCING ACTIVITIES</b>			
已付本公司股東之股息	Dividends paid to owners of the Company	(180,123)	(209,707)
已付少數股東之股息	Dividends paid to non-controlling interests	(26,511)	(38,099)
根據購股權計劃發行之股份	Issue of shares under share option scheme	4,208	3,851
發行債券所得現金淨額	Net proceeds from issuance of Notes	—	493,240
新增銀行貸款	Proceeds from bank borrowings	6,373,604	5,875,374
償還銀行貸款	Repayments of bank borrowings	(6,187,241)	(6,390,222)
通過行駛認沽 期權收購額外 附屬公司權益	Acquisition of additional interest in subsidiaries upon exercising of put option on shares of subsidiaries	(18,375)	—
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(34,438)</b>	<b>(265,563)</b>
現金及現金等值物的淨 增加	<b>Net increase in cash and cash equivalents</b>	<b>388,920</b>	231,514
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>837,898</b>	600,052
匯率變動之影響	Effect on exchange rate changes	23,072	6,332
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>1,249,890</b>	837,898

# 財務報表附註

## Notes to the Financial Statements

截至2013年12月31日止年度

For the year ended 31 December 2013

### 1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為中國天津經濟技術開發區第3大街15號。

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及方便食品。其附屬公司經營之主要業務載於財務報表附註44。

### 2. 編製基準

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍接納之會計原則及香港公司條例之披露規定而編製。本財務報表同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

除詳載於財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本財務報表採用之會計政策與2012年度的財務報表是一致的。本集團所採用之主要會計政策概要載於財務報表附註3。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 15, The 3rd Street, Tianjin Economic-Technological Development Area, Tianjin, PRC.

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and instant food products. The principal activities of its subsidiaries are set out in note 44 to the financial statements.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2012 financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

## 2. 編製基準(續)

在編製財務報表時，於結算日，基於本集團流動負債較流動資產超出1,215,366,000美元(2012年：826,079,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸的情況下，認為本集團在可見將來有充份資源完全兌現其財務承擔。故此，財務報表以持續經營之準則編製。

## 3. 主要會計政策

### (a) 編製基準

編製財務報表時以原值作為衡量標準，除按公允價值列賬之可出售金融資產，在損益賬處理的金融資產及衍生金融工具乃以公允價值計量。詳情載於下列之會計政策。

## 2. BASIS OF PREPARATION (Continued)

In preparing these financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$1,215,366,000 (2012: US\$826,079,000) at the end of the reporting period.

Taking into account the existing banking facilities of the Group, the directors are satisfied that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

The measurement basis used in the preparation of these financial statements is historical cost, except for available-for-sale financial assets at fair value, financial assets at fair value through profit or loss, and derivative financial instruments, which are measured at fair value as explained in the accounting policies set out below.

### 3. 主要會計政策(續)

#### (b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日起合併，並繼續合併附屬公司直至控制權終止日期。

少數股東權益獨立並與本公司股東應佔權益分開呈列於綜合收益表，綜合全面收益表內及於綜合財務狀況表之權益內。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認於被購買方之任何少數股東權益。計量基準根據逐項收購而作出選擇。除非香港財務報告準則要求以另一個測量依據，否則其他類型的非控股權益最初仍以公允價值來衡量。

#### 分配全面收益總額

本年度盈虧及全面收益的各項目均由本公司股東及少數股東權益分佔。全面收益總額歸於本公司股東權益及少數股東權益，即使此舉會導致少數股東權益有虧損結餘。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests ("NCI") are presented, separately from owners of the Company, in the consolidated income statement and the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value unless another measurement basis is required by HKFRSs.

#### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.



### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動

不導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i) 已收代價之公允值與任何保留權益之公允值之總額與(ii) 附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘本集團直接出售相關資產或負債，先於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。由控制權失去當日起，於前附屬公司保留之任何投資及欠收或欠付前附屬公司之任何金額入賬為金融資產或負債、聯營公司權益、合營公司權益或其他公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in 'transactions with non-controlling interests reserve' within equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset or liability, interest in associate, interest in joint venture or others as appropriate from the date when control is lost.

### 3. 主要會計政策(續)

#### (c) 物業、機器及設備

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
– 方便麵	12年
– 飲品	10至12年
– 方便食品及其他	5至10年
電器及設備	5年
雜項設備	3至10年

當出售時或當繼續使用資產預期但不會產生任何未來經濟利益時，物業、廠房及設備項目撇除確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs or valuation of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	12 years
– Beverages	10 to 12 years
– Instant food and others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

### 3. 主要會計政策(續)

#### (d) 在建工程

在建工程包括生產建設過程中或供自用建設過程中之物業、機器及設備。在建工程以原值扣除累計減值虧損列賬，其中包括所有建造費用及其他直接成本，包括與該項目有關之利息成本。已完成工程之成本會撥入相關之資產類別。在建工程在完成及投入運作前不計提折舊。

#### (e) 無形資產

##### 特許經營權

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

#### (f) 土地租約溢價

土地租約溢價為以營運租約形式購入承租人佔用之物業基於固定條款之權益之預付款項。溢價乃以成本扣除累計攤銷和減值損失列賬，並於租期內以直線法攤銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Construction in progress

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (e) Intangible asset

##### Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has finite useful life and is carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.

#### (f) Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost less accumulated amortisation and impairment losses and are amortised over the period of the lease on a straight-line basis.

### 3. 主要會計政策(續)

#### (g) 附屬公司

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。倘有事實及情況顯示對上述一項或多項控制因素出現變化，本集團將重新評估其是否控制被投資方。

在本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值。附屬公司權益之賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

#### (h) 聯營公司和合營公司

聯營公司乃本集團有重大影響之實體。重大影響是指對被投資方的財務和經營政策有參與決策的權利，但並不構成控制或共同控制。

合營公司為一項合營安排，據此對安排擁有共同控制權的各方對該安排的淨資產享有權利。合營安排是由兩方或多方擁有共同控制之安排。共同控制是指按照合約約定作分享控制的安排，共同控制僅在當相關活動要求共同享有控制權的各方作出一致決定時出現。倘有事實及情況出現變化，本集團將重新評估其是否有共同控制此安排，以及其涉及的合營安排之類型是否改變。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, 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. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, an interest in a subsidiary is stated at cost less impairment loss. The carrying amount of the interest in a subsidiary is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (h) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

### 3. 主要會計政策(續)

#### (h) 聯營公司和合營公司(續)

本集團於聯營公司或合營公司之權益按權益法認列，惟倘該投資或其部分被分類為持作出售除外。根據權益法，投資最初以成本入賬，然後就本集團應佔被投資公司淨資產在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或替該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司之賬面金額，當中包括任何實質的長期權益，本集團會中止認列應佔虧損。

本集團與聯營公司和合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關投資方之權益為限進行抵銷，惟倘未實現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Associates and joint ventures (Continued)

The Group's interest in associate or joint venture is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### (i) 金融工具

##### *確認及終止確認*

金融資產及金融負債乃按交易日之基準及只有於本集團成為該工具合約條文之其中一方時確認。

當(i)本集團從金融資產收取未來現金流量的合約權利到期或(ii)本集團轉讓了該金融資產並且(a)本集團在實質上轉讓了與該金融資產擁有權相關的幾乎全部風險和回報，或(b)本集團既未轉讓亦未保留該金融資產擁有權的絕大部分風險及回報，但不保留金融資產的控制權時，會終止確認該項金融資產。

當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

##### *分類及計量*

金融資產或金融負債起初按公允價值列賬。若金融資產或金融負債非按公允價值列賬及在損益賬處理，則加上其直接相關之交易費用列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments

##### *Recognition and derecognition*

Financial assets and financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) the Group transfers substantially all the risks and rewards of ownership of the financial asset, or (b) the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### *Classification and measurement*

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets or financial liabilities.

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

按公允價值列賬及在損益賬處理的金融資產

按公允價值列賬及在損益賬處理之金融資產包括持有作為交易之金融資產，以及原先指定為按公允價值入收益表者。有關工具按公允價值計量，公允價值之變動乃入賬於損益賬內。

貸款及應收賬款

貸款及應收賬款(包括銀行餘額和現金，質押的銀行存款和應收賬款及其他應收款項)指並無於活躍市場報價且並非為買賣而持有之具有固定或可釐定付款金額之非衍生金融資產，該等貸款及應收賬款以實際利率方法計算攤銷成本。若貸款及應收賬款為免息貸款及無固定還款期或其折現影響並不重大，貸款及應收款項按成本扣除減值虧損入賬。攤銷成本已計算在到期年內任何收購折讓或溢價。因取消確認、減值或攤銷所產生之盈虧計入該年度的損益賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

Loans and receivables

Loans and receivables including bank balances and cash, pledged bank deposits and trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 可供出售金融資產

可供出售金融資產乃指定為此類別或不能歸類於其他金融資產類別之非衍生工具。彼等均按公允值(而估值變更認列於權益內之投資重估值儲備)計量，直至該等投資與投資重估值儲備被出售、收取或另行處置為止，或直至該等資產被釐定將予減值為止，於此時，先前於其他全面收益中呈報之累積損益應以重分類調整重分類至損益賬中。

在活躍的交易市場上，若可供出售金融資產並無公開報價，並且其公允價值不能可靠計量，則以成本減累計減值虧損列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as investment revaluation reserve within equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.



### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產減值

於各結算日，本集團均會評估是否有客觀證據證明金融資產（按公允價值列賬及在損益賬處理的金融資產除外）出現減值現象。金融資產之減值虧損按攤銷成本列賬，並以資產之賬面值與其按金融資產之原有實際利率折算之預期未來現金流之現值間之差異計算。金融資產的減值虧損於損益賬中確認。倘資產之可收回金額於日後增加而可客觀地與確認減值後發生的事件有關連，則於往後期間在損益賬中撥回減值虧損，惟資產於減值日期撥回之賬面值不得超過並無確認減值時之攤銷成本。

如果可供出售金融資產發生減值，則該資產的初始取得成本（扣除已收回本金和已攤銷金額）與當前公允價值之間的累計損失，減去所有先前已確認之減值虧損後，乃由權益轉撥入收益或虧損作為重分類調整。可供出售股本工具認列於損益賬中之減值虧損不會通過損益中撥回。倘若可供出售金融資產已提減值虧損，其公允值於日後增加，有關增加則會轉撥入權益內。若可供出售債務工具之公允值回升可以客觀地歸因於其減值虧損於損益賬中確認後才發生之事項，則可供出售債務工具之減值虧損可以轉回。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Impairment loss of available-for-sale debt instruments is reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised.

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產減值(續)

以成本價列賬之持作出售金融資產，減值虧損以其賬面值與及以同類金融資產之現時市場回報率估計該金融資產相關的未來現金流折算所得出的現值兩者之差額計算。此減值虧損不得轉回。

##### 金融負債

本集團之金融負債包括應付賬項及其他應付款項、有息借貸以及其他非流動應付款項。除衍生金融工具外，所有金融負債初始按其公允值確認，後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。

##### 財務擔保合約

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，而擔保發行人須向債權人償付有關款項。本公司之財務擔保合約皆為發行予其下附屬公司之信貸安排。基於此等信貸工具涉及關聯關係，對於此等財務擔保之公允價值評估並沒有意義及不可行，故此沒有認列其價值於財務狀況表內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### Impairment of financial assets (Continued)

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

##### Financial liabilities

The Group's financial liabilities include trade and other payables, interest-bearing borrowings and other non-current liabilities. All financial liabilities except for derivatives are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The financial guarantee contracts of the Company represent the financial guarantees in respect of credit facilities issued to its subsidiaries. The fair values of the financial guarantees have not been recognised in the statement of financial position of the Company, as the estimation of the fair values of the financial guarantees would not be meaningful and practicable due to related party nature of the instruments.

### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 衍生金融工具

衍生金融工具初始以衍生合約簽訂當日的公允價值確認，其後按公允價值進行重新計量。除非衍生金融工具符合對沖會計，否則公允價值變動之損益會被確認為收益或虧損。

##### 向少數股東授出認沽期權所產生之責任

授出予少數股東的認沽期權，除以固定金額轉換附屬公司之固定數目股份，會被視作衍生工具，並在初始確認時按公允價值確認。往後期間的公允價值變動將會確認於收益或虧損。

當出現回購附屬公司股份的合同責任出現時，認沽期權之金融負債會被確認，即使其責任要有條件下行使其權利以出售股份予本集團。該負債之股份贖回金額會被初始認列於非股東權益的借方，並以估計回購價之現值進行計量。在隨後的期間，估計總負債項下之授出予少數股東的認沽期權的現值會被重新計量，並確認為損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments (Continued)

##### Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The gain or loss on change in fair values is recognised in profit or loss unless the derivative qualifies for hedge accounting.

##### Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders

Put option written to non-controlling shareholders, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as derivative and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (j) 現金等值物

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

#### (k) 收益之確認

收益是在本集團能獲得有關經濟效益，並且於入賬時該收益及成本(如適用)能可靠地計算和根據以下原則：

出售貨品所得收益於貨品之擁有權所涉及之風險及回報轉交買家，通常亦即貨物付運時入賬。

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

#### (l) 外幣換算

本集團各實體之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合財務報表按本公司之功能及呈報貨幣美元呈列。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

#### (k) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has been passed.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

#### (l) Foreign currency translation

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 ("functional currency"). The Company's functional currency is United States Dollar ("US\$") and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

### 3. 主要會計政策(續)

#### (I) 外幣換算(續)

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之匯兌損益，均於損益賬中確認。

在綜合賬目時，所有海外業務的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (a) 資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支乃按加權平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (I) Foreign currency translation (Continued)

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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 profit or loss.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses are translated at the weighted average exchange rates;
- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;

### 3. 主要會計政策(續)

#### (l) 外幣換算(續)

- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

#### (m) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Foreign currency translation (Continued)

- (d) On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a partial disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

#### (m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

### 3. 主要會計政策(續)

#### (n) 其他資產的減值

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備、無形資產、聯營公司權益、合營公司權益及土地租約之溢價是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即賺取現金單位)釐訂可收回價值。

倘本集團估計某項資產或即賺取現金單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時確認為收益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Impairment of other assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible asset, interest in associates, interest in joint ventures and prepaid lease payments may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

### 3. 主要會計政策(續)

#### (o) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本,在扣除特定借貸之暫時性投資收益後,均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時,該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

#### (p) 營運租賃

資產之絕大部份回報及風險由出租公司保留之租賃,皆作為營運租賃列賬。營運租賃之租金支出在有關租賃之租賃期內以直線法於損益賬確認。營運租賃協議所涉及的租賃回贈均在損益賬中確認為資產租賃淨付款總額的組成部份。或有租金則於發生之會計期間以費用入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### (p) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.



### 3. 主要會計政策(續)

#### (q) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目，則以有系統方式將資助在有關年份內呈列並確認為收益，以抵銷擬作補償的成本。當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。與資產無關的資助乃確認為損益賬中的其他收入，以有系統地與有關成本配合。

#### (r) 員工福利

##### *短期僱員福利*

薪金、年度花紅、有薪年假及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### (r) Employee benefits

##### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

### 3. 主要會計政策(續)

#### (r) 員工福利(續)

##### 界定供款計劃

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

##### 界定福利計劃

本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully. The assets of the scheme are held separately from those of the Group in an independently administered fund.

##### Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the ultimate cost of benefit that employees have earned in return for their services in the current and prior periods, which is discounted to determine the present value of those benefits.

### 3. 主要會計政策(續)

#### (r) 員工福利(續)

##### 界定福利計劃(續)

界定福利計劃的責任的計算乃考慮獨立精算師每年以精算方式的預計單位成本法所作出的供款建議。有關界定福利計劃責任的服務成本及利息成本均在損益中確認。服務成本包括當期服務成本及過去服務成本。當期服務成本為員工當期服務產生的界定福利責任的現值之增加。過去服務成本為計劃修訂或縮減導致界定福利責任現值的變動並認列於損益。期內利息費用是採用期初用作計算界定福利責任的折現率。該折現率為於結算日與本集團所承擔責任期限接近的中國政府債券收益率。

結算損益是由a)所支付的界定福利責任的現值，與b)本集團在結算時付款額間的差異所計算。此損益會在結算時中列賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined benefit plans (Continued)

The calculation of the obligation is based on the recommendations of the independent qualified actuaries using the projected unit credit method annually. Service cost and interest expense on the net defined benefit liability are recognised in profit or loss. Service cost includes both current service cost and past service cost. Current services cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. Past service cost is measured as the change in the present value of the defined benefit obligation resulted from a plan amendment or curtailment and is recognised in profit or loss. Interest expense for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the defined benefit liability. The discount rate is the yield at the end of the reporting period on government bonds of the PRC that have maturity dates approximating the terms of the Group's obligations.

Gain or loss on settlement is measured as the difference between a) the present value of the defined benefit obligation being settled and b) any payments made by the Group in connection with the settlement. It is recognised when the settlement occurs.

### 3. 主要會計政策(續)

#### (r) 員工福利(續)

##### 界定福利計劃(續)

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，計劃資產之收益(不包括計入界定福利負債(資產)的淨利息款項)，以及資產上限變化的任何影響(不包括計入界定福利負債(資產)的淨利息款項)。

#### (s) 以股份為支付基礎之交易

##### 權益結算股份支付之款項

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之以股份為支付基礎之儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之條款及條件，惟不包括與本公司股份價格相連之條件。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Employee benefits (Continued)

##### Defined benefit plans (Continued)

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and are reflected in equity immediately. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

#### (s) Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as a staff cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company.

### 3. 主要會計政策(續)

#### (s) 以股份為支付基礎之交易(續)

##### 權益結算股份支付之款項(續)

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之年度內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱年度之損益表內扣除／計入，並於權益內之儲備中作相應調整。

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之儲備作抵銷。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of interest in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.

### 3. 主要會計政策(續)

#### (t) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，於結算日就資產與負債之稅項計算準則與其於財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與暫時差異可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差異而確認，惟於本集團可控制暫時差異之撥回及暫時差異可能在可見將來不會撥回則除外。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 3. 主要會計政策(續)

#### (u) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策(續)

#### (u) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：  
(續)
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(a)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

有關聯人士的定義中，聯營公司包括該聯營公司之附屬公司，合營公司包括該合營公司之附屬公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.



### 3. 主要會計政策(續)

#### (v) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

#### (w) 香港財務報告準則之未來變動

於本財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港會計準則	投資實體 <sup>[1]</sup>
第27號	
(2011年)、	
香港財務報告	
準則第10號	
及香港財務	
報告準則	
第12號之	
修訂本	
香港會計準則	呈列－抵銷
第32號	金融資產及
之修訂本	金融負債 <sup>[1]</sup>
香港會計準則	非金融資產
第36號	可收回金額
之修訂本	的披露 <sup>[1]</sup>
香港會計準則	衍生工具更替
第39號	及對沖會計
之修訂本	之延續 <sup>[1]</sup>
香港國際財務	徵稅 <sup>[1]</sup>
報告詮釋	
委員會－	
詮釋第21號	

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Segment reporting

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

#### (w) Future changes in HKFRSs

At the date of authorisation of these financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to	<i>Investment Entities</i> <sup>[1]</sup>
HKAS 27 (2011),	
HKFRS 10 and	
HKFRS 12	
Amendments to	<i>Presentation – Offsetting Financial</i>
HKAS 32	<i>Assets and Financial Liabilities</i> <sup>[1]</sup>
Amendments to	<i>Recoverable Amount Disclosures</i>
HKAS 36	<i>for Non-Financial Assets</i> <sup>[1]</sup>
Amendments to	<i>Novation of Derivatives and</i>
HKAS 39	<i>Continuation of</i>
	<i>Hedge Accounting</i> <sup>[1]</sup>
HK(IFRIC) – Int 21	<i>Levies</i> <sup>[1]</sup>

### 3. 主要會計政策(續)

#### (w) 香港財務報告準則之未來變動 (續)

香港會計準則 第19號 之修訂本 (2011)	界定福利 計劃 —員工 供款 <sup>[2]</sup>
香港財務 報告準則	2010年至 2012年週期 之年度改進 <sup>[3]</sup>
香港財務 報告準則	2011年至 2013年週期 之年度改進 <sup>[3]</sup>
香港財務報告 準則第14號	規管遞延 賬戶 <sup>[4]</sup>
香港財務報告 準則第9號	金融工具 <sup>[5]</sup>
香港財務報告 準則第9號、 香港財務報告 準則第7號及 香港會計準則 第39號 之修訂本	金融工具 (對沖會計 及香港財務 報告準則 第9號、 第7號及 香港會計 準則第39號 之修訂本) <sup>[5]</sup>

- <sup>[1]</sup> 於2014年1月1日或之後開始之年度期間生效
- <sup>[2]</sup> 於2014年7月1日或之後開始之年度期間生效
- <sup>[3]</sup> 於2014年7月1日或之後開始之年度期間生效，除了若干修訂會按未來適用法應用於2014年7月1日或之後的相關交易。
- <sup>[4]</sup> 於2016年1月1日或之後開始之年度期間生效
- <sup>[5]</sup> 無強制性的生效日期，但可供採納。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Future changes in HKFRSs (Continued)

Amendments to HKAS 19 (2011)	Defined Benefit Plans – Employee Contributions <sup>[2]</sup>
Various HKFRSs	Annual Improvements Project – 2010-2012 Cycle <sup>[3]</sup>
Various HKFRSs	Annual Improvements Project – 2011-2013 Cycle <sup>[3]</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>[4]</sup>
HKFRS 9	Financial Instruments <sup>[5]</sup>
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39) <sup>[5]</sup>

- <sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>[2]</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>[3]</sup> Effective for annual periods beginning on or after 1 July 2014, except for certain amendments which are effective prospectively for relevant transactions occurred on or after 1 July 2014
- <sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>[5]</sup> No mandatory effective date determined but is available for adoption

### 3. 主要會計政策(續)

#### (w) 香港財務報告準則之未來變動 (續)

對於在以上項目[1]所列明的新訂及經修訂之香港財務報告準則，董事並不預期通過這些新的香港財務報告準則對本集團業績造成任何重大影響。

對於在以上項目[2]至[5]所列明的新訂及經修訂之香港財務報告準則，本集團董事現正對將來採納該等新推出及修訂之準則之潛在影響進行評估，故此，暫不能在此進行對財務報表的影響作出合理估計。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Future changes in HKFRSs (Continued)

The directors do not anticipate that the adoption of those new/revised HKFRSs, as stated in item [1] above, in future periods will have any material impact on the results of the Group.

For the new/revised HKFRSs as stated in item [2] to [5] above, the directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the financial statements.

#### 4. 採納新推出／修訂之香港財務報告準則

香港會計師公會已頒佈多項相關修訂，並首次於本集團及本公司此會計期間生效。當中，下列修改與本集團財務報表有關：

##### 香港會計準則第1號之修訂：其他全面收益項目之呈報

香港會計準則第1號之修訂規定集團之實體綜合其他全面收益內將不會從於符合若干條件時會或可能會重新分類至損益之項目中個別地重新分類至損益之各項目。除呈報有所變動外，此修訂之應用並不會對已確認之賬目構成影響。

此外，此等修訂將標題「收益表」變更為「損益表」和「全面收益表」變更為「損益及其他全面收益表」。然而，香港會計準則第1號仍可就報表選擇使用香港會計準則第1號所使用標題以外之標題。本集團繼續使用「收益表」和「全面收益表」。

#### 4. ADOPTION OF NEW/REVISED HKFRSs

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the changes in accounting policy relevant to the Group's financial statements are as follows:

##### Amendment to HKAS 1: Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to group together items within other comprehensive income that will not be reclassified to profit or loss separately from items that may be reclassified subsequently to profit or loss if certain conditions are met. Other than the presentation changes, the application of the amendments does not have an impact on the amounts recognised.

Further, these amendments change the title for "income statement" to "statement of profit or loss" and "statement of comprehensive income" to "statement of profit or loss and other comprehensive income". However, HKAS 1 retains the option to use titles for the statement other than those used in HKAS 1. The Group continues to use "income statement" and "statement of comprehensive income".

#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 香港財務報告準則第10號：綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號綜合及獨立財務報表及香港詮釋常務委員會詮釋第12號綜合帳目－特別目的實體之規定，引進單一控制模式，以釐定是否合併被投資公司之賬目。此準則更改對控制權之定義，其視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔或權利，及能否對被投資公司行使權力以影響回報金額。

根據香港財務報告準則第10號之過渡性條文，本集團重新評估於初始應用日期對其被投資公司之控制權結論。採納此準則並不會變更本集團就其於該日期參與其他實體業務所達致之控制權結論。

#### 4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

##### HKFRS 10: Consolidated financial statements

HKFRS 10, which replaces the requirements in HKAS 27 *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*, introduces a single control model to determine whether an investee should be consolidated. It changes the definition of control by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

In accordance with the transitional provisions of HKFRS 10, the Group reassessed the control conclusion for its investees at the date of initial application. The exercise does not change any of the control conclusions reached by the Group in respect of its involvement with other entities at that date.

#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 香港財務報告準則第11號：合營安排

香港財務報告準則第11號，取代香港會計準則第31號合營企業權益及香港常務詮釋委員會詮釋第13號共同控制實體－合資者之非現金出資，將合營安排分為聯合業務和合營公司。此分類乃經考慮合營安排的結構、法律形式、合約條款及其他相關事實及情況後，基於合營安排各方之權利及義務而釐定。

聯合業務為一項合營安排，據此對安排擁有共同控制權的各方對該安排相關的資產及負債均享有權利及負有責任，而合營公司為一項合營安排，據此對安排擁有共同控制權的各方對該安排的淨資產享有權利。聯合業務以同線項目為基礎來確認聯合經營者所佔之利益，而合營公司按權益法入賬。比例併法不再容許採用。

由於採納香港財務報告準則第11號，本集團已重新評估其於合營安排之參與及已重新將對合營企業之投資分類為合營公司。該投資繼續按權益法入賬，所以該重新分類沒有對確認金額產生任何重大影響。

#### 4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

##### HKFRS 11: Joint Arrangements

HKFRS 11, which replaces HKAS 31 *Interest in joint ventures* and HKSIC-13 *Jointly controlled entities – Non-monetary contributions by venturers*, divides joint arrangements into joint operations and joint ventures. Such classification is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, legal form, contractual terms and other facts and circumstances.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement while a joint venture is a joint arrangement whereby those parties have rights to the net assets of the arrangement. Joint operations are recognised on a line-by-line basis to the extent of the joint operator's interest while joint ventures are accounted for using the equity method. Proportionate consolidation is no longer allowed.

As a result of the adoption of HKFRS 11, the Group has re-evaluated its involvement in its joint arrangements and has reclassified the investment from jointly controlled entities to joint ventures. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the amounts recognised.

#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 香港財務報告準則第12號：披露於其他實體之權益

香港財務報告準則第12號載列與附屬公司、合營安排、聯營公司及未經綜合入賬結構實體之權益有關之所有相關披露規定之單一準則。一般而言，香港財務報告準則第12號之披露規定較過往相關準則之規定更為廣泛，如含重大少數股東權益之附屬公司，重大聯營公司，重大合營公司之財務資料概況。對於本集團適用的規定，該披露載於財務報表附註18,19和20。

##### 香港財務報告準則第13號：公允值計量

此項新準則提供單一公允值計量指引以改善其一致性，並於其他香港財務報告準則規定或准許有關公允值之計量時披露有關計量。公允值之定義為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。

根據過渡性條文，此準則已按未來適用法應用。除已載於財務報表附註41有關本年度公允值計量之額外披露規定外，應用新準則不會對已確認之賬目構成任何重大影響。

#### 4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

##### HKFRS 12: Disclosure of interest in other entities

HKFRS 12 sets out in a single standard all the disclosure requirements relevant to interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. In general, the disclosures required by HKFRS 12 are more extensive than those previously required by the respective standards, such as summarised financial information of subsidiaries with material NCI, material associates and material joint ventures. To the extent that the requirements are applicable to the Group, those disclosures are set out in notes 18, 19 and 20 to the financial statements.

##### HKFRS 13: Fair value measurement

This new standard improves consistency by providing a single source of guidance for fair value measurement and disclosures about fair value measurement when such measurement is required or permitted by other HKFRSs. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with the transitional provisions, the standard has been applied prospectively. Apart from the additional disclosures about fair value measurements for the current year set out in note 41 to the financial statements, the application of the new standard does not have any material impact on the amounts recognised.

#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 香港會計準則第19號(2011年)：員工福利

香港會計準則第19號(2011年)引入多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了香港會計準則第19號(2011年)引入了多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了「緩衝區法」，「緩衝區法」指界定福利計劃之精算利潤和損失可按員工的預計平均剩餘服務年期被延遲和確認為利潤或虧損。根據修訂後的標準，所有精算收益及虧損會被即時確認為其他全面收益並於權益內。此外，所有過去服務成本(包括未符合條件的過去服務成本)會被即時確認為利潤或虧損。

由於採用香港會計準則第19號(2011年)，本集團已改變之前應用「緩衝區法」的僱員福利相關會計政策。此變動採用了香港會計準則第19號(2011年)中的過渡性條文所以不會對比較資料作敏感度分析。此會計準則的採用並不會對本集團之本年度及遞延稅項和業績及財務狀況構成重大影響。會計政策的變動已追溯採納，而相對調整於二零一二年一月一日以及二零一二年十二月三十一日之比較資料亦重列如下：

#### 4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

##### HKAS 19 (2011): Employee Benefits

HKAS 19 (2011) introduces a number of amendments to the accounting for employee benefits. Among them, HKAS 19 (2011) eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit obligations could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income within equity. In addition, all past service costs (including unvested past service costs) are required to be recognised immediately in profit or loss.

As a result of the adoption of HKAS 19 (2011), the Group has changed its accounting policy with respect to defined benefit plans, for which the corridor method was previously applied. The adoption is made in accordance with the transitional provisions as set out in HKAS19 (2011) and no sensitivity analysis is disclosed on comparative information. The change in this accounting policy did not have a material effect on the current and deferred taxation as well as the result and the financial position of the Group and the Company in current year. This change in accounting policy has been applied retrospectively by restating the balances at 1 January 2012 and 31 December 2012, with consequential adjustments to comparatives for the year ended 31 December 2012 as follows:



**4. 採納新推出／修訂之香港財務報告準則(續)**

**4. ADOPTION OF NEW/REVISED HKFRSs (Continued)**

香港會計準則第19號(2011年)：員工福利(續)

**HKAS 19 (2011): Employee Benefits (Continued)**

本集團	The Group	先前呈報 As previously reported 千美元 US\$'000	採用香港會計 準則第19號 (2011)之影響 Effect of the adoption of HKAS 19 (2011) 千美元 US\$'000	經重列 As restated 千美元 US\$'000
			增加／(減少) Increase/ (Decrease)	
<b>綜合收益表</b>	<b>Consolidated income statement</b>			
<b>截至2012年</b>	<b>for the year ended</b>			
<b>12月31日：</b>	<b>31 December 2012:</b>			
行政費用	Administrative expenses	302,040	(4,590)	297,450
本年度溢利	Profit for the year	600,129	4,590	604,719
年內應佔溢利：	Attributable to:			
本公司股東	Owners of the Company	455,171	3,451	458,622
少數權益股東	Non-controlling interests	144,958	1,139	146,097
<b>綜合全面收益表</b>	<b>Consolidated statement of</b>			
<b>截至2012年</b>	<b>comprehensive income for the</b>			
<b>12月31日：</b>	<b>year ended 31 December 2012:</b>			
界定福利責任 之重估值	Remeasurement of defined benefit obligations	—	7,016	7,016
本年度全面 收益總額	Total comprehensive income for the year	636,249	11,606	647,855
應佔全面收益：	Attributable to:			
本公司股東	Owners of the Company	481,891	8,813	490,704
少數權益股東	Non-controlling interests	154,358	2,793	157,151
每股溢利截至2012年	Earnings per share for the year			
12月31日：	ended 31 December 2012:			
基本	Basic	US8.14 cents	US0.06 cents	US8.20 cents
攤薄	Diluted	US8.11 cents	US0.06 cents	US8.17 cents

4. 採納新推出／修訂之香港財務報告準則(續)

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

香港會計準則第19號(2011年)：員工福利(續)

HKAS 19 (2011): Employee Benefits (Continued)

本集團	The Group	先前呈報	採用香港會計準則第19號(2011)之影響	經重列
		As previously reported	Effect of the adoption of HKAS 19 (2011)	As restated
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
			增加／(減少) Increase/ (Decrease)	

綜合財務狀況表  
截至2012年  
12月31日：

Consolidated statement of  
financial position  
at 31 December 2012:

員工福利責任	Employee benefit obligations	18,060	8,060	26,120
儲備	Reserves	2,456,313	(6,783)	2,449,530
— 重估值儲備	– Remeasurement reserve	—	(11,655)	(11,655)
— 保留溢利	– Retained profits	1,559,147	4,872	1,564,019
本公司股東應佔權益	Total capital and reserves attributable to owners of the Company	2,550,933	(6,783)	2,544,150
少數股東權益	Non-controlling interests	946,312	(1,277)	945,035
股東權益總額	Total equity	3,497,245	(8,060)	3,489,185

綜合財務狀況表  
於2012年  
1月1日：

Consolidated statement of  
financial position at  
1 January 2012:

員工福利責任	Employee benefit obligations	14,064	19,666	33,730
儲備	Reserves	1,965,581	(15,596)	1,949,985
— 重估值儲備	– Remeasurement reserve	—	(17,017)	(17,017)
— 保留溢利	– Retained profits	1,307,047	1,421	1,308,468
本公司股東應佔權益	Total capital and reserves attributable to owners of the Company	2,099,745	(15,596)	2,084,149
少數股東權益	Non-controlling interests	586,521	(4,070)	582,451
股東權益總額	Total equity	2,686,266	(19,666)	2,666,600

**4. 採納新推出／修訂之香港財務報告準則(續)**

**4. ADOPTION OF NEW/REVISED HKFRSs (Continued)**

香港會計準則第19號：(2011年)員工福利(續)

**HKAS 19 (2011): Employee Benefits (Continued)**

本公司	The Company	先前呈報 As previously reported 千美元 US\$'000	採用香港會計 準則第19號 (2011)之影響 Effect of the adoption of HKAS 19 (2011) 千美元 US\$'000 增加／(減少) Increase/ (Decrease)	經重列 As restated 千美元 US\$'000
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財務狀況表  
於2012年  
12月31日：

**Statement of financial position  
at 31 December 2012:**

員工福利責任	Employee benefit obligations	9,441	3,390	12,831
儲備	Reserves	192,835	(3,390)	189,445
— 重估值儲備	— Remeasurement reserve	—	(6,508)	(6,508)
— 保留溢利	— Retained profits	161,291	3,118	164,409
股東權益總額	Total equity	287,455	(3,390)	284,065

財務狀況表  
於2012年  
1月1日：

**Statement of financial position  
at 1 January 2012:**

員工福利責任	Employee benefit obligations	8,425	9,876	18,301
儲備	Reserves	171,200	(9,876)	161,324
— 重估值儲備	— Remeasurement reserve	—	(10,661)	(10,661)
— 保留溢利	— Retained profits	165,279	785	166,064
股東權益總額	Total equity	305,364	(9,876)	295,488

香港財務報告準則：2009年至2011年  
週期之年度改進

**Various HKFRSs: Annual Improvements Project - 2009-2011  
Cycle**

此等改進包括一系列對準則的改進，與本集團相關的改進如下：

The improvements comprise a number of improvements to standards including the following that are considered to be relevant to the Group:

#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 香港會計準則第1條：財務報表的呈報－對比較資料要求之澄清

該修訂澄清當企業根據香港會計準則第1條之要求而準備額外的財務狀況表時，該財務狀況表應於上一期開始之日，即是，年初狀況。而該財務狀況表不需要提供附註。該澄清還明確指出，當管理層自願提供額外比較報表時，應該為這些額外報表提供附註。本集團已決定不自願提供額外比較報表，故採納此項修訂並沒有對財務報表有影響。

##### 香港會計準則第16條：物業、機器及設備－對維修設備之澄清

該修訂澄清當備件和維修設備符合物業、機器及設備之定義時，應分類為物業、機器及設備而非存貨。根據本集團之會計政策，由於只有預期不會使用超過一年的備件和維修設備才分類為存貨，故採納此項修訂並沒有對財務報表有重大影響。

#### 4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

##### HKAS 1: Presentation of Financial Statements - Clarification of the Requirements for Comparative Information

The amendment clarifies that when an entity produces an additional statement of financial position as required by HKAS 1, the statement of financial position should be as at the date of the beginning of the preceding period, that is, the opening position. No notes are required to support this statement of financial position. It also clarifies that when management provides additional comparative statements voluntarily, it should present the supporting notes to these additional statements. The Group has decided not to provide additional comparative statements voluntarily and therefore the adoption of this amendment has no impact on the financial statements.

##### HKAS 16: Property, Plant and Equipment - Classification of Servicing Equipment

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. Since only spare parts and servicing equipment which are not expected to be used for more than one period are classified as inventory according to the Group's accounting policy, the adoption of this amendment has no material impact on the financial statements.

#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 香港財務報告準則第7號之修訂：披露－抵銷金融資產及金融負債

此修訂引入有關金融資產與金融負債互相抵銷之新增披露事項，包括a)已確認金融資產與已確認金融負債之總金額；b)當決定財務狀況表呈報之淨金額時，按照香港會計準則第32號之對銷金額；c)財務狀況表呈報之淨金額；d)受可執行之總淨額結算安排或類似協議之金額而不包括在上述項目b)中；及e)從上述項目c)扣除上述項目d)之淨金額。由於本集團並無抵銷金融工具，亦沒有訂立受香港財務報告準則第7號披露規定所規限之總淨額結算安排或類似協議，因此採納此修訂對本集團之財務報表並無影響。

#### 5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

#### 4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

##### Amendment to HKFRS 7: Disclosure - Offsetting Financial Assets and Financial Liabilities

These amendments added disclosure requirements for offsetting financial assets and financial liabilities, including a) the gross amounts of those recognised financial assets and recognised financial liabilities; b) the amounts that are set off in accordance with HKAS 32 when determining the net amounts presented in the statement of financial position; c) the net amounts presented in the statement of financial position; d) the amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in item b) above, and e) the net amount after deducting the amounts in item d) from item c) above. The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

## 5. 關鍵會計估計及判斷(續)

### (i) 主要估計不確定性的來源

#### 使用年限及物業、機器及設備 及土地租約溢價之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及土地租約溢價之殘值，可用年期及折舊／攤銷方法。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須評估是否已發生可能影響資產價值之事件或該影響資產價值之事件不再存在。倘出現減值跡象，則會參考使用價值及售價淨額釐定該等資產的可收回金額。使用價值以折現現金流量法釐定。鑑於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Key sources of estimation uncertainty

#### Useful lives and impairment of property, plant and equipment and prepaid lease payments

The directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and prepaid lease payments at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs to sell. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs to sell, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

## 5. 關鍵會計估計及判斷(續)

### (i) 主要估計不確定性的來源(續)

#### 遞延稅項資產

於結算日，合併財務狀況表並沒有源於稅務虧損之未確認之遞延稅項資產。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅暫時差異。如將來實際發生之收益與原本預估有差異，經扣除了之前未確認之稅務虧損後，重大的遞延稅項資產確認便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

#### 遞延稅項負債

本集團基於在中國的若干實體的利潤並不會在可見將來中分配，故並未對這些未分配利潤作出預提稅之遞延稅項撥備。有關遞延稅項負債之詳情載於財務報表附註34。

## 6. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Key sources of estimation uncertainty (Continued)

#### Deferred tax assets

As at the end of the reporting period, no deferred tax asset in relation to unused tax losses has been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition of deferred tax assets may arise, after taking into account the utilisation of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.

#### Deferred tax liabilities

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the financial statements.

## 6. TURNOVER

The Group's turnover represents revenue arising from the sale of goods at invoiced value to customers, net of returns, discounts and Value Added Tax.

## 7. 分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、方便食品及其他業務包括投資控股、物流及支援功能業務。

執行董事以本年度經營分部之已扣除財務費用之業績作出經營分部資源分配決定及評估其表現。

分部資產包括除可供出售金融資產，按公允價值列賬及在損益賬處理的金融資產、聯營公司權益及合營公司權益外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於財務報表附註3「主要會計政策」所述本集團的會計政策一致。

客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團多於99%的非流動資產(可供出售金融資產除外)均位於中國。

並無來自單一外部客戶的收入佔本集團收入10%或以上。

## 7. SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective as over 99% of the Group's sales and business are conducted in the PRC. Business reportable operating segments identified are instant noodles, beverages, instant food and others. The segment of others includes investment holding, logistics and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment result after finance costs for the year which is consistent with that in the financial statements.

Segment assets include all assets with the exception of available-for-sale financial assets, financial assets at fair value through profit or loss, interest in associates and joint ventures. Segment liabilities include all liabilities with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3 to the financial statements.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, over 99% of the Group's non-current assets other than available-for-sale financial assets are located in the PRC.

No revenue from a single external customer amounted to 10% or more of the Group's revenue.



## 7. 分部資料(續)

於2013年及2012年12月31日之分  
部資料如下：

### 業務分部分析

## 7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December 2013  
and 2012 is as follows:

### Business segment analysis

		2013					
		方便麵			其他	內部沖銷	
		Instant	飲品	方便食品	Others	Inter-	合計
		noodles	Beverages	Instant food	Others	segment	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	4,332,159	6,267,617	202,518	138,702	—	10,940,996
分部間之收益	Inter-segment revenue	51	855	301	100,492	(101,699)	—
分部營業額	Segment revenue	4,332,210	6,268,472	202,819	239,194	(101,699)	10,940,996
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	490,965	198,526	(11,043)	31,713	(3,220)	706,941
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	—	19,266	(3,217)	—	—	16,049
<b>除稅前溢利(虧損)</b>	<b>Profit (loss) before taxation</b>	490,965	217,792	(14,260)	31,713	(3,220)	722,990
稅項	Taxation	(154,184)	(62,912)	231	(11,814)	—	(228,679)
<b>本年度之溢利(虧損)</b>	<b>Profit (loss) for the year</b>	336,781	154,880	(14,029)	19,899	(3,220)	494,311
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,420,533	5,075,114	182,198	839,614	(1,232,099)	8,285,360
聯營公司權益	Interest in associates	—	25,628	3,422	—	—	29,050
合營公司權益	Interest in joint ventures	—	57,883	22,393	—	—	80,276
未分配資產	Unallocated assets						29,635
總資產	Total assets						8,424,321
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	1,290,983	3,179,545	77,143	1,106,220	(1,184,143)	4,469,748
未分配負債	Unallocated liabilities						28,186
總負債	Total liabilities						4,497,934

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2013					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant food	Others	Inter-	Total
		noodles				segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	93,054	342,116	7,880	9,288	—	452,338
資本開支	Capital expenditures	221,364	631,213	7,714	35,799	—	896,090
減值虧損	Impairment losses	14,200	35,602	—	—	—	49,802
回沖減值虧損	Reversal of impairment losses	6,381	—	—	—	—	6,381
利息收入	Interest income	53,984	6,835	968	10,015	(20,275)	51,527
利息支出	Interest expenses	9	29,446	—	28,171	(20,275)	37,351

## 7. 分部資料(續)

### 業務分部分析(續)

## 7. SEGMENT INFORMATION (Continued)

### Business segment analysis (Continued)

		2012					
		方便麵	飲品	方便食品	其他	內部沖銷 Inter- segment elimination	合計 Total
		Instant noodles	Beverages	Instant food	Others	千美元 US\$'000	千美元 US\$'000
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
			(經重列) (restated)		(經重列) (restated)		(經重列) (restated)
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	3,959,782	4,930,961	234,044	87,065	—	9,211,852
分部間之收益	Inter-segment revenue	874	1,410	84	96,168	(98,536)	—
分部營業額	Segment revenue	3,960,656	4,932,371	234,128	183,233	(98,536)	9,211,852
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	464,268	168,704	7,032	4,322	(5,669)	638,657
應佔聯營及合營公司業績	Share of results of associates and joint ventures	—	3,966	—	—	—	3,966
收購議價收益(已扣除收購直接相關費用)	Gain on bargain purchases, net of expenses related to acquisition	—	189,859	—	—	—	189,859
<b>除稅前溢利</b>	<b>Profit before taxation</b>	464,268	362,529	7,032	4,322	(5,669)	832,482
稅項	Taxation	(140,866)	(75,713)	(3,481)	(7,703)	—	(227,763)
<b>本年度之溢利(虧損)</b>	<b>Profit (loss) for the year</b>	323,402	286,816	3,551	(3,381)	(5,669)	604,719

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2012					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant noodles	Beverages	Instant food	Others	Inter-segment elimination	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		(經重列)			(經重列)		(經重列)
		(restated)			(restated)		(restated)
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
聯營公司權益	Interest in associates	—	21,324	—	—	—	21,324
合營公司權益	Interest in joint ventures	—	49,404	13,710	—	—	63,114
未分配資產	Unallocated assets						55,672
總資產	Total assets						7,473,263
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
未分配負債	Unallocated liabilities						26,120
總負債	Total liabilities						3,984,078
<b>其他資料</b>	<b>Other information</b>						
折舊及攤銷	Depreciation and amortisation	78,889	294,925	6,152	7,791	—	387,757
資本開支	Capital expenditures	337,123	519,012	20,026	5,361	—	881,522
減值虧損	Impairment losses	13,900	—	—	—	—	13,900
回沖減值虧損	Reversal of impairment losses	3,487	—	—	—	—	3,487
利息收入	Interest income	48,910	19,996	1,290	6,207	(27,998)	48,405
利息支出	Interest expenses	760	39,007	—	20,904	(27,998)	32,673

8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2013 千美元 US\$'000	2012 千美元 US\$'000
<b>其他收益</b>	<b>Other revenue</b>		
利息收入	Interest income	51,527	48,405
股利收入	Dividend income	747	1,595
		<b>52,274</b>	50,000
<b>其他淨收入</b>	<b>Other net income</b>		
衍生金融工具之公允值變動	Change in fair values of derivative financial instruments	12,181	—
匯兌收益淨額	Exchange gains, net	18,812	6,269
出售廢品之收益	Gain on sales of scrapped materials	31,057	26,722
政府補助	Government grants	47,814	35,978
收購議價收益，已扣除 收購直接相關費用	Gain on bargain purchase, net of expenses related to acquisition	—	189,859
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	14,397	—
其他	Others	39,150	35,939
		<b>163,411</b>	294,767
		<b>215,685</b>	344,767

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
經扣除(計入)下列項目後：		This is stated after charging (crediting):	
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	<b>39,545</b>	36,904
減：利息支出资本化列入物業、機器及設備(加權平均資本化率為2.08%(2012:2.43%))	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.08% (2012: 2.43%)	<b>(2,194)</b>	(4,231)
		<b>37,351</b>	32,673
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	<b>947,910</b>	782,738
以權益結算股份支付之款項	Equity-settled share-based payment expenses	<b>11,930</b>	13,723
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>108,520</b>	99,433
界定福利計劃	Defined benefit plans	<b>3,592</b>	982
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	<b>1,471</b>	1,455
非審核服務費用	Non-audit services fee	—	422
已售存貨成本#	Cost of inventories#	<b>7,630,997</b>	6,457,364
折舊	Depreciation	<b>444,303</b>	380,845
土地租約溢價之攤銷	Amortisation of prepaid lease payments	<b>7,282</b>	6,346
無形資產攤銷(已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	<b>753</b>	566
按公允價值列賬及在損益賬處理的金融資產之公允價值變動	Change in fair value of financial assets at fair value through profit or loss	<b>(265)</b>	(80)

**9. 除稅前溢利(續)**

**9. PROFIT BEFORE TAXATION (Continued)**

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
經扣除(計入)下列項目後： This is stated after charging (crediting):			
物業、機器及設備之 減值虧損 (已包括於其他經營費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	49,802	13,900
回沖物業、機器及設備 之減值虧損	Reversal of impairment loss of property, plant and equipment	(6,381)	(3,487)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	72,035	60,678
出售物業、機器及設備之 (收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(5,200)	3,791
出售按公允值列賬及在 損益賬處理的金融資產 之收益	Gain on disposal of financial assets at fair value through profit or loss	(437)	—
出售可供出售金融 資產之(收益)虧損	(Gain) Loss on disposal of available- for-sale financial assets	(14,397)	4,656

# 已售存貨成本中包括744,105,000美元(2012: 618,264,000美元)與員工成本, 折舊, 土地租約溢價之攤銷及建築物營運租約有關並同時分別披露在上述相對項目的總額中。

# Cost of inventories includes US\$744,105,000 (2012: US\$618,264,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above

## 10. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments received or receivable by the Company's directors are as follows:

		2013						
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	小計 Sub-total	以股份支付 之款項 Share-based payments	退休保障 計劃供款 Retirement scheme contribution	總計 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	1,024	229	1,453	2,748	1	4,202
井田毅	Takeshi Ida	53	8	—	61	—	—	61
吳崇儀	Wu Chung-Yi	50	12	—	62	—	—	62
魏應交	Wei Ying-Chiao	50	12	—	62	—	—	62
吉澤亮	Ryo Yoshizawa	50	20	—	70	—	—	70
井田純一郎	Junichiro Ida	55	16	—	71	—	—	71
長野輝雄	Teruo Nagano	13	4	—	17	—	—	17
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	12	—	62	—	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	—	58
深田宏	Hiromu Fukada	50	12	—	62	—	—	62
		621	1,128	229	1,978	2,748	1	4,727



## 10. 董事及高階僱員酬金(續)

井田毅先生在2013年8月20日辭世及長野輝雄先生在2013年9月19日獲委任為本公司執行董事。

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

Mr. Takeshi Ida deceased on 20 August 2013 and Mr. Teruo Nagano was appointed as an executive director of the Company on 19 September 2013.

		2012						
		薪金及 其他酬金	花紅		以股份支付 之款項		退休保障 計劃供款	
		Salaries and other emoluments	Discretionary bonuses		小計	Share-based payments	Retirement scheme contribution	總計
		Director's fees			Sub-total			Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	1,032	180	1,412	1,724	1	3,137
井田毅	Takeshi Ida	80	16	—	96	—	—	96
吳崇儀	Wu Chung-Yi	50	8	—	58	—	—	58
魏應交	Wei Ying-Chiao	50	16	—	66	—	—	66
吉澤亮	Ryo Yoshizawa	50	32	—	82	—	—	82
井田純一郎	Junichiro Ida	50	16	—	66	—	—	66
獨立非執行董事	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	16	—	66	—	—	66
李長福	Lee Tiong-Hock	50	16	—	66	—	—	66
深田宏	Hiromu Fukada	50	16	—	66	—	—	66
		630	1,168	180	1,978	1,724	1	3,703

於2013年及2012年12月31日止年度並無董事放棄領取酬金。

本集團沒有為勸誘董事加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

No directors have waived emoluments in respect of the years ended 31 December 2013 and 2012.

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

## 10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括1位(2012年: 1位)董事, 其酬金詳情載於上文。其餘4位(2012年: 4位)人士之酬金詳情如下:

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The five individuals whose emoluments were the highest in the Group for the year include one director (2012: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2012: four) are as follows:

		2013 千美元 US\$'000	2012 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	2,417	1,806
以股份支付之款項	Share-based payments	1,196	1,835
花紅	Discretionary bonuses	419	366
退休保障計劃供款	Retirement scheme contribution	8	8
		<b>4,040</b>	4,015

## 10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The emoluments were paid to the four highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2013	2012
769,231 美元至 833,333 美元 (6,000,001 港元 至 6,500,000 港元)	US\$769,231 to US\$833,333 (HK\$6,000,001 to HK\$6,500,000)	1	—
833,334 美元至 897,436 美元 (6,500,001 港元 至 7,000,000 港元)	US\$833,334 to US\$897,436 (HK\$6,500,001 to HK\$7,000,000)	—	1
897,437 美元至 961,538 美元 (7,000,001 港元 至 7,500,000 港元)	US\$897,437 to US\$961,538 (HK\$7,000,001 to HK\$7,500,000)	1	1
961,539 美元至 1,025,641 美元 (7,500,001 港元 至 8,000,000 港元)	US\$961,539 to US\$1,025,641 (HK\$7,500,001 to HK\$8,000,000)	—	1
1,025,642 美元至 1,089,744 美元 (8,000,001 港元 至 8,500,000 港元)	US\$1,025,642 to US\$1,089,744 (HK\$8,000,001 to HK\$8,500,000)	1	—
1,217,949 美元至 1,282,050 美元 (9,500,001 港元 至 10,000,000 港元)	US\$1,217,949 to US\$1,282,050 (HK\$9,500,001 to HK\$10,000,000)	—	1
1,282,051 美元至 1,345,154 美元 (10,000,001 港元 至 10,500,000 港元)	US\$1,282,051 to US\$1,345,154 (HK\$10,000,001 to HK\$10,500,000)	1	—
		<b>4</b>	<b>4</b>

## 11. 稅項

## 11. TAXATION

		2013 千美元 US\$'000	2012 千美元 US\$'000
<b>本年度稅項－ 中國企業所得稅</b>	<b>Current tax – PRC Enterprise income tax</b>		
本年度	Current year	198,842	185,520
比前年度(多計)少計撥備	(Over)/Under provision in prior year	(6,504)	8,082
		<b>192,338</b>	193,602
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之 暫時差異淨額	Origination and reversal of temporary differences, net	8,536	13,683
按本集團於中國之 附屬公司可供分配 利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 34)	27,805	20,478
		<b>36,341</b>	34,161
本年度稅項總額	Total tax charge for the year	<b>228,679</b>	227,763

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截至2013年及2012年內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

中國企業所得稅法定稅率為25%。根據中國大陸相關法律規定，本公司在中國大陸之部份附屬公司享受之首個獲利年度開始，可於首兩年獲全國豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠已於2012年完結。

The Cayman Islands levies no tax on the income of the Company and the Group.

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2013 and 2012.

The statutory tax rate of PRC enterprise income tax is 25%. Pursuant to the relevant laws and regulations in the PRC, certain of the Company's PRC subsidiaries were exempt from PRC enterprise income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. The preferential tax rate resulted from these tax concessions expired in 2012.

## 11. 稅項(續)

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司稅率為15%(2012年：15%)。

本集團之除稅前溢利與本年度稅項對賬如下：

## 11. TAXATION (Continued)

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2012:15%).

The Group's profit before taxation is reconciled to the tax expense for the year as follows:

### 稅項開支之對賬

### Reconciliation of tax expense

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
除稅前溢利	Profit before taxation	722,990	832,482
按中國法定稅率25% 之稅項(2012年：25%)	Income tax at statutory tax rate of 25% in the PRC (2012:25%)	180,748	208,120
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(4,012)	(991)
不可扣稅開支	Non-deductible expenses	19,684	23,230
無需課稅收入	Tax exempt revenue	(6,065)	(54,120)
未確認稅項虧損	Unrecognised tax losses	23,084	30,448
未確認暫時差異	Unrecognised temporary differences	5,512	2,582
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(13,008)	(5,522)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 34)	27,805	20,478
優惠稅率減免	Effect of preferential tax rates	—	(567)
於西部大開發的中國 附屬公司之稅收減免	Effect of tax relief on PRC's subsidiaries in Western Region	(7,273)	(8,465)
以前年度(多計)少計撥備	(Over)/Under provision in prior years	(6,504)	8,082
其他	Others	8,708	4,488
本年度稅項	Tax expense for the year	228,679	227,763

## 12. 股東應佔溢利

股東應佔綜合溢利包括虧損33,049,000美元(2012年：經重列36,142,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下：

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of US\$33,049,000 (2012: US\$36,142,000 as restated) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to owners dealt with in the Company's financial statements	(33,049)	(36,142)
上一財政年度溢利之應佔附屬公司股息並已於年內獲批准及派發	Dividends from subsidiaries attributable to the profits of the previous financial years, approved and paid during the year	237,352	199,766
本年度本公司溢利	Company's profit for the year	204,303	163,624

## 13. 股息

(a) 本公司股東於本年度應得之股息：

## 13. DIVIDENDS

(a) Dividends payable to owners of the Company attributable to the year:

		2013 千美元 US\$'000	2012 千美元 US\$'000
結算日後擬派之末期股息每股普通股3.65美仙(2012年：每股普通股3.22美仙)	Final dividend proposed after the end of the reporting period of US3.65 cents (2012: US3.22 cents) per ordinary share	204,269	180,091

於2014年3月24日的會議，董事建議派發末期股息每股普通股3.65美仙。此建議末期股息於財務狀況表中不視為應付股息。

At meeting held on 24 March 2014, the directors recommended the payment of final dividend of US3.65 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position.

### 13. 股息(續)

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

### 13. DIVIDENDS (Continued)

- (b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year:

		2013 千美元 US\$'000	2012 千美元 US\$'000
於本年內批准及於本年內派發屬於前年度末期股息為每股普通股3.22美仙 (2012年：每股普通股3.75美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.22 cents (2012: US3.75 cents) per ordinary share	<b>180,123</b>	209,707

### 14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

### 14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is as follows:

		2013	2012 (經重列) (restated)
(a) 每股基本溢利	(a) Basic earnings per share		
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	<b>408,544</b>	458,622
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	<b>5,594,388</b>	5,591,945
每股基本溢利(美仙)	Basic earnings per share (US cents)	<b>7.30</b>	8.20

14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利

(b) Diluted earnings per share

		2013	2012 (經重列) (restated)
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	408,544	458,622
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,594,388	5,591,945
本公司購股權計劃之影響	Effect of the Company's share option scheme	17,490	19,952
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,611,878	5,611,897
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.28	8.17



## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團		(a) Group							
		(附註ii)			機器 及設備	電器 及設備			
		永久業權	(附註iii)	樓宇	Machinery and equipment	Electrical and equipment	雜項設備	在建工程	合計
		(Note ii)	(Note iii)	Building	equipment	and equipment	Miscellaneous equipment	Construction in progress	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬 – 截至		Reconciliation of carrying amount –							
2012年12月31日		year ended 31 December 2012							
止年度									
於年初	At beginning of year	—	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872	
添置	Additions	—	30,311	172,994	3,712	83,281	552,858	843,156	
添置 – 業務合併	Additions – business combination	—	164,653	186,377	4,795	118,139	13,389	487,353	
落成後轉撥	Transfer upon completion	—	170,701	359,923	149	15,140	(545,913)	—	
重分類	Reclassification	—	—	—	(393)	393	—	—	
減值虧損 (附註1)	Impairment loss (Note 1)	—	—	(13,900)	—	—	—	(13,900)	
回沖減值虧損 (附註1)	Reversal of impairment loss (Note 1)	—	—	3,487	—	—	—	3,487	
出售	Disposals	—	(703)	(3,719)	(650)	(3,195)	—	(8,267)	
折舊	Depreciation	—	(42,821)	(223,200)	(5,284)	(109,540)	—	(380,845)	
滙兌差額	Exchange differences	—	5,837	21,991	96	2,254	10,702	40,880	
於結算日	At end of the reporting period	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736	

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團(續)

(a) Group (Continued)

		(附註ii) 永久業權 土地 (Note ii) Freehold land 千美元 US\$'000	(附註iii) 樓宇 (Note iii) Building 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Electrical appliances and equipment 千美元 US\$'000	在建工程 Miscellaneous equipment 千美元 US\$'000	合計 Construction in progress 千美元 US\$'000	Total 千美元 US\$'000
賬面值對賬 – 截至 2013年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2013							
於年初	At beginning of year	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
添置	Additions	17,485	41,271	212,509	5,161	85,817	491,992	854,235
落成後轉撥	Transfer upon completion	—	337,064	633,250	4,681	28,029	(1,003,024)	—
減值虧損(附註i)	Impairment loss (Note i)	—	—	48,977	825	—	—	49,802
回沖減值虧損(附註i)	Reversal of impairment loss (Note i)	—	—	6,381	—	—	—	6,381
出售	Disposals	—	(2,223)	(4,210)	(1,264)	(4,928)	—	(12,625)
折舊	Depreciation	—	(58,284)	(272,219)	(4,925)	(108,875)	—	(444,303)
滙兌差額	Exchange differences	—	24,434	65,451	352	9,435	29,806	129,478
於結算日	At end of the reporting period	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
於2013年1月1日	At 1 January 2013							
原值	Cost	—	1,269,279	4,394,510	52,184	698,183	1,031,789	7,445,945
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(349,726)	(1,638,313)	(35,181)	(420,989)	—	(2,444,209)
賬面淨值	Net carrying amount	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
於2013年12月31日	At 31 December 2013							
原值	Cost	17,485	1,676,273	5,290,804	55,594	807,457	550,563	8,398,176
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(414,458)	(1,942,422)	(35,411)	(520,785)	—	(2,913,076)
賬面淨值	Net carrying amount	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100

## 15. 物業、機器及設備(續)

### (a) 本集團(續)

附註：

- (i) 年內，本集團考慮了不斷的現代化，擴充及新生產線的投入，評估了有減值跡象的機器設備之可收回金額。一些機器設備因長期閒置或功能退化需要減值。這些機器設備賬面值因此減值49,802,000美元(2012年：13,900,000美元)。該機器設備之可收回金額評估乃根據其公允值減去於近日市場上同類型機器可觀察之市場價值做參考的出售成本。

年內，一些在往年已減值之機器設備已出租給其他方並收取租金收入。於結算日，本集團重新評估了這些機器設備之可收回金額並回沖減值虧損6,381,000美元(2012年：3,487,000美元)。

- (ii) 土地表示位於香港以外的永久業權土地。
- (iii) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，帳面淨值總額為15,925,000美元(2012年：27,032,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### (a) Group (Continued)

Notes :

- (i) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries with impairment indicators, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged period of being idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$49,802,000 (2012: US\$13,900,000). The estimates of the recoverable amounts of these manufacturing plant and machineries were principally based on their fair value less costs to sell that were determined by reference to recent observable market prices for similar assets.

During the year, certain machineries which had been impaired previously were leased to other party for earning rentals. At the end of the reporting period, the Group re-assessed the recoverable amounts of these machineries and impairment loss of US\$6,381,000 (2012: US\$3,487,000) was reversed.

- (ii) The land represents the freehold land located outside Hong Kong.
- (iii) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$15,925,000 (2012: US\$27,032,000) have not been obtained due to applying for the change of granted land use purpose. In the opinion of the directors, the Group validly occupies and uses the buildings.

## 15. 物業、機器及設備(續)

### (b) 本公司

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### (b) Company

		2013			2012		
		機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	47	25	72	67	32	99
添置	Additions	—	94	94	—	—	—
出售	Disposals	(19)	(13)	(32)	—	—	—
折舊	Depreciation	(2)	(3)	(5)	(22)	(8)	(30)
滙兌差額	Exchange differences	(1)	—	(1)	2	1	3
於結算日	At end of the reporting period	25	103	128	47	25	72
於12月31日	At 31 December						
原值	Cost	806	137	943	870	63	933
累計折舊	Accumulated depreciation	(781)	(34)	(815)	(823)	(38)	(861)
賬面淨值	Net carrying amount	25	103	128	47	25	72

## 16. 土地租約溢價

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為7,538,000美元(2012年: 6,754,000美元)已計入預付款項及其他應收款項。

## 16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$7,538,000 (2012: US\$6,754,000) and is included in prepayments and other receivables.

## 17. 無形資產

## 17. INTANGIBLE ASSET

		本集團 Group 特許經營權 Concession right	
		2013 千美元 US\$'000	2012 千美元 US\$'000
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>		
於年初	At beginning of the year	28,811	—
添置－業務合併	Additions – business combination	—	29,377
攤銷	Amortisation	(753)	(566)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>28,058</b>	28,811
<b>於結算日</b>	<b>At end of the reporting period</b>		
成本	Cost	29,377	29,377
累計攤銷	Accumulated amortisation	(1,319)	(566)
		<b>28,058</b>	28,811

無形資產是指於2012年3月31日業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品（「CSD」）及佳得樂品牌產品，以及基於中國的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

The intangible asset represents a concession right acquired as a result of a business combination taken place on 31 March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink ("CSD") and Gatorade branded products on a royalty free basis under a specific trademark in the PRC is amortised on the straight-line basis over the contract period of approximately 39 years.

Intangible asset is measured using cost model and is tested for impairment where an indicator of impairment appears.

## 18. 附屬公司權益

## 18. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	345,588	345,788
對附屬公司投資之增加	Contribution to a subsidiary	16,216	13,851
減值虧損	Impairment losses	(33,065)	(33,065)
		<b>328,739</b>	326,574
應收附屬公司款項	Amounts due from subsidiaries	646,709	496,725
減值虧損	Impairment losses	(3,218)	(12,908)
		<b>643,491</b>	483,817
應付附屬公司款項	Amounts due to subsidiaries	(43,766)	(43,724)
		<b>928,464</b>	766,667

於結算期內，已列賬之對附屬公司投資之增加金額為2,365,000美元(2012年：7,429,000美元)。對附屬公司投資之增加代表本公司授予附屬公司僱員以權益結算股份支付之交易的成本而該附屬公司沒有責任清還透過本公司的股本工具接受之服務。

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2012年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損已認列於該附屬公司賬面值5,697,000美元(2012年：17,427,000美元)之應收款項內(減值虧損前)。年內，減值虧損9,690,000美元已經註銷(2012年：認列2,055,000美元)。

During the reporting period, contribution to a subsidiary of US\$2,365,000 (2012: US\$7,429,000) was recognised which represented the cost of equity-settled share-based payment transaction in which the Company grants its share options to a subsidiary's employees where the subsidiary does not have an obligation to settle the services received through using the Company's equity instruments.

Impairment losses were recognised for certain interests in subsidiaries with carrying amounts of US\$36,613,000 (2012: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed their recoverable amounts.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$5,697,000 (2012: US\$17,427,000) (before deducting the impairment loss) because the subsidiaries were expected to suffer continuous losses with no positive cash flows in the foreseeable future. Impairment loss of US\$9,690,000 has been written off (2012: recognised US\$2,055,000) during the year.

## 18. 附屬公司權益(續)

應收／應付附屬公司之款項為無抵押、免息及無固定還款期，但不預期於本結算日起十二個月內認列／還款。

於2013年12月31日主要附屬公司之詳情列示於財務報表附註44。

沒有任何附屬公司於本年度或本結算日持有債券。

### 重大的判斷和假設

本集團持有少於半數的康師傅飲品控股有限公司(「康師傅飲品控股」)的實際股本權益及投票權，根據本集團與另一投資者之間的協定安排，該投資者同意依從本集團在康師傅飲品控股董事會會議投票決定進行投票。康師傅飲品控股董事會並根據簡單多數表決去決定影響康師傅飲品控股回報的相關活動。故本公司董事認為本集團擁有康師傅飲品控股的控制權，並且康師傅飲品控股及其附屬公司在本財務報表中合併入賬。

### 含個別重大少數股東權益之附屬公司的財務資料

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股的資料。此財務資料概要代表內部各公司間抵銷前之金額。

## 18. INTEREST IN SUBSIDIARIES (Continued)

Amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment term but are not expected to be realised/repaid within the next twelve months after the end of the reporting period.

Details of principal subsidiaries at 31 December 2013 are shown in note 44 to the financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

### Significant judgements and assumptions

The Group holds less than half of the effective equity interests and voting rights in Tingyi Asahi Beverage Holding Co., Ltd. ("TAB"). However, based on a contractual arrangement between the Group and one of the other investors, the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB. The relevant activities which significantly affect the TAB's return are determined by the board of directors of TAB based on simple majority votes. Therefore, the directors of the Company concluded that the Group has control over TAB which, including and its subsidiaries is consolidated in these financial statements.

### Financial information of subsidiaries with individually material NCI

The following table shows the information relating to TAB, the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

## 18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
 財務資料(續)

## 18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
 material NCI (Continued)

		於2013年 12月31日 At 31 December 2013	於2012年 12月31日 At 31 December 2012
少數權益股東之擁有權比例 Proportion of NCI's ownership interests		52.49%	52.49%
少數權益股東之投票權比例 * Proportion of NCI's voting rights*		60%	60%
		於2013年 12月31日 At 31 December 2013 千美元 US\$'000	於2012年 12月31日 At 31 December 2012 千美元 US\$'000
流動資產	Current assets	860,313	946,006
非流動資產	Non-current assets	4,280,516	3,925,592
流動負債	Current liabilities	(2,873,643)	(2,751,037)
非流動負債	Non-current liabilities	(286,855)	(329,300)
淨資產	Net assets	1,980,331	1,791,261
少數股東權益賬面價值	Carrying amount of NCI	1,039,475	940,233

\* 不包括本集團與另一投資者之間投票權協定安排之影響

\* exclude the effect of the contractual arrangement on voting right between the Group and one of the other investors



## 18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

## 18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000	截至2012年 12月31日 Year ended 31 December 2012 千美元 US\$'000
營業額	Turnover	<b>6,268,472</b>	4,932,371
本年度溢利	Profit for the year	<b>154,880</b>	286,816
其他全面收益	Other comprehensive income	<b>76,248</b>	7,428
全面收益總額	Total comprehensive income	<b>231,128</b>	294,244
少數權益股東應佔溢利	Profit attributable to NCI	<b>81,297</b>	150,549
少數權益股東應佔全面收益	Total comprehensive income attributable to NCI	<b>121,319</b>	154,449
已付少數權益股東股息	Dividends paid to NCI	<b>26,511</b>	38,099
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	<b>680,812</b>	638,525
投資活動	Investing activities	<b>(610,445)</b>	(384,863)
融資活動	Financing activities	<b>(163,047)</b>	(106,004)

## 18. 附屬公司權益(續)

### 本集團對附屬公司擁有權變動

年內，深圳百事可樂飲料有限公司及鄭州百事可樂飲料有限公司的少數權益股東行使其認沽期權，要求本集團分別以現金代價15,400,000美元及2,975,000美元購入額外10%深圳百事可樂飲料有限公司和20%鄭州百事可樂飲料有限公司的股權。收購後，以上兩間附屬公司成為本集團的全資附屬公司。

## 19. 聯營公司權益

## 18. INTEREST IN SUBSIDIARIES (Continued)

### Change in the Group's ownership interest in subsidiaries

During the year, the non-controlling shareholder of Shenzhen Pepsi-Cola Beverage Company Limited and Zhengzhou PepsiCo Beverages Company Limited exercised their put options, requiring the Group to acquire an additional 10% equity interest in Shenzhen Pepsi-Cola Beverage Company Limited and 20% equity interest in Zhengzhou PepsiCo Beverages Company Limited at a cash consideration of US\$15,400,000 and US\$2,975,000 respectively. As a result of these acquisitions, both subsidiaries become wholly-owned subsidiaries of the Group.

## 19. INTEREST IN ASSOCIATES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	23,610	19,639
應佔收購後業績	Share of post-acquisition results	4,804	1,652
匯兌差額	Exchange difference	636	33
		<b>29,050</b>	21,324

## 19. 聯營公司權益(續)

於結算日聯營公司之明細詳列如下：

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
			2013	2012	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	—	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$5,000,000	45%	—	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

# 英語翻譯只供識別

本集團持有杭州百事可樂飲料有限公司的實際權益是透過一間非全資附屬公司持有其25%股權及透過一間非全資附屬公司持有50%股權的合營公司持有其50%股權。

以上所有聯營公司乃按權益法列賬在綜合財務報表中。

## 19. INTEREST IN ASSOCIATES (Continued)

Details of the associates at the end of the reporting period are as follows:

# English translation for identification purposes only.

The Group's effective interest in Hangzhou Pepsi-cola Beverage Co., Ltd. is through 25% owned by a non-wholly owned subsidiary of the Group and 50% owned by a joint venture which is 50% owned by a non-wholly owned subsidiary of the Group.

All of the above associates are accounted for using the equity method in the consolidated financial statements.

## 19. 聯營公司權益(續)

### 個別非重大聯營公司之財務資料

下表列示本集團按權益法認列之個別非重大聯營公司的合計賬面值及本集團應佔業績。

## 19. INTEREST IN ASSOCIATES (Continued)

### Financial information of individually immaterial associates

The table below shows, in aggregate, the carrying amount and the Group's share of results of associates that are not individually material and accounted for using the equity method.

		於2013年 12月31日 At 31 December 2013 千美元 US\$'000	於2012年 12月31日 At 31 December 2012 千美元 US\$'000
權益賬面值	Carrying amount of interests	29,050	21,324
		截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000	截至2012年 12月31日 Year ended 31 December 2012 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	3,152	1,652
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	3,152	1,652

董事認為，本集團沒有個別重大的聯營公司。

In the opinion of the directors, no associates are individually material to the Group.

## 20. 合營公司權益

## 20. INTEREST IN JOINT VENTURES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	72,349	60,909
應佔收購後業績	Share of post-acquisition results	15,211	2,314
已收股利	Dividend received	(8,596)	—
匯兌差額	Exchange difference	1,312	(109)
		<b>80,276</b>	63,114

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
			2013	2012	
福建新東和食品有限公司 Fujian Sintongho Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.25%	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	中國 PRC	US\$20,000,000	45%	45%	製造及銷售零食製品 Manufacture and sale of snack food products
康普(吳江)食品有限公司 Kangpu (Wujiang) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	處理及銷售肉類製品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	中國 PRC	RMB150,000,000	38%	38%	製造及銷售飲品 Manufacture and sale of beverages

## 20. 合營公司權益(續)

以上所有合營公司乃按權益法列賬在綜合財務報表中。

### 重大的判斷及假設

本集團透過一間全資附屬公司持有康普(吳江)食品有限公司60%的投票權。然而,根據該全資附屬公司與另一投資者之間的合同協議,對被投資回報有重大影響的相關業務須經所有投資者一致決定。因此,本集團認為對該實體不擁有控制權但擁有共同控制權。

### 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

## 20. INTEREST IN JOINT VENTURES (Continued)

All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

### Significant judgements and assumptions

The Group has 60% voting rights in Kangpu (Wujiang) Food Co., Ltd. through a wholly owned subsidiary. However, based on a contractual agreement between the wholly owned subsidiary and another investor, the relevant activities which significantly affect the investee's return require the unanimous consent of all investors. Therefore, the Group determined that it has no control but joint control over this entity.

### Financial information of individually immaterial joint ventures

The table below shows, in aggregate, the carrying amount and the Group's share of results of joint ventures that are not individually material and accounted for using the equity method.

		於2013年 12月31日 At 31 December 2013 千美元 US\$'000	於2012年 12月31日 At 31 December 2012 千美元 US\$'000
權益賬面值	Carrying amount of interests	80,276	63,114
		截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000	截至2012年 12月31日 Year ended 31 December 2012 千美元 US\$'000
本集團應佔： 本年度收益	Group's share of: Profit for the year	12,897	2,314
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	12,897	2,314

## 20. 合營公司權益(續)

董事認為，本集團沒有個別重大的合營公司。

### 承擔

本集團有以下與合營公司權益相關之未認列承擔。

## 20. INTEREST IN JOINT VENTURES (Continued)

In the opinion of the directors, no joint ventures are individually material to the Group.

### Commitments

The Group has the following unrecognised commitments relating to its interests in joint ventures.

		2013 千美元 US\$'000	2012 千美元 US\$'000
承諾提供資金或資源：	<i>Commitments to contribute funding or resources for:</i>		
合營公司權益	Interest in joint ventures	1,800	12,240

## 21. 可供出售金融資產

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
於香港以外之上市 股本證券市值 公允值	<b>Equity security, listed outside Hong Kong</b> At fair value	—	34,947	—	—
私募投資基金 公允值	<b>Private investment funds</b> At fair value	21,275	16,677	21,275	16,677
非上市股本證券 原值	<b>Equity securities, unlisted</b> At costs	11,452	11,452	3,140	3,140
減值虧損	Impairment losses	(8,044)	(8,044)	(342)	(342)
		3,408	3,408	2,798	2,798
		24,683	55,032	24,073	19,475

私募投資基金為於兩個基金之投資，分別為成立於英屬開曼島的有限責任合夥企業及成立於英屬處女島的股份有限責任公司，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計50,000,000美元(2012年：50,000,000美元)，而其中2,992,000美元(2012年：8,967,000美元)已於年內出資。

The private investment funds represent investments in two funds which were set up by limited partnership in Cayman Islands and liability limited by shares incorporated in British Virgin Islands respectively, aim at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$50,000,000 (2012: US\$50,000,000) in these funds, of which US\$2,992,000 (2012: US\$8,967,000) was paid during the year.

## 21. 可供出售金融資產(續)

於結算日，私募投資基金的公允值是由有關基金經理估價。公允值變更已被確認及累計以貸方入賬於投資重估值儲備內，金額為1,606,000美元(2012：以借方入賬於投資重估值儲備內，金額為786,000美元)。私募投資基金的公允值計量時所用之估價技術及重要假設數據列示在財務報表附註41。

非上市投資指非上市股本證券之長期投資。基於需合理估計公允價值的考慮範圍甚為重要，董事認為非上市投資之公允價值不能可靠地計量，故非上市證券乃以成本減去於結算日之減值計量。本集團沒有出售這些非上市股本證券的意向。

可供出售金融資產乃以下列貨幣列值：

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The fair values of the private investment funds were valued by the respective investment managers at the end of the reporting period. Changes in fair value of US\$1,606,000 (2012: US\$786,000 were debited to investment revaluation reserve) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the private investment funds are set out in note 41 to the financial statements.

The unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

The available-for-sale financial assets are denominated in the following currencies:

		Group		Company	
		2013	2012	2013	2012
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
美元	US\$	22,290	17,692	22,290	17,692
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	1,435	36,382	1,557	1,557
其他	Others	226	226	226	226
		24,683	55,032	24,073	19,475



22. 按公允價值列賬及在損益賬處理  
的金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT  
OR LOSS

		Group		Company	
		2013	2012	2013	2012
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
<b>持作買賣投資</b>	<b>Investments held for trading</b>				
於香港以外上市	Equity securities, listed outside				
之股本證券	Hong Kong	114	640	114	640
於香港上市之	Equity securities, listed in				
股本證券	Hong Kong	4,838	—	4,838	—
		4,952	640	4,952	640

按公允價值列賬及在損益賬處理之  
金融資產乃以下列貨幣列值：

The financial assets at fair value through profit or loss are  
denominated in the following currencies:

		Group		Company	
		2013	2012	2013	2012
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
美元	HK\$	4,838	—	4,838	—
日元	JPY	114	—	114	—
新台幣	NTD	—	640	—	640
		4,952	640	4,952	640

### 23. 存貨

### 23. INVENTORIES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
原材料	Raw materials	203,694	188,393
在製品	Work in progress	13,946	13,665
製成品	Finished goods	263,222	276,055
		<b>480,862</b>	478,113

### 24. 應收賬款

### 24. TRADE RECEIVABLES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
應收賬款	Trade receivables		
– 第三方	– From third parties	252,548	226,815
– 聯營公司	– From associates	2,884	2,289
– 合營公司	– From joint ventures	4,995	4,000
		<b>260,427</b>	233,104

本集團之銷售大部份為貨到收現，餘下的銷售之信貸期主要為30至90天。有關應收賬款(扣除壞賬及呆賬減值虧損)於結算日按發票日期編製之賬齡分析列示如下：

The majority of the Group's sales is cash-on-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days. The ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts), based on invoice date, at the end of the reporting period is as follows:

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
0 - 90天	0 - 90 days	248,538	215,991
90天以上	Over 90 days	11,889	17,113
		<b>260,427</b>	233,104

## 24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

## 24. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables which are past due but not impaired is as follows:

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	15,245	13,681
過期31至90天	31-90 days	13,666	12,748
過期超過90天	Over 90 days	3,897	2,802
		<b>32,808</b>	29,231

這些過期但未減值的應收賬款，是來自本集團多名具有良好紀錄的獨立客戶。由於其信譽並無重大的變化，本集團並無對這些賬款餘額作減值，並且管理層認為這些賬款可收回。本集團並未持有與這些賬款相關的抵押品。

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

The trade receivables that are past due but not impaired related to a number of independent customers that have a good track record with the Group. The Group has not impaired these debtors as there has not been a significant change in credit quality and the directors believe that the amounts are recoverable. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The trade receivables are mainly denominated in RMB.

## 25. 預付費用及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	本集團 Group		本公司 Company	
			2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		11,301	23,587	—	—
預付設備款	Prepayments for purchase of equipment		14,781	6,852	—	—
預付土地租約 溢價	Prepayment for purchase of prepaid lease payment		7,577	15,779	—	—
土地租約溢價 流動部份	Current portion of prepaid lease payment		7,538	6,754	—	—
預付增值稅	Prepaid value-added taxes		117,083	106,964	—	—
預付營運開支	Prepaid operating expenses		171,872	168,340	—	—
應收貸款	Loan receivables	25(a)	15,830	25,039	—	—
其他	Others		67,975	65,362	379	793
			413,957	418,677	379	793

### (a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由5.72%至6.56% (2012年：6.00%至6.57%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。根據以現行市場利率折算之預期未來現金流之現值來判斷，此等貸款在結算日之公允價值與其有關賬面值相符。

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

### (a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 5.72% to 6.56% (2012: from 6.00% to 6.57%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using prevailing market rate, approximate their corresponding carrying amount.

At the end of the reporting period, there was no interest due but unpaid and no provision had been made for non-repayment of the advances and interest.

## 26. 應收附屬公司款項

應收附屬公司之款項金額310,000,000美元(2012年: 310,000,000美元)為無抵押、附年息1.45%至4.00%(2012年: 1.45%至4.00%)及按要求還款。

## 26. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$310,000,000 (2012: US\$310,000,000) are unsecured, bearing interest ranging from 1.45% to 4.00% (2012: from 1.45% to 4.00%) per annum and repayable on demand.

## 27. 現金及等同現金項目

## 27. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,234,399	830,225
抵押銀行存款	Pledged bank deposits	15,491	7,673
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,249,890	837,898

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括銀行承兌匯票)的銀行授信之抵押品。

現金及等同現金項目以下列貨幣列值：

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

The cash and cash equivalents are denominated in the following currencies:

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	1,177,937	754,946
美元	US\$	46,665	44,859
歐元	EUR	673	3,333
新台幣	NTD	20,329	33,085
其他	Others	4,286	1,675

有關本集團之外匯風險及信貸風險已於財務報表附註40詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 40 to the financial statements.

## 28. 發行股本

## 28. ISSUED CAPITAL

		本公司 Company			
		2013		2012	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,592,897,360	27,964	5,590,113,360	27,951
根據購股權計劃 發行之股份	Shares issued under share option scheme	3,508,000	18	2,784,000	13
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>5,596,405,360</b>	<b>27,982</b>	5,592,897,360	27,964

2013年，3,508,000購股權獲行使以認購本公司3,508,000普通股股份，總代價為4,208,000美元，其中18,000美元計入股本，而結餘4,190,000美元計入股份溢價賬。另外，1,417,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 3,508,000 options were exercised to subscribe for 3,508,000 ordinary shares of the Company at a consideration of US\$4,208,000, of which US\$18,000 was credited to share capital and the balance of US\$4,190,000 was credited to the share premium account. In additions, US\$1,417,000 has been transferred from the share-based payment reserve to the share premium account.

## 29. 股份溢價

## 29. SHARE PREMIUM

		2013 <i>US\$'000</i>	2012 <i>US\$'000</i>
於年初	At the beginning of the year	66,656	106,213
根據購股權計劃發行之股份	Shares issued under share option scheme	5,607	4,871
已批准及派發2012年／ 2011年末期股息	2012/2011 final dividend approved and paid	(18,832)	(44,428)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>53,431</b>	<b>66,656</b>

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

### 30. 儲備

### 30. RESERVES

#### (a) 集團

#### (a) Group

		與少數股東 權益交易儲備 Transactions								總額
		股份贖回儲備 Capital redemption reserve 千美元 US\$'000	重估值儲備 Remeasur- ement reserve 千美元 US\$'000	with non- controlling interest reserve 千美元 US\$'000	外幣換算儲備 Exchange translation reserve 千美元 US\$'000	投資重估 值儲備 Investment revaluation reserve 千美元 US\$'000	一般儲備 General reserve 千美元 US\$'000	購股權儲備 Share-based payment reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2012年1月1日	At 1 January 2012									
先前呈報	As previously reported	45	—	—	316,657	(5,624)	328,060	19,396	1,307,047	1,965,581
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(17,017)	—	—	—	—	—	1,421	(15,596)
經重列	As restated	45	(17,017)	—	316,657	(5,624)	328,060	19,396	1,308,468	1,949,985
本年度溢利，經重列	Profit for the year, as restated	—	—	—	—	—	—	—	458,622	458,622
其他全面收益	Other comprehensive income									
界定福利責任之重估值，經重列	Remeasurement of defined benefits obligations, as restated	—	5,362	—	—	—	—	—	—	5,362
滙兌差額	Exchange difference on consolidation	—	—	—	18,657	—	—	—	—	18,657
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	3,407	—	—	—	3,407
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	4,656	—	—	—	4,656
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	5,362	—	18,657	8,063	—	—	—	32,082
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	5,362	—	18,657	8,063	—	—	458,622	490,704



### 30. 儲備(續)

### 30. RESERVES (Continued)

#### (a) 集團(續)

#### (a) Group (Continued)

		與少數股東 權益交易儲備		外幣換算儲備	投資重估 值儲備	購股權儲備	保留溢利	總額		
		股份贖回儲備	重估值儲備							
		Capital redemption reserve	Remeasur- ement reserve	with non- controlling interest reserve	Exchange translation reserve	Investment revaluation reserve	一般儲備 General reserve	Share-based payment reserve	Retained profits	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>									
<i>投資與分配</i>	<i>Contributions and distribution</i>									
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	13,723	—	13,723
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,033)	—	(1,033)
已批准及派發2011年末期股息	2011 final dividend approved and paid	—	—	—	—	—	—	—	(165,279)	(165,279)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	—	37,792	—	(37,792)	—
		—	—	—	—	—	37,792	12,690	(203,071)	(152,589)
<i>擁有權變動</i>	<i>Changes in ownership interests</i>									
視作出售附屬公司	Deemed disposal of interest in a subsidiary	—	—	165,548	—	—	—	—	—	165,548
收購額外附屬公司權益	Acquisition of additional equity interests in subsidiaries	—	—	(4,118)	—	—	—	—	—	(4,118)
		—	—	161,430	—	—	—	—	—	161,430
<b>與本公司股東交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	161,430	—	—	37,792	12,690	(203,071)	8,841
於2012年12月31日，經重列	At 31 December 2012, as restated	45	(11,655)	161,430	335,314	2,439	365,852	32,086	1,564,019	2,449,530

### 30. 儲備(續)

#### (a) 集團(續)

		與少數股東 權益交易儲備		Transactions		投資重估 值儲備		購股權儲備		保留溢利	總額
		股份贖回儲備	重估值儲備	with non- controlling interest reserve	外幣換算儲備	Investment revaluation reserve	一般儲備	Share-based payment reserve	保留溢利		
		Capital redemption reserve	Remeasur- ement reserve	with non- controlling interest reserve	Exchange translation reserve	Investment revaluation reserve	General reserve	Share-based payment reserve	Retained profits	Total	
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
於2013年1月1日	At 1 January 2013										
先前呈報	As previously reported	45	—	161,430	335,314	2,439	365,852	32,086	1,559,147	2,456,313	
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(11,655)	—	—	—	—	—	4,872	(6,783)	
經重列	As restated	45	(11,655)	161,430	335,314	2,439	365,852	32,086	1,564,019	2,449,530	
本年度溢利	Profit for the year	—	—	—	—	—	—	—	408,544	408,544	
其他全面收益	Other comprehensive income										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	450	—	—	—	—	—	—	450	
滙兌差額	Exchange difference on consolidation	—	—	—	92,750	—	—	—	—	92,750	
可供出售金融資產公允價值之變動	Fair value changes in available- for-sale financial assets	—	—	—	—	12,780	—	—	—	12,780	
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(14,397)	—	—	—	(14,397)	
其他全面收益總額	Total other comprehensive income	—	450	—	92,750	(1,617)	—	—	—	91,583	
本年度全面收益總額	Total comprehensive income for the year	—	450	—	92,750	(1,617)	—	—	408,544	500,127	
與本公司股東之交易	Transactions with owners of the Company:										
投資與分配	Contributions and distribution										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	11,930	—	11,930	
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,417)	—	(1,417)	
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	—	—	(161,291)	(161,291)	
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	—	66,761	—	(66,761)	—	
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	66,761	10,513	(228,052)	(150,778)	
於2013年12月31日	At 31 December 2013	45	(11,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,879	

其他全面收益各組成項目在2013年  
及2012年均沒有所得稅影響。

### 30. RESERVES (Continued)

#### (a) Group (Continued)

		與少數股東 權益交易儲備		Transactions		投資重估 值儲備		購股權儲備		保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	with non- controlling interest reserve	Exchange translation reserve	Investment revaluation reserve	General reserve	Share-based payment reserve	Retained profits		
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
於2013年1月1日	At 1 January 2013										
先前呈報	As previously reported	45	—	161,430	335,314	2,439	365,852	32,086	1,559,147	2,456,313	
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(11,655)	—	—	—	—	—	4,872	(6,783)	
經重列	As restated	45	(11,655)	161,430	335,314	2,439	365,852	32,086	1,564,019	2,449,530	
本年度溢利	Profit for the year	—	—	—	—	—	—	—	408,544	408,544	
其他全面收益	Other comprehensive income										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	450	—	—	—	—	—	—	450	
滙兌差額	Exchange difference on consolidation	—	—	—	92,750	—	—	—	—	92,750	
可供出售金融資產公允價值之變動	Fair value changes in available- for-sale financial assets	—	—	—	—	12,780	—	—	—	12,780	
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(14,397)	—	—	—	(14,397)	
其他全面收益總額	Total other comprehensive income	—	450	—	92,750	(1,617)	—	—	—	91,583	
本年度全面收益總額	Total comprehensive income for the year	—	450	—	92,750	(1,617)	—	—	408,544	500,127	
與本公司股東之交易	Transactions with owners of the Company:										
投資與分配	Contributions and distribution										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	11,930	—	11,930	
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,417)	—	(1,417)	
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	—	—	(161,291)	(161,291)	
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	—	66,761	—	(66,761)	—	
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	66,761	10,513	(228,052)	(150,778)	
於2013年12月31日	At 31 December 2013	45	(11,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,879	

No income tax effect was arose from each component of other  
comprehensive income in 2013 and 2012.

### 30. 儲備(續)

### 30. RESERVES (Continued)

(b) 本公司		(b) Company						
		股份贖回 儲備	重估儲備	外幣換算 儲備	投資重估 儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share-based payment reserve	Retained profits	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2012年1月1日	At 1 January 2012							
先前呈報	As previously reported	45	—	(2,196)	(11,324)	19,396	165,279	171,200
會計政策變動 的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(10,661)	—	—	—	785	(9,876)
經重列	As restated	45	(10,661)	(2,196)	(11,324)	19,396	166,064	161,324
本年度溢利，經重列	Profit for the year, as restated	—	—	—	—	—	163,624	163,624
其他全面收益	Other comprehensive income							
界定福利責任之 重估值，經重列	Remeasurement of defined benefits obligations, as restated	—	4,153	—	—	—	—	4,153
匯兌差額	Exchange translation difference	—	—	(161)	—	—	—	(161)
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	(1,635)	—	—	(1,635)
於期內出售可供出售金融資產 之重分類調整	Reclassifications adjustment relating to available-for-sale financial assets disposed of during the year	—	—	2,555	12,174	—	—	14,729
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	4,153	2,394	10,539	—	—	17,086
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	4,153	2,394	10,539	—	163,624	180,710
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	13,723	—	13,723
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,033)	—	(1,033)
已批准及派發2011年末期股息	2011 final dividend approved and paid	—	—	—	—	—	(165,279)	(165,279)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	12,690	(165,279)	(152,589)
於2012年12月31日，經重列	At 31 December 2012, as restated	45	(6,508)	198	(785)	32,086	164,409	189,445

30. 儲備(續)

(b) 本公司(續)

30. RESERVES (Continued)

(b) Company (Continued)

		股份贖回 儲備	重估值儲備	外幣換算 儲備	投資重估值 儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share-based payment reserve	Retained Profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2013年1月1日	At 1 January 2013							
先前呈報	As previously reported	45	—	198	(785)	32,086	161,291	192,835
會計政策變動的 影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(6,508)	—	—	—	3,118	(3,390)
經重列	As restated	45	(6,508)	198	(785)	32,086	164,409	189,445
本年度溢利	Profit for the year	—	—	—	—	—	204,303	204,303
其他全面收益	Other comprehensive income							
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(27)	—	—	—	—	(27)
匯兌差額	Exchange translation difference	—	—	(561)	—	—	—	(561)
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	1,606	—	—	1,606
其他全面收益總額	Total other comprehensive income	—	(27)	(561)	1,606	—	—	1,018
本年度全面收益總額	Total comprehensive income for the year	—	(27)	(561)	1,606	—	204,303	205,321
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,417)	—	(1,417)
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	(161,291)	(161,291)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	10,513	(161,291)	(150,778)
於2013年12月31日	At 31 December 2013	45	(6,535)	(363)	821	42,599	207,421	243,988

### 30. 儲備(續)

#### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

#### 重估值儲備

重估值儲備乃根據會計準則有關淨界定福利負債之重估值，詳情列示於財務報表附註3。

#### 與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於財務報表附註3。

#### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

### 30. RESERVES (Continued)

#### Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

#### Remeasurement reserve

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3 to the financial statements.

#### Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in a loss of control as set out in note 3 to the financial statements.

#### Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

### 30. 儲備(續)

#### 投資重估值儲備

投資重估值儲備乃根據會計準則有關可供出售的金融資產公允值變更而設立，詳情列示於財務報表附註3。

#### 一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該公司可毋須再作任何轉撥。

#### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於財務報表附註3。

於2013年12月31日，本公司可供分派儲備包括保留溢利及股份溢價為260,852,000美元(2012: 231,065,000美元)。

### 30. RESERVES (Continued)

#### Investment revaluation reserve

The investment revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes of fair value in available-for-sale financial assets as set out in note 3 to the financial statements.

#### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

#### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3 to the financial statements.

At 31 December 2013, the Company's distributable reserves including retained profits and share premium amounted to US\$260,852,000 (2012: US\$231,065,000).

### 31. 以權益結算股份支付之交易

有關批准採納購股權計劃(「計劃」)之決議案已在於2008年3月20日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

- (i) 公司及其附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 公司及其附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 公司及其附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予的購股權為92,386,000股(2012年：80,894,000股)，而未行使的購股權為77,173,000股(2012年：69,189,000股)，佔全公司當日已發行的股份1.4%(2012年：1.2%)。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, offer to grant an option to:-

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted was 92,386,000 (2012: 80,894,000) and remained outstanding under the Scheme was 77,173,000 (2012: 69,189,000), representing 1.4% (2012: 1.2%) of the shares of the Company in issue at that date.

### 31. 以權益結算股份支付之交易(續)

每名參與者在該計劃或其他購股權下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之10年。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after five years from the date of grant. A nominal consideration at HK\$1 was paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.



### 31. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2012年及2013年12月31日年度內之變動如下：

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2013 and 2012 are as follows:

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2013	2012		
2008年3月20日 20 March 2008	11,760,000	5,950,000	8,760,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	20,344,000	21,042,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	13,187,000	13,187,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	16,500,000	16,500,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	9,700,000	9,700,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	11,492,000	—	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023

### 31. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

		2013		2012	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	15.21	69,189	14.18	62,273
於年內行使	Exercised during the year	9.30	(3,508)	10.74	(2,784)
於年內授出	Granted during the year	20.16	11,492	20.54	9,700
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.21</b>	<b>77,173</b>	15.21	69,189

於行使日，年內行使的購股權的加權平均股價為21.11港元。(2012年：22.67港元)

於2013年12月31日，尚未行使購股權的加權平均餘下合約期為6.79年(2012年：7.24年)。於結算日，可行使購股權的股數是20,011,000(2012年：7,974,000)

在結算期內，已符合條件的購股權股數是15,545,000(2012年：8,595,000)。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Movements in the number of options outstanding and their weighted average exercise prices are as follows:

The weighted average share price at the date of shares options exercised during the year was HK\$21.11 (2012: HK\$22.67).

The options outstanding at 31 December 2013 had a weighted average remaining contractual life of 6.79 years (2012: 7.24 years). At the end of the reporting period, the number of exercisable options was 20,011,000 (2012: 7,974,000)

The number of options vested during the reporting period was 15,545,000 (2012: 8,595,000).

### 31. 以權益結算股份支付之交易(續)

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

Grant date	授予日 之公允值 Fair value at grant date	授予日 之收市價 Share price at grant date	行使價格 Exercise price	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2008年3月20日 20 March 2008	每股 3.74 港元 HK\$3.74 per share	每股 8.55 港元 HK\$8.55 per share	每股 9.28 港元 HK\$9.28 per share	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	每股 3.34 港元 HK\$3.34 per share	每股 9.37 港元 HK\$9.37 per share	每股 9.38 港元 HK\$9.38 per share	2.51%	36%	10年 10 years	2.0%
2010年4月1日 01 April 2010	每股 7.24 港元 HK\$7.24 per share	每股 18.42 港元 HK\$18.42 per share	每股 18.57 港元 HK\$18.57 per share	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	每股 7.61 港元 HK\$7.61 per share	每股 19.88 港元 HK\$19.88 per share	每股 19.96 港元 HK\$19.96 per share	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	每股 7.75 港元 HK\$7.75 per share	每股 19.88 港元 HK\$19.88 per share	每股 20.54 港元 HK\$20.54 per share	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	每股 7.17 港元 HK\$7.17 per share	每股 20.05 港元 HK\$20.05 per share	每股 20.16 港元 HK\$20.16 per share	4.12%	26%	10年 10 years	1.5%

### 31. 以權益結算股份支付之交易(續)

預期波幅是按過去一年期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之估計。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

### 32. 有息借貸

### 32. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:				
1年內	Within one year	1,016,636	499,711	430,000	50,000
第2年	In the second year	84,874	462,325	—	270,000
第3年至第5年 (包括 首尾2年)	In the third to fifth years, inclusive	574,769	522,436	495,172	494,136
		1,676,279	1,484,472	925,172	814,136
被分類為 流動負債部份	Portion classified as current liabilities	(1,016,636)	(499,711)	(430,000)	(50,000)
非流動部分	Non-current portion	659,643	984,761	495,172	764,136

加權平均年利率為2.42%(2012年：2.43%)。

The weighted average effective interest rate on the interest-bearing borrowings is 2.42% (2012: 2.43%) per annum.

### 32. 有息借貸(續)

有息借貸由無抵押銀行借款及本公司於2012年6月20日發行之票據(「票據」)組成。於結算日，票據之賬面價值為495,172,000美元(2012年：494,136,000美元)，並包括於到期日為第三年至第五年之有息借貸中。票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始，每半年支付利息一次，分別在每年6月20日和12月20日支付；有關本金500,000,000美元會於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。該票據於新加坡證券交易所有限公司上市。2013年12月31日的票據的公允價值根據市場報價為518,060,000美元(2012年：534,835,000美元)。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干資產負債比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

本集團定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表，並不認為當本集團繼續遵守這些契約，銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於財務報表附註40。於結算期內，沒有違反有關動用信貸融資的契約(2012年：無)。

### 32. INTEREST-BEARING BORROWINGS (Continued)

The interest-bearing borrowings consist of unsecured bank loans that are not pledged and notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$495,172,000 (2012: US\$494,136,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount of US\$500,000,000. The Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 December 2013 was US\$518,060,000 (2012: US\$534,835,000), which was based on the quoted market price.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the consolidated balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 40 to the financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2012: None).

### 32. 有息借貸(續)

本集團及本公司按類別劃分之合計  
 貸款賬面值之分析列示如下：

### 32. INTEREST-BEARING BORROWINGS (Continued)

An analysis of the carrying amounts of the Group's and the  
 Company's total borrowings by type is as follows:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
固定利率	At fixed rates	541,366	644,741	495,172	494,136
浮動利率	At floating rates	1,134,913	839,731	430,000	320,000
		<b>1,676,279</b>	1,484,472	<b>925,172</b>	814,136

有息借貸以下列貨幣列值：

The interest-bearing borrowings are denominated in the following  
 currencies:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	197,949	177,404	—	—
美元	US\$	1,425,894	1,299,491	925,172	814,136
歐元	EUR	52,436	7,577	—	—

有關集團外匯風險及利率風險的進  
 一步詳情，於財務報表附註40詳述。

Details of the Group's foreign currency risk and interest rate risk  
 discussion are set out in note 40 to the financial statements.

### 33. 員工福利責任

#### 界定供款計劃

本集團為所有中國，香港及台灣僱員參加分別由中國，香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國及香港員工退休時及其後之福利。

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)計算。最新之精算評估是由韜睿惠悅於2013年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC and Hong Kong employees other than the monthly contributions described above.

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2013 using the projected unit credit method.

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況表之款項及其現值之變動如下：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The amounts included in the statement of financial position arising from the obligation of the Group and the Company in respect of its defined benefit plans and their movements in the present value of defined benefit obligations are as follows:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
於年初	At beginning of year	26,120	33,730	12,831	18,301
本年度服務成本	Current service cost	2,619	2,341	1,417	1,153
利息成本	Interest expense	973	614	478	333
負過往服務成本	Negative past service cost	—	(1,973)	—	(966)
		3,592	982	1,895	520
重估值	Remeasurements:				
人口統計假設調整 產生之損失 (收益)	Actuarial losses (gains) arising from changes in demographic assumptions	—	489	—	(124)
財務假設調整 產生之收益	Actuarial gains arising from changes in financial assumptions	(1,593)	(4,865)	(832)	(2,280)
經驗調整產生之 損失 (收益)	Actuarial losses (gains) arising from experience adjustments	743	(2,640)	859	(1,749)
		(850)	(7,016)	27	(4,153)
已付福利	Benefit payment	(1,047)	(2,089)	(239)	(2,089)
滙兌差額	Exchange differences	371	513	194	252
		(676)	(1,576)	(45)	(1,837)
於結算日	At end of the reporting period	28,186	26,120	14,708	12,831



### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

賬目處理的主要假設為：

		本集團及本公司 Group and Company	
		2013 %	2012 %
折現率	Discount rate	4.50	3.75
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		本集團 Group 2013		本公司 Company 2013	
		界定福利責任 的變化 假設的變化 Change in assumption		界定福利責任 的變化 假設的變化 Change in assumption	
		Change in defined benefit obligation	Change in defined benefit obligation	Change in defined benefit obligation	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.57%/+3.76%	+/- 0.5%	-3.56%/+3.77%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.88%/-3.71%	+/- 0.5%	+3.95%/-3.77%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年的敏感度分析。

#### Defined benefit plan (Continued)

The significant assumptions used for accounting purposes were:

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

The above sensitivity analyses are prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analyses for the current year.

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

界定福利責任的加權平均期限是7.61年(2012年: 8.53年)。

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未貼現的退休福利的預計到期日分析如下：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 7.61 years (2012: 8.53 years).

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		本集團 Group				
		超過一年 但少於二年 More than 1 year but less than 1 year	超過二年 但少於五年 More than 2 years but less than 2 years	超過五年 Over 5 years	總額 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
未貼現退休福利 於2013年 12月31日	Undiscounted pension benefits: At 31 December 2013	378	919	9,092	69,594	79,983
於2012年 12月31日	At 31 December 2012	348	150	7,140	63,035	70,673

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

		本公司 Company				
		超過一年 但少於二年 More than 1 year but less than 1 year 千美元 US\$'000	超過二年 但少於五年 More than 2 years but less than 2 years 千美元 US\$'000	超過五年 Over 5 years 千美元 US\$'000	總額 Total 千美元 US\$'000	
未貼現退休福利 於2013年 12月31日	Undiscounted pension benefits: At 31 December 2013	133	647	4,926	41,898	47,604
於2012年 12月31日	At 31 December 2012	153	103	4,069	34,088	38,413

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

### 34. 遞延稅項

本集團淨遞延稅項變動如下：

### 34. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position was as follows:

		本集團 Group	
		2013 US\$'000	2012 US\$'000
於年初	At beginning of year	127,692	78,916
增加－業務合併	Additions – business combination	—	14,767
匯兌差異	Exchange difference	321	(152)
已付預提稅	Withholding tax paid	(28,070)	—
計入綜合收益表內	Charge to consolidated income statement	36,341	34,161
於結算日	At end of the reporting period	136,284	127,692

### 34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

### 34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the followings:

		2013		本集團 Group	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(49,908)	—	(43,498)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
土地租約溢價， 物業、機器及 設備	Prepaid lease payments and property, plant and equipment	—	(10,997)	—	(11,631)
無形資產	Intangible asset	—	(7,014)	—	(7,344)
減值虧損	Impairment losses	17,190	—	11,737	—
未獲得發票 之預提費用	Un-invoiced accrual	12,943	—	21,336	—
出售物業、機器 及設備之 未實現利潤	Unrealised profit on property, plant and equipment	14,191	—	13,931	—
預提稅	Withholding tax	—	(112,862)	—	(113,127)
其他	Others	3,485	(3,608)	3,474	(2,866)
<b>遞延稅項資產 (負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>48,105</b>	<b>(184,389)</b>	<b>50,774</b>	<b>(178,466)</b>

### 34. 遞延稅項(續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。

本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。由本集團之中國附屬公司所持有之聯營公司和合營公司則不需提預提稅項。

該等中國附屬公司未匯出之未分配利潤的預提稅預計為112,862,000美元(2012年：113,127,000美元)。董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

### 34. DEFERRED TAXATION (Continued)

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

For the Group's PRC subsidiaries, associates and joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries that are not expected to be distributed in the foreseeable future would be subject to additional taxation when they are distributed. Undistributed earnings of the Group's PRC associates and joint ventures are not subject to withholding tax as these companies are held by a PRC subsidiary.

The estimated withholding tax effects on the distribution of these unremitted retained earnings were approximately of US\$112,862,000 (2012: US\$113,127,000). In the opinion of the directors, these unremitted retained earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

### 34. 遞延稅項(續)

本集團並未確認遞延稅項資產源於稅務虧損，此稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，到期稅務虧損(遞延稅項資產除外)如下：

### 34. DEFERRED TAXATION (Continued)

The Group has not recognised deferred tax assets in respect of tax losses, which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

稅務虧損到期於 Tax loss expiring in:	本集團 Group	
	2013 千美元 US\$'000	2012 千美元 US\$'000
2013	—	16,173
2014	15,737	25,198
2015	81,042	92,854
2016	176,179	198,915
2017	95,074	96,271
2018	85,845	—
	453,877	429,411

### 35. 應付賬款

### 35. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
<b>應付賬款</b>	<b>Trade payables</b>				
第三方	Due to third parties	<b>1,150,272</b>	966,068	<b>841</b>	2,192
有關聯人士	Due to related parties				
– 本公司之 董事及其親屬 共同控制 之一組公司	– A group of companies jointly controlled by the Company's directors and their dependents	<b>87,700</b>	59,387	—	—
– 本公司之 董事共同控制 之公司	– Companies jointly controlled by the Company's directors	<b>11,291</b>	11,872	—	—
– 本公司之 主要股東 控制之一間 公司	– A company controlled by a substantial shareholder of the Company	—	4,840	—	—
合營公司	Due to joint ventures	<b>2,447</b>	1,128	—	—
		<b>1,251,710</b>	1,043,295	<b>841</b>	2,192

應付第三方之應付賬款為無抵押、免息及附有30至60天還款期而應付有關聯人士及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables due to third parties are unsecured, interest-free and with credit period of 30 to 60 days while the trade payables due to related parties and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
0-90日	0 – 90 days	<b>1,214,761</b>	1,019,916	<b>841</b>	2,192
90日以上	Over 90 days	<b>36,949</b>	23,379	—	—
		<b>1,251,710</b>	1,043,295	<b>841</b>	2,192

### 35. 應付賬款(續)

應付賬款以下列貨幣列值：

### 35. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	1,247,721	1,031,423	—	—
美元	US\$	1,706	9,680	—	—
新台幣	NTD	841	2,192	841	2,192
歐元	EUR	1,442	—	—	—

### 36. 其他應付款

### 36. OTHER PAYABLES

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
		附註 Note			
預收按金	Deposits received in advance		404,043	377,654	—
運輸、宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses		436,795	340,726	—
行政費用及其他 經營費用 之預提	Accruals for administrative expenses and other operating expenses		63,831	65,369	14,868
應付工資及 福利費	Salaries and welfare payables		153,162	133,075	—
應付設備款	Payables for purchase of equipment		38,662	36,581	—
應付其他稅項	Other tax payables		37,259	40,131	—
向少數股東授出 認沽期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders		4,673	22,749	—
衍生金融工具	Derivative financial instruments	36(a)	6,893	19,074	—
其他	Others		47,110	74,933	647
			1,192,428	1,110,292	15,515
					18,824



### 36. 其他應付款(續)

#### (a) 衍生金融工具

於2012年3月，本公司與PepsiCo Inc. (「PepsiCo」) 為彼等於中國飲料業務之戰略聯盟訂立了若干協議(「戰略聯盟安排」)。在戰略聯盟安排下，PepsiCo及其附屬公司(「PepsiCo集團」) 同意出讓PepsiCo集團持有於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股，一家本公司非全資附屬公司，以換取康師傅飲品控股5%的間接權益。

根據戰略聯盟安排，授出以下期權作為轉讓代價的一部分：

- i) PepsiCo集團被授予一項期權以將其間接持有康師傅飲品控股的權益由約5%增至約20%(按全面攤薄基準)(「發行期權」)；
- ii) PepsiCo集團被授予一項認購期權。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認購期權」)；

### 36. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments

In March 2012, the Company and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo and its subsidiaries ("PepsiCo group") agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to TAB, a non-wholly owned subsidiary of the Company, in exchange for a 5% indirect equity interest in TAB.

Pursuant to the Strategic Alliance Arrangements, the following options were issued as part of a consideration transferred:

- i) PepsiCo group was granted an option to increase its indirect interest in TAB from 5% to 20% on a fully diluted basis ("Issued Option");
- ii) PepsiCo group was granted a call option that TAB is required to sell assets and/or undertakings primarily used in the production of CSD or products licensed to PepsiCo group at the aggregate book value of the assets being acquired at the date of exercise of this call option upon the occurrence of any termination events ("FEBA Call Option");

### 36. 其他應付款(續)

#### (a) 衍生金融工具(續)

- iii) 康師傅飲品控股被授予一項認沽期權。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認沽期權」)；
- iv) PepsiCo集團被授予一項認沽期權。當出現觸發事件後，本公司需按公平市價購買PepsiCo集團於康師傅飲品控股所間接持有之全部股權(「OA認沽期權」)；
- v) 本公司被授予一項認購期權。當出現觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之全部股權(「OA認購期權」)；及
- vi) 本公司亦被授予一項出售下降期權。當出現出售下降的觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之股權(「出售下降期權」)。

### 36. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments (Continued)

- iii) TAB was granted a put option that PepsiCo group is required to buy assets and/or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of this put option upon the occurrence of any termination events ("FEBA Put Option");
- iv) PepsiCo group was grant a put option that the Company is required to buy all of PepsiCo group's indirectly equity interest in TAB at fair market value after the occurrence of put triggering events ("OA Put Option");
- v) The Company was granted a call option that PepsiCo group is required to sell all of its indirect equity interest in TAB at fair market value after the occurrence of call triggering events ("OA Call Option"); and
- vi) The Company was also granted a sell-down option that PepsiCo group is required to sell its indirect equity interests in TAB to the Company at fair market value after the occurrence of sell-down triggering events ("Sell-Down Option").

### 36. 其他應付款(續)

#### (a) 衍生金融工具(續)

於結算日，發行期權、FEBA認購期權、FEBA認沽期權、OA認沽期權、OA認購期權以及出售下降期權(「衍生金融工具」)的公允價值如下：

		2013 US\$'000	2012 US\$'000
發行期權	Issued Option	6,893	19,074
FEBA認購期權， FEBA認沽期權， OA認沽期權， OA認購期權及 出售下降期權	FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option	—	—
		<b>6,893</b>	19,074

有關公允價值的計量基準以及重大不可觀察的量化資訊，包括衍生金融工具之不可觀察輸入值變化的敏感性描述，載列於財務報表附註41。

### 36. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments (Continued)

At the end of the reporting period, the fair values of the Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option ("Derivative financial instruments") are as follows:

The measurement basis of the fair values and the quantitative information of the significant unobservable input including the description of the sensitivity to changes in unobservable inputs of the Derivative financial instruments are set out in note 41 to the financial statements.

37. 經營業務所得現金

37. CASH GENERATED FROM OPERATIONS

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
除稅前溢利	Profit before taxation	722,990	832,482
利息費用	Interest expenses	37,351	32,673
利息收入	Interest income	(51,527)	(48,405)
股利收入	Dividend income	(747)	(1,595)
折舊	Depreciation	444,303	380,845
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,047)	(2,089)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	7,282	6,346
無形資產之攤銷	Amortisation of intangible asset	753	566
出售物業、機器及設備之 (收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(5,200)	3,791
物業、機器及 設備減值虧損	Impairment loss on property, plant and equipment	49,802	13,900
回沖物業、機器及設備 減值虧損	Reversal of impairment loss on property, plant and equipment	(6,381)	(3,487)
按公允價值列賬及在損益賬 處理的金融資產公允值之 變動	Change in fair value of financial assets at fair value through profit or loss	(265)	(80)
衍生金融工具公允值之變動	Change in fair value of derivative financial instruments	(12,181)	—
出售按公允價值列帳及在 損益帳處理的金融資產 之收益	Gain on disposal of financial assets at fair value through profit or loss	(437)	—
出售可供出售金融資產之 (收益)虧損	(Gain) Loss on disposal of available-for-sale financial assets	(14,397)	4,656
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(16,049)	(3,966)
收購議價收益，已扣除收購 直接相關費用	Gain on bargain purchase, net of expenses related to acquisition	—	(189,859)
匯率變動之影響	Effect on exchange rate changes	8,535	(13,793)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	11,930	13,723
存貨之減少(增加)	Decrease (Increase) in inventories	10,416	(43,342)
應收賬款之增加	Increase in trade receivables	(20,904)	(4,558)
預付款項及其他應收 款項之減少	Decrease in prepayments and other receivables	23,786	242,811
應付賬款之增加(減少)	Increase (Decrease) in trade payables	179,688	(39,755)
其他應付款項之增加	Increase in other payables	82,120	154,844
客戶預付款項之增加	Increase in advance payments from customers	23,794	15,091
其他非流動負債之增加	Increase in other non-current liabilities	42	218
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	3,592	982
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>1,477,249</b>	<b>1,351,999</b>

### 38. 與有關聯人士之重大交易

除於本賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
<b>(a) 關聯人士之交易 (a) Related party transactions</b>				
<b>向下列公司銷售貨品：Sales of goods to:</b>				
本公司之主要股東	Companies controlled by a substantial			
控制之多間公司	shareholder of the Company	(i)	22,774	20,158
聯營公司	Associates		27,676	16,409
合營公司	Joint ventures		43,488	28,024
<b>向下列公司購買貨品：Purchases of goods from:</b>				
本公司之董事及其	A group of companies jointly controlled			
親屬共同控制之	by the Company's directors and			
一組公司	their dependents	(i)	473,340	420,959
本公司之董事	Companies jointly controlled by			
共同控制之公司	the Company's directors	(i)	70,324	45,880
合營公司	Joint ventures		14,968	21,408
<b>向下列公司出售可供出售金融資產：Proceed from disposal of available-for-sale financial assets:</b>				
本公司主要股東	A substantial shareholder of the Company	(i)	46,120	63,323

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易及持續關連交易。

Note (i) These related party transactions also constitute connected transactions and continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 38. 與有關聯人士之重大交易(續)

#### (b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括財務報表附註10所披露向本公司董事支付之款項及向若干最高薪僱員支付之款項)如下:

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 10 to the financial statements, is as follows:

		2013 千美元 US\$'000	2012 千美元 US\$'000
董事袍金	Directors' fees	621	630
薪金及其他酬金	Salaries and other emoluments	5,592	4,136
以股份支付之款項	Share-based payments	5,370	4,458
花紅	Discretionary bonuses	1,065	804
退休保障計劃供款	Retirement scheme contribution	20	21
		<b>12,668</b>	10,049

### 39. 資本管理

本集團管理資本的目標是保障本集團能夠持續經營，從而為股東提供回報及其他利益相關者提供利益。

### 39. CAPITAL 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.

### 39. 資本管理(續)

本集團透過負債資產比率來監控資本(包括各項權益)，負債資產比率的計算方法是以淨負債(計算有息借貸扣除現金及現金等值物)作為本公司股東應佔權益之比率。於結算日，債項對資本之比率如下：

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
有息借貸	Interest-bearing borrowings	1,676,279	1,484,472	925,172	814,136
減：現金及現等值物	Less: Cash and cash equivalents	(1,249,890)	(837,898)	(13,641)	(34,401)
淨負債	Net debt	426,389	646,574	911,531	779,735
本公司股東應佔權益	Total equity	2,880,292	2,544,150	325,401	284,065
淨負債與資本比率	Gearing ratio	14.80%	25.41%	280.12%	274.49%

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，透過派發股息，回購股票及發行新債，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。

### 39. CAPITAL MANAGEMENT (Continued)

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest bearing borrowings net of cash and cash equivalents) as a ratio of the equity attributable to owners of the Company. The debt-to-equity ratio at the end of the reporting period was as follows:

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

### 39. 資本管理(續)

本集團於2013年的策略不變。從2012年開始，本集團之目標為降低淨負債餘額為零。本集團的資產負債比率，由2012年的25.41%下降至2013年的14.80%，下降的原因主要為年內增加現金及現金等值物以致淨負債餘額有所改善。本公司的資產負債率從2012年的274.79%輕微增加至2013年的280.12%，主要是由於年內有息借貸的增加。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

### 40. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、價格風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

#### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、借貸、可供出售金融資產及按公允價值列賬及在損益賬處理的金融資產。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。本集團之附屬公司因使用其功能貨幣作主要營運而沒有重大外匯風險，故無需進行重大避險活動去減低外匯風險。

### 39. CAPITAL MANAGEMENT (Continued)

During 2013, the Group's strategy, which was unchanged from 2012, was aimed at minimising the net debt approximately to nil balance. The decrease in the Group's gearing ratio from 25.41% in 2012 to 14.80% in 2013 was primarily due to the improvement in net debt balances resulting from the increase in cash and cash equivalents during the year. The slight increase in the Company's gearing ratio from 274.79% in 2012 to 280.12% in 2013 was primarily resulted from the increase of interest-bearing borrowings during the year.

Some of the Group's banking facilities are subject to financial covenants requirements imposed by certain banks.

### 40. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, borrowings, available-for-sale financial assets and financial assets at fair value through profit or loss that are denominated in currencies other than the functional currency of the subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk and has not entered into significant hedging activities to hedge against the exposure to foreign exchange risk because the main operations of the subsidiaries of the Group are conducted in their functional currency.



#### 40. 金融風險因素(續)

##### 外匯風險(續)

本集團於2013年及2012年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於財務報表附註21, 22, 27, 32及35。

於結算日, 倘所有其他變數保持不變, 而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值/貶值2.4%、2%及9.5% (2012年: 分別為1.9%、8.5%及9.5%), 本年度集團溢利及未分配利潤將增加/減少39,243,000美元 (2012年: 19,648,000美元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險, 而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2013 and 2012 are set out in notes 21, 22, 27, 32 and 35 to the financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 2.4%, 2% and 9.5% respectively (2012: 1.9%, 8.5% and 9.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$39,243,000 (2012: US\$19,648,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period.

#### 40. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用重大對沖活動對沖現金流量及公允值的利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。於結算日，本集團的借款按固定利率是32%(2012年：43%)。

於結算日倘所有其他變量保持不變，銀行存款及有息借款利率調升／調低4基點(2012年：10基點)，本年度集團溢利及保留溢利將增加／減少36,000美元(2012年：減少／增加40,000美元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。4(2012：10)基點之調升或調低代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2012年相同。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 32% (2012: 43%).

At the end of the reporting period, if interest rates had been 4 (2012: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by US\$36,000 (2012: decrease/increase by US\$40,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 4 (2012: 10) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2012.

#### 40. 金融風險因素(續)

##### 價格風險

本集團及本公司持有之分類為按公允值認列並在損益賬處理的金融資產，本集團就此承受股票價格風險。就本集團及本公司於可公開買賣之股票投資而言，其公允值乃參考市場報價而釐定。本集團及本公司之非上市投資是持作長期策略投資之用。其表現乃根據本集團所得資料以及與本集團的長期策略計劃之相關性作每年定期評估。

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2012年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之公允值變動而增加或減少495,000美元 (2012年：64,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2012年相同。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Price risk

The Group and the Company are exposed to equity price risks arising from investments classified as financial assets at fair value through profit or loss. For the Group's and the Company's equity securities investments that are publicly traded, the fair value is determined with reference to quoted market prices. The Group's and the Company's unlisted investments are held for long-term strategic purposes. Their performance is assessed at least annually based on the information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2012: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$495,000 (2012: US\$64,000) due to change in the fair value of investments held-for-trading. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2012.

#### 40. 金融風險因素(續)

##### 信貸風險

本集團的信貸風險主要來自於現金及現金等值物、應收賬款及其他應收賬款。本集團及本公司大部分已抵押銀行存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。

本集團之銷售大部份為現金銷售。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。本集團會持續監控應收賬款，故此並沒有重大的壞賬風險。

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並沒有重大之集中信貸風險，其風險已分散於一定數量之交易對方中。

於結算日，本公司的集中信貸風險中，97%(2012年：98%)之應收附屬公司總款項源於五大附屬公司。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalent, trade and other receivables. Substantially all of the Group's and the Company's pledged bank deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk.

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group had no significant concentration of credit risk, with exposure spread over a number of counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 97% (2012: 98%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

#### 40. 金融風險因素(續)

##### 流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。有關按持續經營之準則編製賬目之詳情載於財務報表附註2。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未貼現現金流量列示如下：

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future. Details of the preparation of financial statements on a going concern basis are set out in note 2 to the financial statements.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		本集團 Group			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2013年 12月31日	At 31 December 2013				
應付賬款	Trade payables	1,251,710	—	—	1,251,710
其他應付款項	Other payables	1,180,862	—	—	1,180,862
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	4,673	—	—	4,673
衍生金融工具	Derivative financial instruments	6,893	—	—	6,893
有息借貸	Interest-bearing borrowings	1,046,609	106,839	604,098	1,757,546
其他非流動負債	Other non-current liabilities	—	—	262	262
		3,490,747	106,839	604,360	4,201,946

#### 40. 金融風險因素(續)

##### 流動資金風險(續)

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk (Continued)

		本集團			
		Group			
		1年內或 按要求還款	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2012年 12月31日	At 31 December 2012				
應付賬款	Trade payables	1,043,295	—	—	1,043,295
其他應付款項	Other payables	1,068,469	—	—	1,068,469
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	22,749	—	—	22,749
衍生金融工具	Derivative financial instruments	19,074	—	—	19,074
有息借貸	Interest-bearing borrowings	529,270	488,346	570,714	1,588,330
其他非流動負債	Other non-current liabilities	—	—	220	220
		2,682,857	488,346	570,934	3,742,137

#### 40. 金融風險因素(續)

##### 流動資金風險(續)

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2013年 12月31日	At 31 December 2013				
應付附屬公司款項	Due to subsidiaries	43,766	—	—	43,766
應付賬款	Trade payables	841	—	—	841
其他應付款項	Other payables	15,515	—	—	15,515
有息借貸	Interest-bearing borrowings	452,510	19,188	523,402	995,100
		512,632	19,188	523,402	1,055,222
於2012年 12月31日	At 31 December 2012				
應付附屬公司款項	Due to subsidiaries	43,724	—	—	43,724
應付賬款	Trade payables	2,192	—	—	2,192
其他應付款項	Other payables	18,824	—	—	18,824
有息借貸	Interest-bearing borrowings	72,522	292,146	541,455	906,123
		137,262	292,146	541,455	970,863

#### 40. 金融風險因素(續)

##### 流動資金風險(續)

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk (Continued)

		本公司 Company			
		1年內或 按 要求還款	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	合計 Total
		Within 1 year or on demand 千美元 US\$'000	1 year but within 2 years 千美元 US\$'000	2 years but less than 5 years 千美元 US\$'000	千美元 US\$'000
<b>已發出之財政擔保 Financial guarantees issued:</b>					
已發出之最高 財政擔保		Maximum amount guaranteed			
<b>於2013年</b>					
12月31日	<b>At 31 December 2013</b>	<b>100,000</b>	—	—	<b>100,000</b>
<b>於2012年</b>					
12月31日	At 31 December 2012	17,577	—	—	17,577

於結算日，本公司為其下一間附屬公司之信貸擔保發出財政擔保，金額為170,600,000美元(2012年兩間附屬公司：210,000,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為100,000,000美元(2012年：17,577,000美元)。

基於此等信貸工具涉及關聯關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於本公司之財務狀況表內。

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to one subsidiary of US\$170,600,000 (2012: two subsidiaries of US\$210,000,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$100,000,000 (2012: US\$17,577,000).

Due to the related party nature of the instruments, the directors considered it not meaningful and practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's statement of financial position.



#### 41. 公允價值計量

**(a) 以公允價值列賬的金融資產及負債**

下表呈列於2013年12月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 第1級(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 第2級：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 第3級(最低級別)：無法觀察之資產及負債的輸入。

#### 41. FAIR VALUE MEASUREMENTS

**(a) Financial assets and liabilities carried at fair value**

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2013 across the three levels of the fair value hierarchy defined in HKFRS 13, *Financial Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

本集團

Group

		2013				2012			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之	Available-for-sale								
金融資產									
– 於香港以外	– Equity securities,								
上市之股本	listed outside Hong Kong								
證券市值		—	—	—	—	34,947	—	—	34,947
– 私募投資基金	– Private investment funds	—	—	21,275	21,275	—	—	16,677	16,677
按公允價值列賬及	Financial assets at fair value								
在損益賬處理	through profit or loss								
的金融資產									
– 於香港上市之	– Equity securities, listed								
股本證券	in Hong Kong								
市值		4,838	—	—	4,838	—	—	—	—
– 於香港以外	– Equity securities, listed								
上市之股本	outside Hong Kong								
證券市值		114	—	—	114	640	—	—	640
		4,952	—	21,275	26,227	35,587	—	16,677	52,264
<b>負債</b>	<b>Liabilities</b>								
其他應付款	Other payables								
– 衍生金融工具	– Derivative financial instruments	—	—	6,893	6,893	—	—	19,074	19,074

#### 41. 公允價值計量(續)

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

本公司		2013				2012			
		級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
資產	Assets								
可供出售之 金融資產	Available-for-sale financial assets								
— 私募投資基金	— Private investment funds	—	—	21,275	21,275	—	—	16,677	16,677
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss financial assets								
— 於香港上市之 股本證券 市值	— Equity securities, listed in Hong Kong	4,838	—	—	4,838	—	—	—	—
— 於香港以外 上市之股本 證券市值	— Equity securities, listed outside Hong Kong	114	—	—	114	640	—	—	640
		4,952	—	21,275	26,227	640	—	16,677	17,317

於2013年及2012年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2013 and 2012, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2013年及2012年內需定期作公允價值計量分類為級別3的詳細變動如下：

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2013 and 2012 are shown as follows:

		2013		2012	
		私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
		Private	Derivative	Private	Derivative
		Investment	financial	Investment	financial
		Funds	instruments	Funds	instruments
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於年初	At beginning of the year	16,677	(19,074)	8,496	—
購入	Purchases	2,992	—	8,967	—
由業務合併所衍生	Issue for business combination	—	—	—	(19,074)
已認列之總收益或(虧損)	Total gains or (losses) recognised:				
- 損益	- in profit or loss	—	12,181	—	—
- 其他全面收益	- in other comprehensive income	1,606	—	(786)	—
於結算日	At the end of the reporting period	21,275	(6,893)	16,677	(19,074)
於結算日持有之資產及負債計入損益的當期末實現收益或(虧損)之變動	Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	12,181	—	—

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：私募基金

私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。私募基金內包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允值時包括一些非由可觀察市場價格或比率支持之假定。被基金投資之非上市公司的年度平均增長率由0%至12%(2012年：0%至18%)，可比較之公司的平均市盈率及相關行業市場之市盈率由17.2至30.9倍(2012年：16.3至17.2倍)，以及3%的折現率(2012年：3%)，均用於評估其公允值。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement

(i) Available-for-sale: Private investment funds

The fair value of the private investment funds is valued based on the fair values of the companies invested by the private funds. Included in the private investment funds, there are listed investments and unlisted investments. The fair values of listed investments are reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, including using price/earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 12% (2012: 0% to 18%), average price/earnings (P/E) multiples of comparable companies of the corresponding industries ranging from 17.2 to 30.9 times (2012: 16.3 to 17.2 times) and discount rates of 3% (2012: 3%) are used.

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 其他應付款：衍生金融工具

衍生金融工具的公允價值估計是由香港獨立合資格專業估值師估值。於結算日用於發行期權估值之無法觀察的輸入如下：

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement (Continued)

(ii) Other payables: Derivative financial instruments

The Derivative financial instruments are measured at fair value estimated by an independent qualified professional valuer in Hong Kong. Details of the unobservable inputs used for the valuation of the Issued Option at the end of the reporting period are as follows:

估值模型	Valuation model	蒙特卡羅模型 Monte Carlo Simulation Model
相關資產之公允價值 #	Fair value of the underlying assets #	US\$1,045 million 百萬美元
行使價 *	Exercise price *	US\$2.81 billion to US\$3.72 billion 億美元
到期日	Time to maturity	1.83 years
美元無風險比率	US\$ Risk free rate	0.5%
相關資產價格波動 (港元)	Volatility of the underlying asset's price in HK\$	37.65%
股息率	Dividend yield	1.25%

# 經現金補足及少數折讓調整後

\* 如發行期權於2013年10月31日或之前行使金額為28億1千萬美元；

如發行期權於2013年10月31日之後及2014年10月31日或之前金額為32億3千萬美元；

如發行期權於2014年10月31日之後及2015年10月31日或之前金額為37億2千萬美元。

# After the adjustment of the Top-up Cash and minority discount

\* US\$2.81 billion if Issued Option is exercised on or before 31 October 2013;

US\$3.23 billion if Issued Option is exercised after 31 October 2013 but on or before 31 October 2014; or

US\$3.72 billion if issued Option is exercised after 31 October 2014 but on or before 31 October 2015.

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 其他應付款：衍生金融工具(續)

於2013年12月31日，董事認為終止／觸發事件發生的概率微乎其微。所以FEBA認購期權、FEBA認沽期權、OA認沽期權，OA認購期權及出售下降期權的公允價值為零美元(2012年：零美元)。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement (Continued)

(ii) Other payables: Derivative financial instruments (Continued)

The fair value of the FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option as at 31 December 2013 are US\$Nil (2012: US\$Nil) as in the opinion of directors that the probability of the termination/triggering events occur of these options is very remote.

#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

##### 主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

於二零一三年  
 十二月三十一日  
 之公允價值  
 Fair value at  
 31 December

2013  
 千美元  
 US\$'000

估值技術  
 Valuation  
 techniques

不可觀察輸入值  
 Unobservable  
 input

可供出售金融資產  
 Available-for-sale financial assets

私募投資基金  
 Private investment  
 funds

21,275

市盈率模型

年度預期增長率

P/E multiple

Expected annual  
 growth rates

可比較公司之  
 平均市盈率  
 Average P/E ratio  
 of comparable  
 companies

折現現金流  
 模型  
 Discounted  
 cash flow

折現率  
 Discount rate

不可觀察輸入的轉變對  
 公允價值的敏感度  
 (假設其他因素保持不變)  
 Sensitivity of fair value to  
 changes in unobservable  
 inputs (assuming other  
 factors remain unchanged)

合理的可能範圍  
 Reasonably  
 possible range

公允價值及  
 本集團本年度  
 其他全面收益及  
 保留溢利的影響  
 Impact on fair  
 value and  
 the Group's  
 other  
 comprehensive  
 income for  
 the year and  
 retained profits

公允價值及  
 本集團本年度  
 溢利及保留  
 溢利的影響  
 Impact on  
 fair value and  
 the Group's  
 profit for  
 the year and  
 retained profits

+/-10%

+/-0.3%

-

+/-31%

+2%/-3%

-

+/-1%

-/+0.2%

-

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

##### Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:



#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

##### 主要不可觀察輸入敏感度之變動(續)

描述 Description	於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December	估值技術 Valuation techniques	不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益及 保留溢利的影響 Impact on fair value and the Group's other comprehensive income for the year and retained profits	公允價值及 本集團本年度 溢利及保留 溢利的影響 Impact on fair value and the Group's profit for the year and retained profits
	2013 千美元 US\$'000						
其他應付款 Other payables	6,893	蒙特卡羅模型 Monte Carlo Simulation Model	相關資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	相關資產價格波動(港元) 越高, 其公允價值越高, 反之亦然; The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;	+/-10%	—	+33%/-32%
衍生金融工具 —發行期權 Derivative financial instruments -Issued Option			相關資產的 公允價值 Fair value of the underlying assets	相關資產的公允價值越高, 其公允價值越高, 反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	—	+29%/-27%

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

##### Sensitivity to changes in significant unobservable inputs (Continued)

公允價值及  
本集團本年度  
其他全面收益及  
保留溢利的影響  
Impact on fair  
value and  
the Group's  
other  
comprehensive  
income for  
the year and  
retained profits

公允價值及  
本集團本年度  
溢利及保留  
溢利的影響  
Impact on  
fair value and  
the Group's  
profit for  
the year and  
retained profits

#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

###### 級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理取得私募投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱私募投資基金投資經理及獨立估值師以財務報告為目的估值。該團隊直接向高階管理層報告。而管理層、私募投資基金的投資經理及獨立估值師對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟私募投資基金的投資經理及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與私募投資基金相對的基金經理及獨立估值師討論。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

###### Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers for the private investment funds. For the Derivative financial instrument, the Group engages independent qualified professional valuer to perform the valuation.

The Group's finance department includes a team that reviews the valuations performed by the investment managers of the private investment funds and the independent valuer for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers of the private investment funds and independent valuer at least once every year. At each financial year end, the finance department works closely with the investment managers of the private investment funds and independent valuer to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers of the private investment funds and independent valuer.

#### 41. 公允價值計量(續)

**(b) 以公允價值以外列賬的金融工具公允價值**

董事認為，除了於財務報表附註32所描述之票據外，本集團及本公司沒有其他金融資產及負債之賬面值，與其2013年及2012年12月31日之公允價值有重大差異。

#### 42. 承擔

除於本財務報表其他部份披露之承擔，本集團有下列承擔：

**(a) 資本支出承擔**

#### 41. FAIR VALUE MEASUREMENTS (Continued)

**(b) Fair values of financial assets and liabilities carried at other than fair value**

In the opinion of the directors, except for the Notes as described in the note 32 to the financial statements, no other financial assets and liabilities of the Group's and the Company are carried at amount materially different from their fair values as at 31 December 2013 and 2012.

#### 42. COMMITMENTS

In addition to the commitments disclosure elsewhere in the financial statements, the Group has the commitments as follow:

**(a) Capital expenditure commitments**

		Group	
		2013	2012
		<i>US\$'000</i>	<i>US\$'000</i>
已訂約但未撥備	Contracted but not provided for:		
購買機器及設備開支	Expenditures on properties, plant and equipment	<b>235,442</b>	327,823
投資私募基金	Investments in private investment funds	<b>27,464</b>	32,537
		<b>262,906</b>	360,360

#### 42. 承擔(續)

##### (b) 營運租約承擔

於結算日，根據不可撤銷之建築物經營租約，本集團未來最低租賃付款總額列示如下：

#### 42. COMMITMENTS (Continued)

##### (b) Commitments under operating leases

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases for premises, which are payable as follows:

		Group	
		2013 US\$'000	2012 US\$'000
1年內	Within one year	43,723	35,390
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	82,719	53,018
5年以後	After five years	50,172	37,798
		<b>176,614</b>	126,206

#### 43. 比較數字

管理費用、界定福利責任之重估值、界定福利責任、少數股東權益及儲備的比較數字都因在財務報表附註4列示之新訂之會計政策的追溯採納而調整。

#### 43. COMPARATIVE FIGURES

Comparative figures of administrative expenses, remeasurement of defined benefit obligations, employee benefit obligations, non-controlling interests and reserves have been adjusted as a result of the retrospective application of new accounting policies as disclosed in note 4 to the financial statements.

#### 44. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度營業額有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

#### 44. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of directors, are significant to the turnover for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 British Virgin Islands ("BVI")	50,000 普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 * Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$102,000,000	100%	—	投資控股 Investment holding

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$90,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263 普通股每股US\$1 55,263 ordinary shares of US\$1 each/US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	5,000,000 普通股 5,000,000 ordinary shares of US\$0.01 each/ US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages



#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$20,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 吳江頂津食品有限公司 * Wujiang Tingjin Food Co., Ltd#	中國 PRC	US\$40,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 漳州頂津食品有限公司 * Zhangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of instant noodles
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	USD\$87,702,000	—	47.51%	投資控股 Investment holding
* 中國灌裝企業(香港)有限公司 * China Bottlers (Hong Kong) Limited	香港	US\$10,000/ US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國	US\$358,216,517	—	47.51%	投資控股 Investment holding
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	USD6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱百事可樂飲料有限公司 * Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	USD35,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverage Company Limited	中國 PRC	USD1,350,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Company Limited	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares of US\$1 each/US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp	開曼群島 Cayman Islands	15,000,000 普通股 每股US\$1 US\$2,118,334 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group

\* 該等附屬公司註冊為中外合資/合作企業。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# 英文翻譯只供識別

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

# 公司資料

## Corporate Information

### 註冊辦事處

2nd Floor Midtown Plaza  
Elgin Avenue  
P.O. Box 448  
Grand Cayman KY1-1106  
Cayman Islands

### 主營業務地址

中國天津 300457  
天津經濟技術開發區  
第三大街 15 號

### 香港辦事處

香港灣仔港灣道 18 號  
中環廣場 56 樓 5607 室  
電話：(852) 2511 1911  
傳真：(852) 2511 7911  
電子郵件：info@tingyi.com

### 網站

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

美國預托證券 Level 1  
交易代號：TCYMY

台灣存托憑證  
證券編號：910322

### REGISTERED OFFICE

2nd Floor Midtown Plaza  
Elgin Avenue  
P.O. Box 448  
Grand Cayman KY1-1106  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

No.15, The 3rd Street  
Tianjin Economic-Technological Development Area  
Tianjin 300457 PRC

### HONG KONG OFFICE

Suite 5607, 56th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2511-1911  
Fax: (852) 2511-7911  
E-mail: info@tingyi.com

### WEBSITE

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Security code: 0322

ADR Level 1 Programme  
Symbol: TCYMY

Taiwan Depositary Receipts  
Security Code: 910322

### 執行董事

魏應州先生(董事長暨行政總裁)  
井田純一郎先生(副董事長)  
吉澤亮先生(副行政總裁)  
吳崇儀先生  
魏應交先生  
長野輝雄先生

### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

### 開曼群島股份過戶登記總處

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

香港證券登記有限公司  
香港  
皇后大道東 183 號  
合和中心 17 樓  
1712-1716 室

### EXECUTIVE DIRECTORS

Mr. Wei Ing-Chou (*Chairman and Chief Executive Officer*)  
Mr. Junichiro Ida (*Vice-Chairman*)  
Mr. Ryo Yoshizawa (*Vice Chief Executive Officer*)  
Mr. Wu Chung-Yi  
Mr. Wei Ying-Chiao  
Mr. Teruo Nagano

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Hiromu Fukada

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 主要往來銀行

澳盛銀行  
美國銀行  
中國銀行  
三菱東京UFJ銀行  
永豐商業銀行股份有限公司  
德國裕寶聯合銀行  
法國巴黎銀行  
法國東方匯理銀行  
中國招商銀行  
花旗銀行  
德意志銀行  
星展銀行  
中國工商銀行  
摩根大通  
兆豐國際商業銀行  
日本瑞穗實業銀行  
荷蘭合作銀行有限公司  
日本三井住友銀行股份有限公司  
滙豐銀行  
上海商業儲蓄銀行  
住友信託銀行  
澳大利亞西太平洋銀行

### 法律顧問

盛德律師事務所

中國法律：

金杜律師事務所

開曼群島法律：

Maples and Calder Asia

### 核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### PRINCIPAL BANKERS

ANZ Bank  
Bank of America  
Bank of China  
Bank of Tokyo-Mitsubishi UFJ  
Bank Sinopac  
Bayerische Hypo-und Vereinsbank AG Member of UniCredit Groups  
BNP PARIBAS Corporate and Investment Banking  
Calyon Corporate and Investment Banking  
China Merchants Bank  
CITI Bank  
Deutsche Bank  
Development Bank of Singapore  
Industrial and Commercial Bank of China  
JP Morgan Chase Bank  
Mega International Commercial Bank  
Mizuho Corporate Bank, Ltd.  
Rabobank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited  
The Shanghai Commercial & Savings Bank, Ltd  
The Sumitomo Trust & Banking Co., Ltd  
Westpac Banking Corporation

### LEGAL ADVISERS

Sidley Austin

as to PRC law:

King & Wood

as to Cayman Islands law:

Maples and Calder

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

康師傅®

茉莉清茶



花香  
茶新味

遇见茉莉  
浪漫一世



茉莉清茶品牌代言人：  
冯绍峰

茉莉清茶品牌代言人：  
陈意涵



