

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

# 2016 年報

ANNUAL REPORT



Life +  
Delicacy

# 現代好生活 + Life + 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。據尼爾森2016年12月數據顯示，以銷售量為基準，在2016年本集團於方便麵、即飲茶及蛋卷的市場佔有率分別為42.9%、53.2%及15.1%，穩居市場領導地位；於整體果汁的市場佔有率為17.9%，居市場第二位。包裝水市佔為15.1%，居市場第三位。據Canadean 2016年12月數據顯示，百事碳酸飲料2016年銷售量市佔以30.6%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。

康師傅作為快消品行業的領導品牌，肩負引領行業食品安全與質量保障的使命，本集團不斷構建和完善管理體系，建立風險預防管理機制，實施食品安全的全方位控制，確保產品質量與安全，為廣大消費者提供安全、美味、健康的食品。

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2016年12月底，本集團共擁有598個營業所及69個倉庫以服務33,653家經銷商及116,222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2016年12月31日，本公司之市值為67.5億美元。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生中國(香港上市)100指數成份股。

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 (the "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 by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells 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 AC Nielsen December 2016 data, based on sales volume, in 2016, the Group was the market leader in instant noodles, ready-to-drink teas and egg rolls, having gained 42.9%, 53.2% and 15.1% market shares respectively. In the overall juice drink market, the Group gained 17.9% market share, ranked No. 2 in the market. In bottled water, the Group gained 15.1%, ranked No.3. According to Canadean December 2016 data, based on sales volume, Pepsi carbonated drinks had 30.6% 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.

Being a leading brand in the fast moving consumer goods industry, Master Kong has to hold the industry responsibility of food safety and quality guarantee. The Group constantly builds and improves management system, establishes risk prevention management system, implements entire control over food safety and ensures product quality and safety. We will constantly strive for product quality and food safety, as well as provide consumers with safe, tasty and healthy food.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 598 sales offices and 69 warehouses serving 33,653 wholesalers and 116,222 direct retailers as of 31 December 2016. 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 2016 was US\$6.75 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index.

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 largest Group for Chinese Instant Food & Beverage in the World".

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# 銷售網絡

## Sales Network



生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles								13	20
飲品事業 Beverage								96	103
方便食品事業 Instant Food								1	3

	2012	2013	2014	2015	2016
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	571	566	582	606	598
倉庫 Warehouse	95	75	77	73	69
經銷商 Wholesale	32,424	33,504	36,837	30,095	33,653
直營零售商 Direct Retailer	107,131	110,355	118,359	116,036	116,222
員工人數 Employee	79,419	80,541	79,003	69,425	65,182
生產線 Production Line	607	654	697	711	719
生產基地 Production Centre	108	119	129	132	126



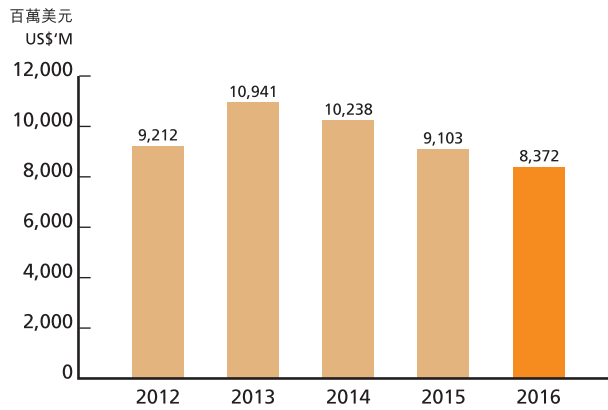
### CONSOLIDATED INCOME STATEMENT

		截至12月31日止年度				
		For the years ended 31 December				
		2016	2015	2014	2013	2012
						(經重列)
						(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
收益	Revenue	<b>8,371,863</b>	9,102,810	10,237,982	10,940,996	9,211,852
除稅前溢利	Profit before taxation	<b>371,784</b>	471,498	693,569	722,990	832,482
稅項	Taxation	<b>(158,757)</b>	(190,014)	(208,820)	(228,679)	(227,763)
本年度溢利	Profit for the year	<b>213,027</b>	281,484	484,749	494,311	604,719
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	<b>176,884</b>	256,340	400,482	408,544	458,622
少數股東權益	Non-controlling interests	<b>36,143</b>	25,144	84,267	85,767	146,097
本年度溢利	Profit for the year	<b>213,027</b>	281,484	484,749	494,311	604,719
股息	Dividends	<b>88,551</b>	128,306	200,054	204,269	180,091
		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	<b>3.16</b>	4.57	7.15	7.30	8.20
攤薄	Diluted	<b>3.16</b>	4.57	7.13	7.28	8.17

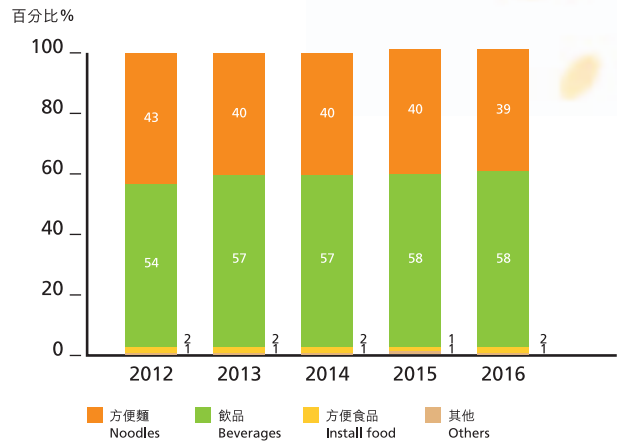
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於12月31日				
		As at 31 December				
		2016	2015	2014	2013	2012
						(經重列)
						(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
投資性房地產	Investment properties	152,617	154,498	—	—	—
物業、機器及設備	Property, plant and equipment	4,687,464	5,396,574	5,859,905	5,485,100	5,001,736
土地租約溢價	Prepaid lease payments	566,185	607,822	737,387	318,961	284,040
聯營公司權益	Interests in associates	23,678	30,065	31,973	29,050	21,324
合營公司權益	Interests in joint ventures	96,646	82,741	74,153	80,276	63,114
無形資產	Intangible asset	25,798	26,551	27,305	28,058	28,811
其他非流動資產	Other non-current assets	132,033	156,522	132,061	72,788	105,806
淨流動資產 (負債)	Net current asset (liabilities)	(960,372)	(960,357)	(1,293,211)	(1,215,366)	(826,079)
非流動負債	Non-current liabilities	(1,254,396)	(1,600,155)	(1,473,909)	(872,480)	(1,189,567)
淨資產	Net assets	3,469,653	3,894,261	4,095,664	3,926,387	3,489,185
發行股本	Issued capital	28,023	28,014	28,019	27,982	27,964
儲備	Reserves	2,591,957	2,881,045	3,005,538	2,852,310	2,516,186
少數股東權益	Non-controlling interests	849,673	985,202	1,062,107	1,046,095	945,035
股東權益總額	Total equity	3,469,653	3,894,261	4,095,664	3,926,387	3,489,185

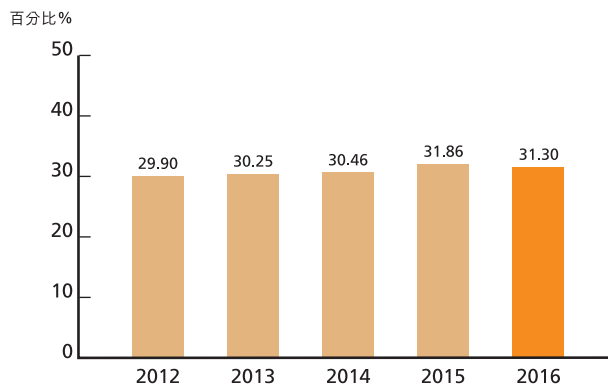
集團收益  
Group revenue



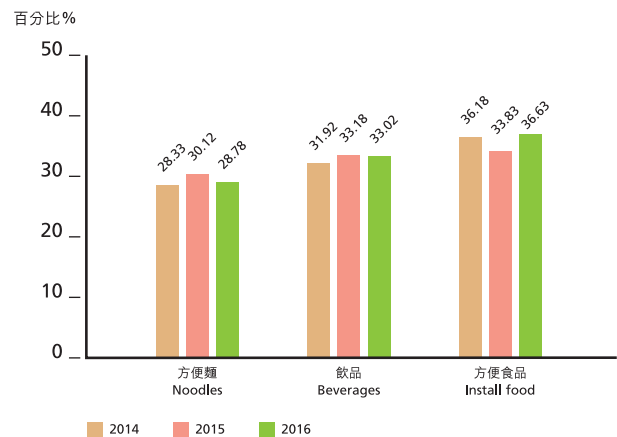
各事業群佔總收益的百分比  
Percentage of total revenue by segment type



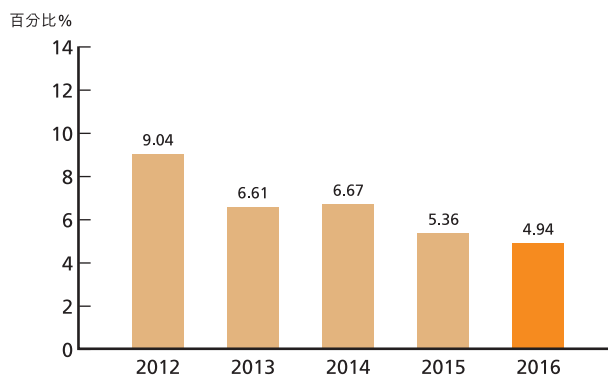
集團毛利率  
Group gross profit margin



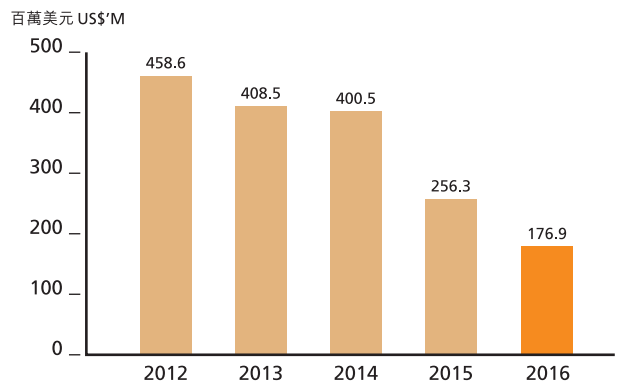
各事業群毛利率  
Gross profit margin by segment type



除稅及息前溢利率  
EBIT margin



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



鞏固、發展、創新、安全

**Consolidation, Development,  
Innovation and Safety**



董事長 Chairman  
魏應州 Wei Ing-Chou

2016年上半年中國經濟保持平穩發展，但下半年受國內外原物料上漲、國內需求趨勢變化等影響，中國的食品飲料行業承受到一定的壓力，但本集團已呈現回穩的趨勢。特別在此宏觀背景中，本集團仍放眼長遠，堅持穩步轉型升級，持續關注集團自由現金流的變化，以期達到「鞏固，發展，創新，安全」之目標。

2016年第四季度，本集團的溢利同比錄得顯著改善。2016年集團營業額為83.719億美元，集團股東應佔溢利為1.769億美元，每股溢利為3.16美仙。董事會建議向股東派發末期股息每股1.58美仙，末期派息總額約為0.89億美元。

雖然2016年因升級過程等原因，本集團的市佔雖表現略低於目標，但整體下半年呈持續回穩態勢，我與董事局成員仍希望2017年經營團隊堅持進行企業的轉型升級，加速世代交替之人才年輕化的工作，並優化通路管理模式，持續推動多價格帶策略，以及讓組織運作更敏捷，以便快速反應市場脈動，來轉動未來成長源，引領行業升級，滿足廣大消費者多樣的需求。

康師傅人將秉承誠信、務實、創新的企業文化，一如既往竭誠工作，為消費者提供多樣化的健康、優質產品。並將秉承「永續經營、回饋社會」的理念，一如既往重視食品安全，踏實履行企業社會責任。我期盼消費者、員工與股東們可以繼續支持康師傅，攜手走向更長遠與更寬廣的未來。

本人謹藉此機會，對董事會同仁、管理層、各員工及消費者致以衷心感謝。

魏應州  
董事長

中國上海  
2017年3月27日

Although China's economy maintained steady growth in the first half of 2016, its food and beverage industry was under a certain degree of pressure in the second half of the year arising from increasing costs of raw materials in both domestic and international markets and the change in trends in domestic demand. However, the Group still showed signs of stabilizing, and will continue, particularly in times of such macro environment, to take a long-term view, insist on effecting its transformation and upgrade in a steady manner and monitor any change in the Group's free cash flow, so as to achieve its objective of "Consolidation, Development, Innovation and Safety".

In the fourth quarter of 2016, the Group's profit recorded a year-on-year significant improvement. In 2016, the Group's revenue was US\$8,371.9 million, profit attributable to owners of the Company was US\$176.9 million and earnings per share was US\$3.16 cents. The Board will recommend the payment of a final dividend of US\$1.58 cents per share. Total amount of final dividend for the year 2016 will be US\$89 million.

Although the Group's market share was slightly below target in 2016 due to factors like the implementation of upgrade procedure, the Group showed signs of continual recovery in the second half of the year. Members of the Board and I still hope that our operation team will insist on effecting transformation and upgrade of the Group, accelerate the process of promoting young talents, optimize channel management model, continue to carry out the multi-price band strategy and increase the flexibility in operation in 2017, so that the Group will be able to respond rapidly to market development, promote the future source of growth, lead the upgrade of the industry and satisfy the diversified needs of customers.

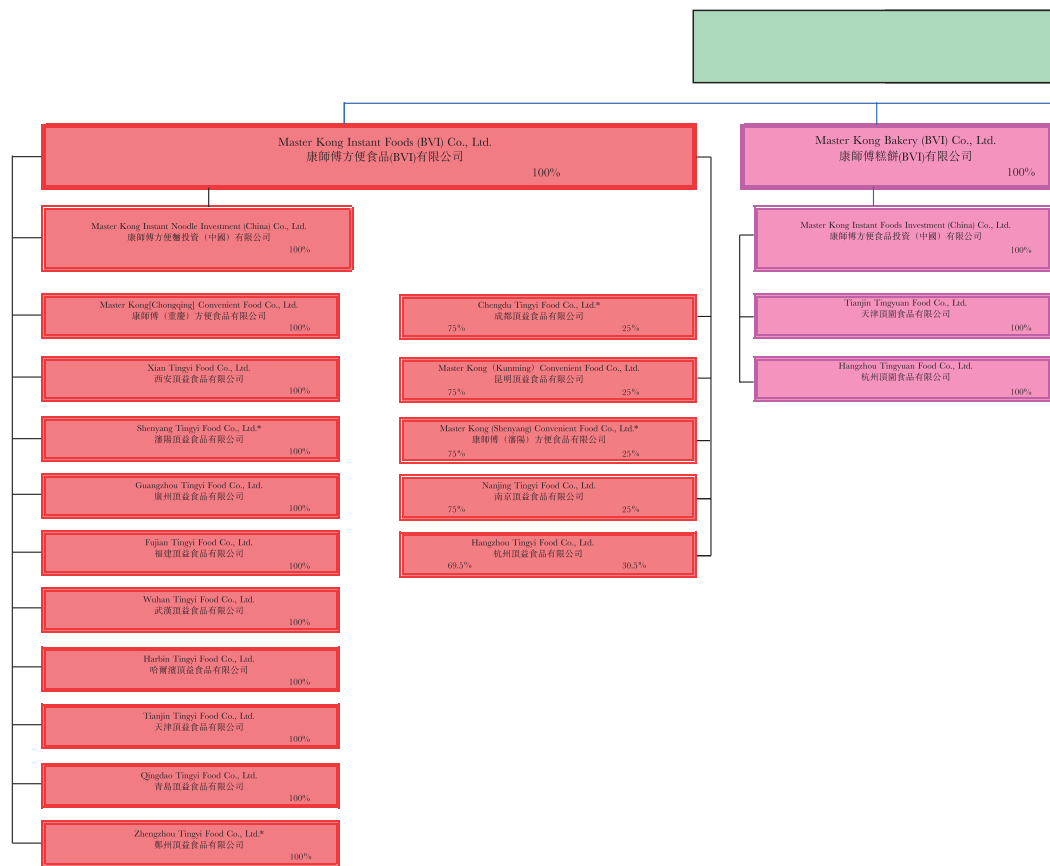
All members of Master Kong will uphold integrity, pragmatism and innovation as the corporate culture value, and be, as always, dedicated to work to offer a wide range of healthy and high quality products to customers. The Group will also adhere to the concept of "pursuing sustainable development and contributing to the community", continue to put a strong emphasis on food safety and discharge its corporate social responsibility in a practical manner. I wish that our consumers, employees and shareholders will continue to give their support to Master Kong, so that together we could move towards a more sustainable and brighter future.

I would like to take this opportunity to express my heartfelt appreciation to all fellows of the Board, the management and all staff and customers.

Wei Ing-Chou  
Chairman

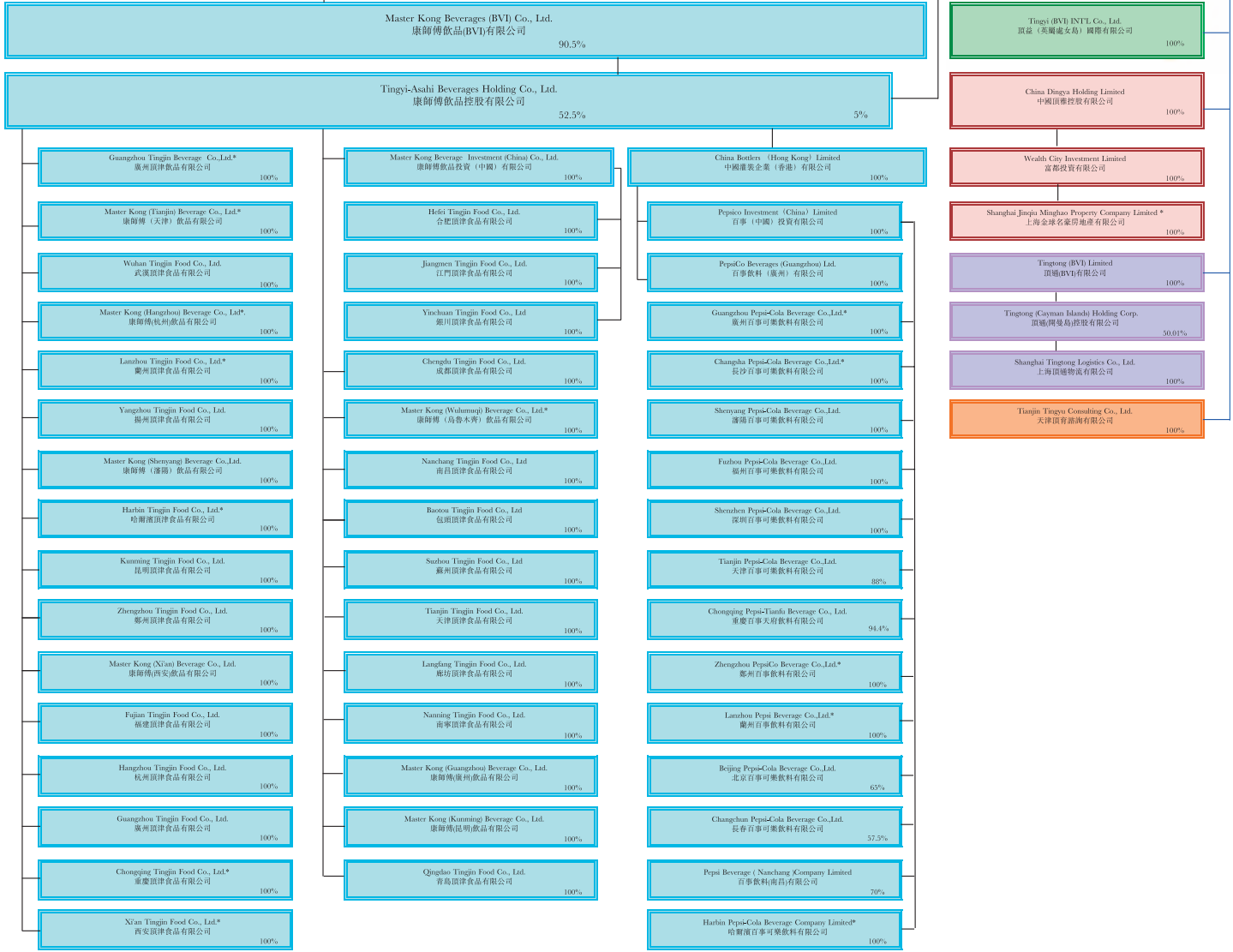
Shanghai, the PRC  
27 March 2017





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

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



安全、節流、增效、創新

**Safety, Cost Saving,  
Efficiency and  
Innovation**



行政總裁  
Chief Executive Officer

韋俊賢  
James Chun-Hsien WEI



### 業務概況回顧

2016年中國GDP同比增長6.7%，增速持續創新低，居民消費價格指數(CPI)溫和上漲2.0%，其中食品價格上漲3.8%；棕油、白糖等原物料價格持續上漲，預期短期將保持上漲態勢。

2016年集團除了繼續既定的轉型，升級之經營策略，也將持續關注自由現金流的優化和節約資本支出以確保集團安全穩固的根基，因應中產階級崛起與消費者多樣化需求，推出不同價格帶產品來滿足市場多元化的需求；品牌投資穩健推進，透過通路創新中心的建立，積極把握通路多樣化的機會，落實通路庫存健康化，加強渠道下沉以掌握城鎮化的商機持續推動產品創新，朝高端化與健康化邁進；在食品安全走向令消費者信任的方向中，持續落實食安准入與溯源管理等管理體系，並持續做好人力資源管理工作，期望達到「安全，節流，增效，創新」之目標。



### BUSINESS REVIEW

In 2016, the GDP of China grew by 6.7%, with growth rate reaching new low levels persistently. The Consumer Price Index (CPI) increased modestly by 2.0%, of which food prices increased by 3.8%, prices of raw materials, such as palm oil and sugar, continued to increase and were anticipated to maintain an upward trend in near term.

In 2016, the Group continued to proceed with the established operation strategy of transformation and upgrading, while persistent attention was also paid to optimize free cash flows and reduce capital expenditure to ensure the safe and solid foundation of the Group. In response to the emergence of the middle-class group and the diversified demand from consumers, products at various price levels were launched to satisfy the diversified market demand. Brand investment was progressing steadily. Through the establishment of the Go-to-market Innovation Center, opportunities of channel diversification were captured actively, channel inventories were maintained at healthy levels, and downward shift of channels were reinforced to capture opportunities arising from urbanization to pursue product innovations continuously towards the high-end and healthy direction. Food safety was moving towards the direction of securing consumers' confidence, management systems, such as setting food safety as entry barrier and source tracing management, were implemented on continuous basis, and human resources management was implemented persistently, with a view to achieving the objectives of "safety, cost saving, higher efficiency and innovation".

考慮到本集團大部分交易以人民幣計值及結算，及更改呈列貨幣亦可減少美元兌人民幣匯率波動對本集團綜合財務報表造成之影響。為讓本公司股東更準確了解本集團之財務表現，本集團已決定從2017年1月1日起更改呈列貨幣為人民幣。

2016年本集團的收益同比下降8.03%至83.719億美元（如以人民幣口徑計，同比約衰退3%）。方便麵及飲品的收益分別同比下跌10.34%及6.49%。集團整體收益於全年的同比衰退幅度已較前三季度同比衰退幅度9.44%進一步減緩。由於上半年銷售衰退以及下半年原材料價格上漲，令年內毛利率下跌，全年集團毛利率同比下跌0.56個百分點至31.30%。由於集團加大廣告投入以提升品牌力，年內分銷成本佔收益的比率為21.70%，同比上升1.00個百分點。本集團於2016年EBITDA同比下降4.09%至9.960億美元，EBITDA率同比上升0.49個百分點至11.90%；全年本公司股東應佔溢利下跌31.00%至1.769億美元，較前三季度同比衰退幅度進一步縮窄；股東應佔溢利率為2.11%，同比下降0.71個百分點，每股溢利下降1.41美仙至3.16美仙。

### 方便麵業務

2016年本集團方便麵收益為32.392億美元，同比衰退10.34%，佔集團總收益38.69%。得益於經典回歸策略持續見效以及熬制高湯系列等高端新產品的推出，方便麵全年同比衰退幅度較前三季同比衰退幅度縮窄，趨勢進一步好轉。年內因原材料價格上升以及銷售衰退等原因，令方便麵毛利率同比下降1.34個百分點至28.78%。由於毛利下降以及加大廣告投入，致整體方便麵事業的本公司股東應佔溢利同比下降35.97%至1.754億美元，股東應佔溢利率同比下降2.17個百分點至5.41%。

Having considered that most of the Group's transactions are denominated and settled in RMB and the change in the presentation currency could also reduce the impact of any fluctuations in the exchange rate of the US Dollars against the RMB on the consolidated financial statements of the Group, and enabling the Shareholders of the Company to have a more accurate picture of the Group's financial performance, the Group has decided to change the presentation currency to RMB and will take effect from 1 January 2017.

In 2016, the Group's revenue decreased by 8.03% to US\$8,371.9 million yoy, decreased by about 3% in RMB yoy, (year-on-year compared with the corresponding period in 2015). Revenue from instant noodles and beverages decreased by 10.34% and 6.49%, respectively, yoy. The overall revenue of the Group in the full year decreased yoy was less extent than the 9.44% decrease yoy recorded in the first three quarters of the year. Due to the revenue decline in the first half and rising price from raw materials in the second half, the Group's gross profit margin dropped by 0.56 ppt. to 31.30% yoy. As the Group increased advertising expenditure to enhance branding, distribution costs represented 21.70% of the revenue for the period and increased by 1.00 ppt. yoy. EBITDA of the Group in 2016 decreased by 4.09% to US\$996.0 million yoy, EBITDA margin increased by 0.49 ppt. to 11.90% yoy. Profit attributable to owners of the Company during the year decreased by 31.00% to US\$176.9 million, improved from the yoy declining trend recorded in the three quarters of the year. Profit margin attributable to owners was 2.11%, decreased by 0.71 ppt. yoy, earnings per share decreased by US 1.41 cents to US 3.16 cents.

### INSTANT NOODLE BUSINESS

During the year of 2016, the Group's revenue from the instant noodle business was US\$3,239.2 million, which dropped by 10.34% yoy, accounting for 38.69% of the total revenue of the Group. Benefited by the results from the "Back to classics" strategy and the launch of the "Premium Soup" series, the rate of decline in sale of instant noodles in the full year narrowed further as compared to the decline rate of the previous three quarters with an upward recovery trend. During the year, gross profit margin of instant noodles decreased by 1.34 ppt. to 28.78% due to rising price of palm oil and a decline in sales. As gross profit decreased and advertising expenditure increased during the year for brand building, profit attributable to owners of the Company in the overall instant noodle business decreased by 35.97% to US\$175.4 million, profit margin attributable to owners decreased by 2.17 ppt. to 5.41% yoy.



根據尼爾森數據顯示，2016年方便麵市場整體銷量衰退5.7%，銷額成長1.3%，品類持續高端化以及人口城鎮化的推動是方便麵品類銷額成長的主因。康師傅2016年銷量市佔42.9%，銷額市佔51.1%，同比低於去年，但銷量及銷額市佔分別從7月和9月起回升。

2016年除了有既有升級「豐盛經典」系列產品之外，同時通過更高端、高質的熬制高湯系列產品，與為穩固現有與口味忠誠度的消費者而展開的「經典重現」產品，來滿足消費者的多元化需求；產品創新方面持續不斷開發新產品，掌握消費趨勢及健康意識，精準滿足多元化消費需求，確保滿足市場需求，2016年期間透過強化品牌活動與溝通，深化消費者認同；同時更借力奧運，「康師傅里約麵館」傳遞鄉味民族情，極大提升康師傅品牌聲譽及愛國形象；持續運動行銷，展開「馬拉松提供全程營養支持」與「女排朱婷的安心陪伴計劃」合作，展現康師傅方便麵倡導營養與安全飲食文化，以持續強化經營表現。

According to the data from AC Nielsen, overall sales volume of the instant noodle market decreased by 5.7% while sales amount grew by 1.3% in 2016. The growth in the sales amount of instant noodles was mainly due to the persistent product premiumization and driven by the urbanization of population. The market shares of Master Kong in terms of sales volume and sales amount were 42.9% and 51.1%, respectively, decreased as compared to last year. But the market shares in terms of both sales volume and sales amount resumed a rising trend continuously since July and September, respectively.

In 2016, in addition to products from the existing upgraded “Premium Classic (豐盛經典)” series, the diversified demand from consumers was also satisfied through the products of the more high-end and high-quality soup series as well as the products from the “Return of Classics (經典重現)” series dedicated to consolidate the existing and loyal-taste consumers. On product innovations, new products were developed continuously by capturing the consumption trend and health awareness to satisfy consumer demand more precisely. To ensure market demand was fully satisfied, branding activities and communication were reinforced during 2016 to increase recognition by consumers. Meanwhile, by leveraging on the Olympic Games, hometown taste and national feeling were delivered through the “Master Kong Rio Noodles Restaurant (康師傅里約麵館)”, the reputation and patriotic image of the Master Kong brand was enhanced significantly. Marketing through sports activities continued by providing “Nutritional Support for Full Course Marathon (馬拉松提供全程營養支持)” and collaborating in the “Volleyball Player Zhu Ting Caring Companionship Plan (女排朱婷的安心陪伴計劃)” to highlight the nutrition and safe diet culture promoted by Master Kong and enhance operating performance continuously.





### 高價麵

基於審慎評估和慎重決定，「經典系列」產品於6月重新上市，同時強化品牌活動與溝通，深化消費者認同，2016年下半年，紅燒、香辣及老壇酸菜等產品的市佔均呈現持續提升回穩的狀態；同時搭配熬制高湯等高端新產品的推出，下半年銷售狀況改善。

**【紅燒牛肉】**2016年攜手TFBOYS、羽泉推出新年度《夢想夥伴篇》廣告資源，以「堅持夢想，一路陪你」的品牌精神溝通年輕消費族群，吸引新的消費族群進入，活化品牌形象，強化王者地位。

**【鮮蝦魚板】**「親子互動，創意吃法」的推展，深受年輕家庭及孩童消費者喜愛；並攜手騰訊美食節目《黃小廚的春夏秋冬》給消費者更多示範，開啟方便麵新食代。

**【老壇酸菜】**與功夫熊貓及王寶強合作，聯合打造微電影《一碗麵的功夫》，用娛樂化方式向消費群傳播康師傅老壇酸菜是一碗有功夫的好麵，收穫了眾多國內外營銷傳播獎項。

### High-end noodles

Based on cautious assessment and careful decision, the products of the “Classic Series (經典系列)” were relaunched in June, while branding activities and communication were reinforced to increase recognition by consumers. During the second half of 2016, the market shares of roasted, spicy and pickled mustard products resumed a continuous rising trend in a stable manner, together with the launching of premium soup new products, improvement in sales was recorded in the second half of the year.

“Roasted Beef (紅燒牛肉)” joined hands with TFBOYS and Yu Quan (羽泉) to launch the “Dream Partner Series (夢想伙伴篇)” advertising campaign for the new year, and communicated with young consumers through the brand spirit of “Pursue Your Dreams, Supporting You All the Way (堅持夢想，一路陪你)” to attract entry of new consumer groups, invigorate the brand image and reinforce the leadership position.

“Parent-child interactions and innovative eating methods (親子互動，創意吃法)” launched by “Fresh Shrimp & Fish Pan (鮮蝦魚板)” were warmly welcomed by young families and children consumers. And giving more demonstrations to consumers by collaborating with the gourmet program “The Four Seasons of Wong’s Cuisine (黃小廚的春夏秋冬)” of Tencent.

“Pickled Mustard (老壇酸菜)” cooperated with Kung Fu Panda and Wang Baoqiang to create the micro movie “Kung Fu of one bowl noodle (一碗麵的功夫)” to promote Master Kong Pickled Mustard as a bowl of supreme noodles with Kong Fu to consumers in an entertaining manner, and won a number of domestic and overseas marketing prizes.



【香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉】攜手《愛情公寓》拍攝製作《辣味英雄傳》第二季微電影，多次榮登微博熱門話題，品牌活力持續提升，逐步建立自己的品牌知識產權。

“Spicy Beef/Fried Pepper Beef/Pickled Pepper Beef/Pungent Beef (香辣牛肉/爆椒牛肉/泡椒牛肉/麻辣牛肉)” collaborated with TV drama series “iPartment (愛情公寓)” to film and produce the second season micro movie “The Legend of Spicy Heroes (辣味英雄傳)”, became a hot topic in WeChat many times, the brand energy was enhanced continuously and the intellectual property right of our own brand was gradually built up.

#### 高端麵／創新品類

產品創新方面，面對消費者收入提升以及中產階級崛起，消費行為追求高端化及精緻化的趨勢，2016年持續推廣與強調高湯熬制的高端健康概念，不斷開發並陸續推出強調複合高湯營養和複合酸健康的創新產品【黑白胡椒】【金湯】【匠湯】【愛鮮大餐升級版】，精準滿足健康化、個性化等多元消費需求。

#### Premium noodles/innovative products

In terms of product innovations, with rising consumer income and emergence of the middle-class group, consumer behavior pursued for a high-end and refined trend. In 2016, the premium healthy concept of broth was promoted and emphasized, innovative products, such as “Black and White Pepper (黑白胡椒)”, “Golden Stock (金湯)”, “Ingenuity Broth (匠湯)” and “Fresh Banquet Upgraded Version (愛鮮大餐升級版)”, with emphasis on the nutrition of compound broth and health value of compound acid, were developed and launched in the market consecutively to meet the diversified consumer demand for health and customized needs accurately.

【黑白胡椒】系列2月上市，凱度消費者研究數據顯示滲透率持續提升，品牌知名度持續增長，月均銷量超越同期所有新品。其酷炫的包裝，獨特的口味，針對年輕人的新穎傳播形式，不僅深受目標消費者的青睞，更得到來自行業內認可，並在9月中國方便食品大會上一舉斬獲「中國方便食品創新獎」和「最受歡迎的方便食品獎」兩項大獎。

The “Black and White Pepper (黑白胡椒)” series was launched in the market in February. According to the Kantar consumer research data, the penetration rate continued to rise and the brand awareness continued to grow, average monthly sales surpassed all new products launched during the same period. With cool bright packaging, unique flavor and fresh new mode of dissemination targeted at young people, it was not only welcomed by target consumers, but also won recognition within the industry. It was also the winner of the “China Instant Food Product Innovation Award (中國方便食品創新獎)” and the “Most Popular Instant Food Product Award (最受歡迎方便食品獎)” in September presented by the China Instant Food Product Conference.



【金湯】系列產品 12 月上市，針對主流消費族群，訴求以複合高湯營養和複合酸健康的創新融合為產品利益點，以傳統手藝精心熬制豬高湯、雞高湯，濃郁相融而成複合型高湯，白湯底，表面湯色如金，口感濃郁醇厚，味道鮮美，營養豐富，泡椒乳酸與醋酸複合酸味，酸甜有層次，湯頭清爽不油膩，健康清潤。上市初期大量迷你杯免費嘗鮮大放送，在現代通路和電商迅速引爆消費者的嘗試，銷售成績不斐。

【匠湯】系列產品 11 月上市，潮流杯型結合精雕細琢的現代設計，熬制高湯帶來濃郁口感，再加上中國人最熟悉的口味、豐富的配料，無處不體現出這是一款匠心打造、充滿誠意的產品，並抓住滿足注重健康、品質生活的社會趨勢，給消費者帶來更好的食用體驗，上市後消費者反應良好。

為了搶佔成長迅速的高端杯麵市場，迎合年輕學生、白領的消費心理，【珍料多】，借勢金宇彬代言，品牌知名度提升明顯，精緻時尚、高端國際化的品牌形象日漸深入人心，2016 年市場銷售表現搶眼。

Products of the “Golden Stock (金湯)” series were launched in the market in December to target at the mainstream consumer segment by promoting the product benefits in the innovative combination of nutrition in compound broth and health value in compound acids. Pork broth and chicken broth produced by sophisticated traditional techniques were blended into a thick compound broth, with white soup base and golden surface color, thick aromatic taste, fresh flavor and rich nutrition. Pickled Pepper Lactic Acid and Vinegar Acid were blended into a compound acidic taste with layered sweet and sour flavors, the broth was fresh, light, not oily, healthy and nourishing. At the initial launching campaign, large quantities of mini cups were distributed for free trials, overwhelming trial responses from consumers were received rapidly through modern channels and e-commerce channels resulting in handsome sales performance.

Products of the “Ingenuity Broth (匠湯)” series were launched in November, with stylish cup shape and sophisticated modern design. The thick aromatic taste of broth, together with familiar flavors preferred by general Chinese consumers and rich ingredients, reflected that it was a carefully crafted product filled with sincerity. By capturing the social trend to satisfy a healthy and quality lifestyle, enhanced eating experience was brought to consumers and received warm response from consumers after launching in the market.

In order to seize a market share in the fast growing high-end cup noodle market, satisfy the demand for the psychological needs among young students and office workers, “Zhen Liao Duo (珍料多)” enhanced its brand awareness significantly by capitalizing on Kim Woo Bin (金宇彬) as spokesperson. Its delicate, fashionable, high-end and international brand image was increasingly popular among consumers, and outstanding sales performance in the market was achieved in 2016.



創新品類方面，「蒸熟麵」品類高端品牌【愛鮮大餐】11月全新升級，手擀麵般Q彈口感；超大肉片增量120%，不添加味精的高湯，含油量降低25%以上，全新包裝更顯品質，滿足都市白領族群追求健康、營養、美味一餐的需求，在愛爾蘭召開的第18屆「世界食品科技大會」上榮獲「全球食品工業獎—產品創新獎」。

不添加味精的【湯大師】16年3月全新升級上市，並推出杯麵規格，更加貼合都市精英白領的生活形態和飲食習慣。12月發起【大師來了】話題，獲得美食大家「蔡瀾」先生的認可，並發佈品牌視頻「何謂大師」彰顯品牌用心做精品好湯麵的品牌理念，獲得消費者的廣泛好評。

#### 中價麵／乾吃麵

康師傅中價麵著重於實惠型需求以及需求大分量的消費者市場，2016年仍穩居市場領導地位；樹立好麵條標桿的【勁爽】在10月推出勁爽120大麵餅和新口味，滿足消費者對美味、好麵條、大份量的需求，三全其美，鞏固該價位市場領導地位。【超級福滿多】新口味上市，聚焦區域經營，提升品牌滲透率，分食大克重市場，穩固市佔。

On innovative product categories, the brand new “steamed noodles” of the high-end brand “Fresh Banquet (愛鮮大餐)” was fully upgraded in November, with elastic feeling like handmade noodles, 120% extra quantity of large sliced meat, no MSG was added to broth and oil content was reduced by more than 25%. The brand new packaging highlighted quality and satisfied the demand for healthy, nutritious and tasty meals by urban white-collar workers. It was the winner of the “Global Food Industry Award – Product Innovation Award” (全球食品工業獎—產品創新獎) in the 18th World Congress of Food Science and Technology (世界食品科技大會) convened in Ireland.

The MSG-free “Soup Master (湯大師)” was upgraded and launched in the market in March 2016, a new package in cup noodle form was also launched to better suit the lifestyle and eating habit of urban elites and office workers. The talking theme “Master has come (大師來了)” was released in December, which was acknowledged by the gourmet Mr. Cai Lan (蔡瀾先生). The branding video “What is a master (何謂大師)” highlighted the brand concept of producing fine soup noodles with dedication and received good comments from consumers in general.

#### Mid-end noodles/Snack noodles

Master Kong’s mid-end noodles focused on affordable and large-volume demand in the consumer market, which still secured the leading position of ranking first in the market in 2016. “Jin Shuang (勁爽)”, a benchmark creator for good noodles, launched Jin Shuang Jumbo 120 and new flavor in October, it satisfied all three aspects of the demand of consumers for delicious taste, good quality noodles and large volume, “Jin Shuang” continued to consolidate the market leader position at this price level. The launch of the new flavor of “Super FuManDuo (超級福滿多)” focused on regional operations to increase brand penetration, claimed a slice in the high gram-weight market and secured the market share.





乾吃麵【香爆脆】通過傳遞快樂以及香酥脆好口味，聯合知名遊戲品牌開展贏再來一包促銷活動，加強品牌滲透，配合線下消費者互動，拉動終端回轉，拓展商圈聚焦經營，分食傳統高價乾脆市場。【脆旋風】產品力升級，採用膨化調味技術，口感立體飽滿，配合「脆愛看大片」網絡促銷活動持續溝通，落實多規格多口味經營，並在12月上市【脆旋風+青豆】盒裝休閒零食，更加個性化、零食化，同時拓展直營／電商通路，配合線上促銷活動，貼合年輕消費者喜好，提升品牌知名度。

面對原物料成本上漲，在節流方面除優化供應鏈管理外，推動機器人4.0自動化節能降耗專案，展開自動化與節能降耗專案；在費用精進上，透過區域供應鏈資源，持續新二代廠升級建設，與有效開發合格供應商與管理，也落實費用管控；在生產管理的管理機制優化上，持續精進產銷協調及系統e化作業，提升原始訂單滿足率、降低不同品項產品缺貨的管理機制，降低缺貨率，確保滿足市場即時需求。

在研發與食安控管上，不但積極展開新產品(類)生產技術與設備研討與佈局，確保新品上市順利，也持續強化食安檢核，深化溯源管理，為消費者提供更加優良、安全的產品，積極推展企業形象建設，提供消費者安全的品質保障。

By spreading happiness and the nice fragrant and crisp flavor, snack noodle “Xiang Bao Cui (香爆脆)” joined with well-known game brands to conduct the promotional activity of winning another pack to enhance brand penetration, the support of offline consumer interactions helped to drive the return of end-consumers, expansion of operations focusing on business districts and claimed a slice in the traditional high-end snack noodle market. The product strength of “Cui Xuan Feng (脆旋風)” was enhanced utilizing puffed seasoning technology, delivering a solid and full taste. Continuous communication was carried out in conjunction with the online promotional event of “Cui Ai Kan Da Pian (脆愛看大片)”, multi-specification and multi-flavor operations were implemented. The “Cui Xuan Feng + Green Bean” boxed casual snack was launched in December and was a more personalized snack. Meanwhile, direct/e-commerce channels were adopted, coupled with online special promotional activities, to fit the preferences of young consumers and enhance brand awareness.

In the face of rising raw material costs, the robot 4.0 automated energy saving and consumption reduction project was promoted, and the automation and energy saving and consumption reduction project was initiated, in addition to the optimization of supply chain management in terms of cutting costs. Also, in terms of cost enhancement, continuous efforts were made in the upgrading and construction of the new second-generation plant through regional supply chain resources as well as in the effective development of qualified suppliers and management and the implementation of cost control. With respect to the optimization of the management mechanism for production management, production and sales coordination and e-operation of systems as well as the management mechanism for increasing the rate of fulfilling original orders and reducing the shortage in different varieties of products were continuously enhanced to reduce the out of stock rate and ensured that the immediate demand of the market was met.

In terms of R&D and food safety control, not only active efforts were made in developing production technology for new products (categories) and in the discussion and distribution of equipment to ensure the successful launch of new products, but food safety verification was also enhanced continuously and traceability management was deepened to provide consumers with better and safer products. Corporate image building was actively promoted to provide consumers with safe quality assurance.

## 飲品業務

2016年飲品事業整體收益為49.041億美元，佔集團總收益58.58%，較去年同期下降6.49%，但下半年已實現同比正增長。2016年飲品毛利率同比下降0.16個百分點至33.02%，主因上半年銷售不利。全年雖然毛利下降，但由於百飲優退計劃的補償金等費用節約，以及人民幣及其他貨幣貶值的影響同比改善，令2016年飲品事業股東應佔溢利為2,926萬美元，同比上升65.88%，股東應佔溢利率同比上升0.26個百分點至0.60%。

根據尼爾森數據顯示，2016年中國飲料行業增緩，2016年中國飲料行業銷售量同比增長2.7%，銷額同比成長4.1%。2016年本集團飲品事業即飲茶（包含奶茶）銷售量市佔53.2%，繼續穩居市場首位；康師傅旗下果汁產品，2016年度銷量市佔為17.9%，居市場第二。在包裝水部分，2016年度市佔達15.1%，暫居市場第三。

根據Canadean數據庫顯示，以銷售量為基礎，2016年百事於碳酸飲料整體市佔較去年同期上升1.8個百分點至30.6%；在可樂型碳酸市場，2016年百事可樂市佔率為48.3%，是市場第一品牌；在果味型碳酸市場，美年達品牌市佔率為36.1%。

## BEVERAGE BUSINESS

In 2016, the overall revenue of the beverage business was US\$4,904.1 million, dropped by 6.49% yoy, accounting for 58.58% of the Group's total revenue. Revenue has achieved yoy growth in the second half of 2016. During the year, gross profit margin of the beverage business decreased by 0.16 ppt. to 33.02% yoy, mainly due to sales decline. Because of a reduction in expenses such as compensation of the voluntary retirement plan from Pepsi beverage business during the year, and the yoy improvement from the effects of depreciation in Renminbi and other currencies, profit attributable to owners in the beverage business for the year amounted to US\$29.26 million, representing an increase of by 65.88% yoy. Profit margin attributable to owners increased by 0.26 ppt. yoy to 0.60%.

According to the data from AC Nielsen, the growth of the beverage industry in China saw a slowdown in 2016. The sales volume and sales amount of the beverage industry in China grew by 2.7% and 4.1%, respectively, on a yoy basis in 2016. In 2016, the ready-to-drink (RTD) tea (including milk tea) of the Group's beverage business accounted for 53.2% market share in terms of sales volume and continued to secure top ranking position in the market. The fruit juice brands under Master Kong and Pepsi's Tropicana accounted for a market share of 17.9% in 2016, ranking No. 2 in the market. Market share for bottled water in 2016 was 15.1%, ranking No. 3 in the market for the time being.

According to the database of Canadean, in terms of sales volume, the overall market share of Pepsi carbonated drinks increased by 1.8 ppt. to 30.6% in 2016, as compared to the same period of last year, and the market share of Pepsi Cola increased to 48.3% in the cola carbonated drinks market in 2016 and was the No.1 brand in the market. In the juice flavor carbonated drinks market, the market share of the Mirinda brand was 36.1%.

### 即飲茶

旗艦產品「康師傅冰紅茶」是美國職業籃球聯賽(NBA)官方首席合作夥伴，是首位非北美的中場秀承辦贊助商，借力NBA中國賽和NBA球員到訪中國等熱點事件，並且在電商平台一號店發佈冰紅茶NBA紀念罐產品；借上海迪士尼開園之際，推出人偶米奇和米妮一升裝紀念產品，通過國際間合作，成功創造品牌曝光，持續培養包裝多元化飲用時機及銷售機會。

康師傅綠茶植入由李易峰傾力代言的《青雲志》知識產權電視劇／手遊跨界合作，在手遊上線時機推出十億瓶康師傅綠茶「青雲瓶」，吸引大批年輕消費者追捧，期間推出以健康為概念的柚子綠茶，透過綠茶再來一瓶有效提升市佔與銷售。

以「遇見浪漫」打造線上線下的表白平台的創意活動，帶動消費者對於茉莉系列產品的關注度，搭載鄭爽／楊洋熒幕角色搭配打造茉莉浪漫微電影，順勢推出新品茉莉果茶，擴大整體茉莉產品市場，鞏固品類領導者地位。

### RTD Tea

The flagship product “Master Kong Ice Tea” is the official principal partner for tournaments of the National Basketball Association (NBA) in United States and is the first non-North American sponsor for intermission shows. NBA commemorative canned products of Ice tea were released on the Shop No.1 of the e-commerce platform by taking advantage of hot events, such as NBA China Games and visits of NBA players to China. One-litre commemorative products with Mickey and Minnie dolls were launched at the opening of Shanghai Disneyland. Brand exposure was successfully created through international cooperation, and continuous efforts were made to develop timing for drinking and sales opportunities with diversified packaging.

Master Kong Green Tea entered into crossover cooperation with Noble Aspirations (青雲志), a TV drama series/mobile game with intellectual property rights, strongly endorsed by Li Yifeng (李易峰) as spokesperson, and one billion bottles of Master Kong Green Tea under the label of “Qingyun Bottles (青雲瓶)” were marketed when the mobile game went online, and attracted the overwhelming response from a large number of young consumers. Meanwhile, grapefruit green tea based on health concept was launched and effectively increased market share and sales through the promotional campaign of having another bottle of green tea.

By creating online and offline expression platform with creative activities surrounding the theme of “encounter with romance (遇見浪漫)”, attention of consumers on the jasmine series of products was aroused. Riding on the jasmine romantic micro movies created on the screen couple of Zheng Shuang (鄭爽) and Yang Yang (楊洋), new products of Jasmine Fruit Tea were launched to expand the overall jasmine product market and consolidated the leadership position in this category.



針對分眾市場需求，強調搭配優質茶葉使用高端茶葉萃取技術與加入新鮮檸檬的升級享受所推出的新品【濃濃檸檬茶】，打造口感升級的濃濃享受，滿足年輕白領追求口感與高端享受的市場需求。

Addressing demand from market segments, Nong Nong Lemon Tea (濃濃檸檬茶), a new product that stressed blending of quality tea leaves using high-end tea extraction techniques and adding fresh lemon for upgraded enjoyment, created aromatic enjoyment with enhanced taste to satisfy the market demand of young white-collar workers pursuing for rich taste and high-end enjoyment.

### 包裝水

包裝水市場已明顯分化成平中高三段價格帶，集團將由【康師傅瓶裝水】、【優悅】飲用純淨水與【涵養泉】、百事推出強調國際品牌背景之【純水樂】在各個價格帶，針對不同區域特性均可精準操作，並進行推廣。

### Bottled water

The market of bottled water was clearly divided into three price bands, low, middle and high prices. Master Kong bottled drinking water (康師傅瓶裝水) and Youyue (優悅) purified water and Han Yang Quan (涵養泉) of the Group, together with Aquafina (純水樂) launched by Pepsi, emphasized on international branding background and targeted accurately at different geographical characteristics for promotions within different price bands.

【康師傅瓶裝水】在2016年，調整策略，重返平價市場，全力奪回市佔，第三季度成果發酵，業績顯著增長，除持續強化規格滿足化經營，更推進整箱家庭裝消費；訴求「納米級濾淨清透純淨」的【優悅】自4月上市以來，除助力「2016年優悅·李寧10公里路跑聯賽」，使品牌更加健康化之外，市佔率持續攀升，並逐步在中價水市場建立品牌知名度，同時生產優悅純淨水的工廠獲得NSF與IBWA國際認證，為優悅品牌塑造國際形象作完美備書；【純水樂】除在價格策略上，也借由康師傅廣布的生產業據點，充分發揮規模綜效。

Master Kong bottled drinking water adjusted its strategies in 2016 and returned to the low-priced market to seize market shares with full force, fruitful result was reflected in the third quarter with significant growth recorded. In addition to strengthening operation by fulfilling specifications continuously, family packs consumption in cartoons were promoted. Since Youyue (優悅) purified water with nano-level of purification and clarity was launched in April, its healthy branding was enhanced by the “2016 Youyue • Li Ning 10 km Running League (2016年優悅·李寧10公里路跑聯賽)” and its market share kept on rising and gradually established branding awareness in the mid-priced bottled water market. Meanwhile, the manufacturing plant for the production of Youyue purified water received NSF and IBWA international certifications, giving perfect support to enhance the international image of the Youyue brand. In addition to pricing strategy, Pure Joy of Water (純水樂) also leveraged on the extensively distributed production network of Master Kong to fully realize economies of scale.







### 碳酸飲料

碳酸產品方面，百事／美年達／七喜借由農曆新年行銷活動「把樂帶回家」，高度整合線上線下資源，其中「猴王世家」微電影與限量猴王罐廣受好評，品牌喜好度上升；百事／美年達借助上海迪士尼開園熱潮，打造「渴望就現在，揭蓋贏億份驚喜」全國迪士尼促銷活動，消費者參與度達到歷史新高；美年達線上線下整合行銷「開心達人」選拔賽在各地校園展開，線上網劇「開心原力」亦引發大量粉絲關注；與愛奇藝合作，展開「開心原力碼上集」活動，提升品牌「開心」形象；七喜3月啟動「開瓶有驚喜，喜上加喜」再來一罐活動，線上配合視頻投放，網絡熱劇引爆主題，有效提升了品牌喜好度；

### Carbonated drinks

On carbonated drinks, Pepsi/Mirinda/7-up highly consolidated online and offline resources through the marketing activities of “Bring Joy Home (把樂帶回家)” during the Lunar New Year, the viewership of micro movie “Monkey King Dynasty (猴王世家)” and the limited edition of Money King cans received popular response and brand preference surged significantly. Pepsi/Mirinda capitalized on the heat wave upon the opening of Shanghai Disneyland and created the nationwide Disneyland marketing activities of “Dream for Now, Open the Cap to Win Millions of Surprises (渴望就現在，揭蓋贏億份驚喜)”, the participation rate of consumers reached historical new peak level. Mirinda consolidated online and offline marketing resources to launch the campus selection of “Happy Person (開心達人)” in different education institutions across the nation, the online drama “Happy Force (開心原力)” also drew attention from a large quantity of fans. The “Happy Force, Instant Collection (開心原力碼上集)” activities were launched in collaboration with iqiyi.com to enhance the “Happy” brand image. 7-up initiated the activity of having another bottle, “Open the Cap for Double Surprises (開瓶有驚喜，喜上加喜)”, in March with the help of online videos, the theme became a hot topic through popular online drama and increased the brand preference effectively.





### 果汁

果汁飲料產品分為中式果汁與西式果汁兩大系列，覆蓋更多消費者口味偏好。中式果汁部分，【冰糖雪梨】於年初通過新裝上市進一步活化品牌，穩固既有消費者，吸引新用戶，同時持續規格滿足化，聚焦餐飲通路的溝通，透過【美食搭搭搭】有效開拓餐飲渠道，提升銷售；【傳世清飲酸梅湯】強勁的產品力，深受消費者喜愛，同時不斷深化商圈經營，著力中包裝銷售，穩固中式果汁的領導地位。

西式果汁產品系列中，除深受消費者喜愛的時尚健康品牌輕養果薈在蜂蜜柚子及新品【芒果小酪】的帶動下，持續成長。康師傅果汁系列也持續推出新品，除香凝荔枝新口味之外，也增加金橙百香果新口味；【果繽紛】借力代言人蔡依林，打造「混出繽紛」品牌營銷活動，以有限媒體預算獲得大幅報導與轉發，得到消費者積極反饋並帶來額外增長。

### Juice drinks

The products of juice drinks were divided into two main categories, Chinese style and western style juice drinks, to cover more consumer preference for different flavors. The Chinese style juice drink, “Rock Candy Pear”, was launched in a new look at the beginning of the year to further revitalize the brand, secure existing consumers, and attract new users; continue to fulfill specifications, and focus on communications through the catering channels, develop the channels effectively through “Match with gourmet (美食搭搭搭)”, and sales increased. The Traditional Fruit Mix Sour Plum (傳世清飲酸梅湯) was strong in product strength and deeply preferred by consumers. And by penetrating operations continuously in business districts and focusing on medium size packaging and sales to secure the leadership position among Chinese style fruit juices.

In the western fruit juice product series, in addition to continuous growth led by honey grapefruit and new product Mango Xiaolao (芒果小酪) under the trendy and healthy brand of Light Fruit series which was popular among consumers, the Master Kong juice drinks also continued to launch new products. Apart from the new flavor of Fragrant Laichi (香凝荔枝), Passionfruit (金橙百香果) was another new flavor launched in the market. Tropicana (果繽紛) leveraged on Jolin Tsai (蔡依林) as its spokesperson to launch the brand marketing activities “Colorful Blend (混出繽紛)” and obtained wide coverage and transmission with limited media budget, active feedbacks from consumers were received and additional growth was achieved.



### 乳飲／乳酸菌飲料

康師傅繼百事可樂、星巴克之後，也在2017年與國際知名品牌阿華田，展開戰略上的合作，除循序漸進整合市場通路外，更以穩健的腳步開展未來運營的全面準備，積極拓展康師傅飲品事業中品類上的齊全度，對於乳品系列的市場開拓與規劃意味著康師傅飲品事業能滿足更多消費者對飲品口味、營養、健康等多方面的需求和體驗。也透過與國際品牌的策略合作，強化康師傅在含乳飲料品牌的結合，滿足通路夥伴一站式服務需求。

乳酸菌飲料攜手【味全】，LPF益菌配方常溫乳酸菌飲料主打「天天腸快樂」，在中國常溫乳品市場持續成長的助力下，聚焦上海與華東一級城市，上市一年已成功建構數個千萬級城市，更成為上海與江蘇的常溫乳酸菌第一品牌，為飲品事業建立新的增長點。

### 功能飲料

佳得樂連續借由「一投百萬」活動樹立專業運動飲料的品牌形象，線下透過跑團／運動賽事／運動品牌JBP，成功贏得消費者的喜好與認可。

### Milk drinks/Lactic acid bacteria drinks

After PepsiCo and Starbucks, Master Kong also entered into strategic cooperation with the internationally renowned brand, Ovaltine, in 2017. Besides consolidating market channels in a gradual and orderly manner, stable and solid foothold was established to make full preparation for operations in future, and a comprehensive range of categories was actively developed within the beverage business of Master Kong. The market expansion and planning of milk drinks implied that the beverage business of Master Kong would be able to satisfy more demand and experiences from consumers in many aspects, such as beverage flavor, nutrition and health. The strength of Master Kong in milk drinks brand combination was also reinforced through strategic partnership with international brands, and the brand combination could meet the channel partners' one stop service needs.

The segment of lactic acid bacteria drinks collaborated with Wei Chuan (味全) to promote its key LPF room temperature lactic acid bacteria beverage "Happy Days of Digestive Tract (天天腸快樂)". As the market for room temperature milk products in China continued to grow, we focused promotions in Shanghai and first-tier cities in Eastern China, and successfully established market presence in several cities with value at tens of millions of yuan, and also became the No.1 brand of room temperature lactic acid bacteria beverage in Shanghai and Jiangsu, creating a new growth point of beverage business.

### Functional drinks

Gatorade continued to capitalize on the "One Shot One Million" activity to establish its brand image of a professional sports drink, and won consumers' preference and recognition through offline running groups/sports events/sports brand JBP.

## 咖啡飲料

與國際戰略夥伴【星巴克】的合作中成功創造品牌曝光，在2016年第三季全面推進星巴克瓶裝星冰樂在中國大陸的上市進程。第一瓶由康師傅生產的星巴克瓶裝飲品上架銷售；上市的星巴克瓶裝星冰樂將更好地滿足中國消費者的需求，並進一步發掘中國高端即飲咖啡市場的潛力，上市後市場反應良好。

百事飲品2016年歷經4月、10月2批次優退後，結束3年整合期，營業團隊趨於穩定，2016年針對營業團隊的經驗與技能持續強化，提升團隊技能與穩定團隊士氣；因應碳酸產業屬性及競爭環境，2016年百事飲品展開通路戰略調整與操作，提升配送效益與強化通路管理，全面掌控通路與提升服務終端品質。

在供應鏈管理方面，飲料業務不斷優化系統及流程，從產品原物料採購到工廠預銷定產，到渠道庫存管理與層別優化得到進一步提升；面對原物料上漲的險峻考驗，各工廠除持續「節能減碳」降低運營成本外，也著力環境保護，提升企業形象；食品安全一直是康師傅飲品事業工作的重中之重，對食安問題秉持「零容忍」的態度，為提升食品安全項目的檢驗能力，飲品事業建立兩大質量檢驗中心，服務範圍可覆蓋康師傅飲品事業多數生產工廠，質量檢測中心實驗室配備了國際先進的檢驗儀器、設備、設施以及專業的檢驗技術人員，兩大實驗室均榮獲CNAS(中國合格評定國家認可委員會)認可證書，標誌著飲品事業擁有了兩個國家級認可的實驗室；另外，2016年工廠無菌線的驗證持續獲得高通過率；強化食品安全體系的建設，藉由內、外部審核及管控機制，持續強化溯源管理，確保產品的優良品質。

## Coffee drinks

Brand exposure was created successfully in the cooperation with international strategic partner Starbucks, and full green light was given in the third quarter of 2016 to proceed with the launching of bottled Frappuccino in the market of mainland China. The first bottle of Starbucks bottled beverage produced by Master Kong was displayed for sale. The marketed bottled Frappuccino of Starbucks will better meet the needs of consumers in China, and will further explore the potential of high-end instant coffee market in China, the launching received positive response from the market.

After two batches of voluntary retirement in April and October 2016, and was the end of 3 years integration period, Pepsi Beverage's sales team has stabilized. In 2016, the experience and skills of the sales team continued to be enhanced. Team skills were reinforced and team morale was stabilized. In response to the attributes and competitive environment of the carbonated industry, Pepsi Beverage commenced channel strategy adjustment and operation in 2016 to increase distribution efficiency, strengthen channel management, have full control over channels and improve the quality of end-consumer services.

In supply chain management, the beverage business continued to enhance the systems and processes, from procurement of raw materials for products to sales and production planning in factories, and further enhancement was also extended to channel inventory management and optimization of segments. Facing the challenge of rising raw material prices, all factories reduced operating cost by continuing "energy saving and carbon reduction", while emphasizing on environmental protection to enhance the corporate image. Food safety was always of utmost importance in Master Kong's beverage business, and any food safety problem would be treated with "zero tolerance". In order to enhance inspection capabilities for food safety projects, two quality inspection centers were established for the beverage business with the scope of service covering most production plants of Master Kong's beverage business. The laboratories of the quality testing centers were equipped with international advanced testing devices, equipment, facilities and professional inspection technicians. Both laboratories received CNAS (China National Accreditation Service for Conformity Assessment) certification, indicating that the two laboratories of our beverage business were recognized at the national level. Moreover, the verification of bacteria-free production lines continued to achieve high passing rates in 2016. The food safety system was strengthened by internal and external review and monitoring control mechanisms, while strengthening source tracing management continuously to ensure the good quality of products.



### 方便食品業務

根據Nielsen數據顯示，2016年全年餅乾整體市場銷量同比衰退1.1%，銷額同比微幅成長0.2%，其中夾心餅乾銷量同比衰退2.0%，銷額同比衰退2.1%。2016年康師傅蛋酥卷銷售額市佔率為18.1%，居市場第一位；夾心餅乾銷售額市佔率為11.7%，居市場第二位。

年內方便食品聚焦核心糕餅本業經營，整合經銷商通路，優化供應鏈設計，令經營績效進一步獲得明顯成效，本集團方便食品事業於2016年收益達到1.371億美元，同比成長0.21%，佔本集團總收益1.64%。得益於方便食品生產模式精進，毛利率較去年同期上升2.80個百分點至36.63%。因毛利率上升以及節約各項費用開支，令2016年整體虧損縮減至1,077萬美元，同比改善49.60%。

在產品創新方面，聚焦回歸核心品牌經營，康師傅3+2夾心餅乾繼續大力發展分享包裝產品，滿足消費者少量多樣多頻次的消費需求，同時跨足威化新品類，上市高端新品粒粒威化夾心餅乾並借此發展禮品裝產品，搶佔年節禮盒市場；康師傅妙芙11-12月與泰迪熊再次合作，推出限量版珍藏禮盒，滿足消費者對高端烘焙坊級的蛋糕需求；康師傅蛋酥卷為滿足消費者送禮及高端化的消費需求，年節推出3合1時尚蛋卷禮盒，700g鐵罐大規格禮盒，以滿足消費者年節送禮之需求。

### INSTANT FOOD BUSINESS

According to the data from Nielsen, overall sales volume of the biscuit market for the full year of 2016 decreased by 1.1% yoy, sales amount increased slightly by 0.2% yoy, of which sales volume of sandwich crackers decreased by 2.0% while sales amount decreased by 2.1% yoy. In terms of sales amount, the market share of Master Kong egg rolls was 18.1% and ranked No. 1 in the market. The market share of sandwich crackers was 11.7% and ranked No. 2 in the market.

During the year, the instant food business focused on its own core operation of cakes and crackers, consolidated distribution channels, optimized the design of supply chain, which led to obvious improvement in operating results. In 2016, revenue of the instant food business grew by 0.21% to US\$137.1 million yoy and amounted to 1.64% of the Group's revenue. Benefited from the fine production mode, gross profit margin grew by 2.80 ppt. to 36.63% yoy. Due to the increase of gross profit and cost saving, as a result, a reduction of overall losses in the year of 2016 to a loss of US\$10.77 million, improved by 49.60% yoy.

On product innovations, the focus was on core brands operation. Master Kong's 3+2 sandwich crackers continued to develop strongly the products with separate packaging to satisfy the small amount, more varieties and frequent consumption demand of consumers. Meanwhile, new wafer products were developed, the high-end new product, bite size wafer sandwich crackers, were launched and developed into gift pack products to seize a share of the gift market in the festive season. In November to December, Master Kong's muffin and teddy bear collaborated again to launch gift pack collections of limited edition to satisfy consumers' demand for high-end bakery cakes. To satisfy the demand for gifts and high-end consumption from consumers, Master Kong's egg rolls launched 3-in-1 trendy egg roll gift packs for the festive season, the 700g mega size specifications would satisfy the demand for gifts from consumers.



在經營規劃方面，本公司放眼於長期戰略佈局，代理國際知名品牌旗下產品餅乾麥維他在中國大陸部份地區的經銷，滿足消費者及渠道客戶對進口餅乾的需求。

為進一步鞏固並擴大改革之效益，方便食品事業將持續以「增效、創新、借力使力」為總體策略，結合市場環境及消費者需求轉變，從全價值鏈管理角度，持續推進供應鏈及市場通路經營之改善。

### 財務運作

本集團在2016年通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2016年12月31日，本集團的庫存現金及銀行存款為14.732億美元，較2015年12月31日增加了4.495億美元，保持充裕的現金持有量。本集團截止2016年12月31日的總資產及總負債分別為81.375億美元及46.678億美元，分別較2015年12月31日減少3.440億美元及增加8,059萬美元；負債比例為57.36%，較2015年12月31日上升了3.27個百分點；淨負債與資本比率為0.32倍，較2015年12月31日降低了0.17個百分點。

截止2016年12月31日，本集團有息借貸規模為23.100億美元，相較於2015年12月31日，減少了1.396億美元。期末外幣與人民幣貸款的比例為72%：28%，去年年底為79%：21%。長短期貸款的比例為43%：57%，去年年底為54%：46%。考慮人民幣及美元利率趨勢及集團自身狀況，本集團自2015年9月起調整融資策略，提高境內融資在整體中的佔比，逐步縮小整體外匯敞口。預期人民幣貸款佔本集團有息借貸比重將逐步提升。

In operation planning, the Company focused on long-term strategic planning, acted as distributor for the biscuit products of the international renowned brand, McVitie's, in parts of mainland China to satisfy the demand for imported biscuits from consumers and channel customers.

In order to further consolidate and expand the reform benefits, the instant food business will continue to adhere to the overall strategy of "increased efficiency, innovation, leveraging effort" by combining changes in the market environment and consumer demand, and continue to improve operations of supply chain and market channels from the management perspective of the entire value chain.

### FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 31 December 2016, the Group's cash and bank deposits totalled US\$1,473.2 million, an increase of US\$449.5 million from 31 December 2015. A sufficient amount of cash holding was still maintained. As at 31 December 2016, the Group's total assets and total liabilities amounted to approximately US\$8,137.5 million and 4,667.8 million respectively. This showed a decline in US\$344.0 million and an increase in US\$80.59 million respectively compared to 31 December 2015. The debt ratio increased by 3.27 ppt. to 57.36% compared to 31 December 2015. Gearing ratio was 0.32 times, 0.17 ppt. lower than the ratio on 31 December 2015.

As at 31 December 2016, the Group's total interest bearing borrowings decreased by US\$139.6 million to US\$2,310.0 million. At the end of the year, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 72% and 28% respectively, as compared to 79% and 21% respectively as at 31 December 2015. The proportion between the Group's long-term borrowings and short-term borrowings was 43% and 57% respectively, as compared to 54% and 46% respectively as at 31 December 2015. Considering the diverged trends of the interest rates between Renminbi and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase its proportion of onshore financing and to reduce its foreign currencies financing. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group's total borrowings will be increased gradually.



年內人民幣對美元的匯率貶值了6.96%，由於年內匯率波動導致本集團2016年1-12月收益表產生已實現／未實現財務損失共1,281萬美元。

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2016年12月31日止12個月期間，1,764萬美元的合同終止補償金已確認為費用。

本集團非附屬之百事飲料業務的合營公司和聯營公司（「合營公司和聯營公司」）亦按其營運所需執行相類似該計劃的補償計劃（「補償計劃」）。於2016年12月31日止12個月期間，本集團已承擔該補償計劃並確認424萬美元為費用。

During the year, Renminbi depreciated against US dollar by 6.96%, due to the fluctuation of exchange rate, brought realized/unrealized exchange losses of US\$12.81 million in the Group's income statement from January to December 2016.

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can apply to accept the offer of benefits in exchange for the termination of their employments. The termination benefits of US\$17.64 million have been recognised as expenses during the year ended 31 December 2016.

The joint ventures and associates in the Pepsi beverage business of the Group (the "Joint Ventures and Associates") have, based on their own operation requirements, also implemented a compensation plan (the "Compensation Plan") which is similar to the Plan. During the year ended 31 December 2016, the Group has committed for the payment of US\$4.24 million arising from the Compensation Plan and such payment has been recognized as expenses by the Group.

## 財務比率

## FINANCIAL RATIO

		截至12月31日止年度	
		For the year ended 31 December	
		2016年	2015年
		2016	2015
製成品周轉期	Finished goods turnover	<b>11.43 Days/日</b>	10.87 Days/日
應收賬款周轉期	Trade receivables turnover	<b>10.11 Days/日</b>	9.46 Days/日
流動比率	Current ratio	<b>0.72 Times/倍</b>	0.68 Times/倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	<b>57.36%</b>	54.09%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	Gearing ratio (Net debt to equity attributable to owners of the Company)	<b>0.32 Times/倍</b>	0.49 Times/倍

## 人力資源

截止2016年12月31日，本集團員工人數為65,182人。其中博士學歷12人，碩士學歷370人，本科及大專學歷34,929人，佔集團總人數53.6%；大專以下學歷人數29,871人，佔集團總人數45.8%。康師傅一直以來始終將培育一流人才作為集團的使命之一。

在人才發展方面，康師傅根植人才培育，持續推動優化戰略人才發展機制，聚焦高階人才培養，堅信選對人，培養人，為企業永續經營源源不斷培育優質人才。

在校企合作方面，持續與國內十幾所知名985、211重點高校推動各種形式的校企合作項目，包含康師傅2017夢想計劃之管培生招募及儲備，旨在為企業培養未來的精英人才，並贊助提供給約二十位優秀學子進行一個學期的海外學術交流，增長見識，以期未來學有所長也能積極回饋母校和社會。

## HUMAN RESOURCES

As at 31 December 2016, the Group had 65,182 employees. Among them, 12 employees were holders of doctoral degrees, 370 employees were holders of master's degrees, 34,929 were graduates of bachelor's degrees and post-secondary education, accounting for 53.6% of the Group's total number of employees; 29,871 employees had education qualifications below post-secondary level, accounting for 45.8% of the Group's total number of employees. Master Kong always undertakes the nurturing of first class talents as one of missions of the Group.

In respect of talent development, Master Kong nurtures talents and promotes optimization of the strategic talent development mechanism persistently to focus on the cultivation of high-level talents, and firmly believes in choosing the right persons and provides them with proper training to nurture outstanding talents for the perpetual operation of the corporate business.

In respect of cooperation between education institutions and corporate enterprises, various types of cooperation projects were implemented with dozens of key domestic universities under Project 985 and Project 211 on continuous basis, including the recruitment and reserves of management trainees for Master Kong's 2017 Dream Plan aiming to nurture future elite talents for the enterprise, and sponsorship for around 20 outstanding students to participate in overseas academic exchange for one semester to broaden their views so that they will be able to contribute to their schools and community with their academic achievements in future.

## 展望

## Prospects

回顧2016年，我們在堅持產業升級與組織轉型的推動下，走過了艱辛的一年；展望2017年，包裝食品業現正面對經濟增速放緩與原材料成本上升等宏觀環境的挑戰，也看到了城鎮化快速發展與中產階級崛起的機會。本集團在康師傅方便麵誕生25周年之際，我們將繼續以引領方便麵產業升級為己任。經過董事會的討論與核准，經營團隊已在規劃和進行活化資產，以充實未來的現金流，並在費用上採精準合理方向進行管控；面對中產階級崛起，集團持續以多價格帶方式滿足消費者多樣化需求，更多以消費者角度思考，以滿足消費者需求為出發點，切合需求空間理論，不斷開發及創新產品，鞏固金牛產品，迎接城市人口紅利，佈局高端產品，迎合中產階級需求。

集團將借助城鎮化發展及中產階級崛起之機，更貼近消費者實際需求，滿足不同飲用時機與場景；通過新媒體新技術加強與消費者互動，持續深化通路精耕，與通路夥伴一起，為消費者提供優質的產品與服務，促進業績成長；同時嚴格把關食品安全，並持續做好管理系統的優化。持續強化科普宣傳，落實運動行銷，提升消費者信心及品牌力。

On review of 2016, we had overcome a difficult year by insisting product upgrading and organization transformation. Looking ahead in 2017, the packaged food industry is currently facing challenges in the macroeconomic environment, including the slowdown in economic growth and rising raw material costs, as well as opportunities arising from rapid development in urbanization and emergence of the middle class. At the 25th anniversary of Master Kong's instant noodles, the Group will continue to lead the instant noodle industry to trading up as our own mission. After the discussion and the approval of the board of directors, management team has been planning and are in the progress of disposal of under-utilized assets to enrich the future cash flow. The Group will also manage and control expenses with better efficiency. Facing the emergence of middle-class group, the Group will satisfy the diversified demand from consumers with multiple price tiers. To fulfill the needs of consumers, we will further develop and innovate products, consolidate hero products, prepare to capitalize on urban population and plan for high-end products to cater for the demand from middle-class.

The Group will leverage on the opportunities arising from urbanization and emergence of the middle class by keeping closer to actual demand of consumers to satisfy the requirements of different beverage opportunities and scenarios. More interactions with consumers will be conducted through new media and new technologies to further penetrate and refine channels and provide quality products and services for consumers together with channel partners to enhance growth in results. Food safety will also be strictly assured and the management system will be optimized continuously. Scientific and generalized promotions will be enhanced continuously and sports marketing will be implemented to enhance the confidence and brand awareness among consumers.





2017 將是機會與挑戰並存的一年，也是成長與變革的一年。集團擁有強健的基礎與穩健的經營團隊，面對整體大環境市場與消費者需求的快速轉變，除專注強化我們既有的競爭優勢，更要確保業務的可持續性發展。在集團世代交替轉型的過程中配合組織架構持續能力提升與組織再造工程，搭配管理簡化與流程上的持續優化，以迎合集團現時及未來業務所需。聚焦長遠發展機遇，致力於為集團帶來穩定的業務發展以及穩健的增長。

2017 will be a year of both opportunities and challenges, as well as a year of growth and changes. The Group has a strong foundation and a stable operation team, facing fast changes in the general environment of the market and demand of consumers, apart from focusing on strengthening our existing competitive advantages, we also need to ensure the sustainable development of businesses. In the process of generation change and transformation in the Group, continuous enhancement in capabilities and reorganization in the organization structure will be complemented with simplified management and continuous optimization of process to cater for existing and future business needs of the Group. We will focus on long-term development opportunities and strive to bring stable business development and solid growth to the Group.





## 一、環境、社會及管治理念

## I. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONCEPT

### 1.1 環境、社會及管治戰略與政策

回顧過往二十余載，康師傅控股有限公司(以下簡稱「康師傅<sup>1</sup>」或「本公司」)一路走來，始終秉承「永續經營，回饋社會」的原則，不斷探索並精進自身在環境、社會及管治(以下簡稱「ESG」)領域的表現，致力於將企業價值及社會責任貢獻與利益相關方分享，共同構建現代好生活，推動經濟、環境與社會的可持續發展。

### 1.1 ESG Strategy and Policy

Looking back to the past two decades, Tingyi (Cayman Islands) Holding Corp. (“Master Kong<sup>1</sup>” or the “Company”) has been committed to the principle of “sustainable operation, contribution to society” to explore and refine its ESG performance, seeking to share its value creation and social responsibility contributions with stakeholders to jointly create a “life plus delicacy” for sustainable development of economy, environment and society.



康師傅 ESG 理念  
ESG Concept of Master Kong

1 本章節及後續“環境、社會及管治”部分披露範圍主要為康師傅控股有限公司，涵蓋本公司及主要附屬公司所涉及的辦公區域和工廠，自2016年1月1日至12月31日在中國主要營運地點的ESG表現。

1 The scope of this section and subsequent ESG disclosures are mainly for Tingyi (Cayman Islands) Holding Corp., which covers the office areas and factories of the Company and its major subsidiaries at the main operating site in China from January 1 to December 31, 2016.



2016年康師傅從戰略層面規劃建立企業社會責任體系，制定中長期目標，並將其作為公司管理層的績效考核指標之一。同時，也將企業社會責任融入企業文化中，提升全員企業社會責任意識，在日常經營管理中落實企業責任，真正實現對於社會、對於環境的貢獻。

In 2016, the Company established a corporate social responsibility (CSR) system at strategic level, and developed a long-term goal as one of the performance assessment metrics for the management. CSR was also integrated into corporate culture to enhance the staff's awareness, and was implemented in daily operation and management to realize the Company's social and environmental contribution.

## 1.2 企業社會責任 (CSR) 組織架構與運作

康師傅全體同仁深刻認同自身的ESG理念，為了共同實現「永續經營，回饋社會」的目標，康師傅成立了CSR管理委員會，形成管理層參與，橫向協調各職能部門，縱向覆蓋各下屬公司的企業社會責任組織體系。同時，康師傅鼓勵員工在生產運營過程中積極發現和提出康師傅現有ESG管理的不足，並公開討論可行的改進方案，不斷幫助康師傅提升完善ESG領域的管理水平。

## 1.2 Organization and Operation of CSR

With the ESG concepts well recognized among the staff, Master Kong established the CSR Management Committee to live up to the goal of "sustainable operation, contribution to society". Thus, a CSR organization structure incorporating management involvement, functional departments horizontally and subsidiaries vertically was established. Meanwhile, the Company encouraged employees to identify and report weaknesses of the existing ESG management system during production and operation, and the proposed feasible improvements were discussed publicly in order to improve management practices in ESG on an ongoing basis.

### 1.3 利益相關方參與和戰略議題識別

康師傅希望通過與各利益相關方多渠道的溝通，了解其對康師傅更高的期望和要求，幫助康師傅真正實現「永續經營，回饋社會」的願景。

### 1.3 Stakeholder Engagement and Identification of Strategic Topics

The Company wishes to understand the stakeholders' higher expectations and requirements on Master Kong through various communication channels, to help it realize the vision of "sustainable operation, contribution to society".

#### 利益相關方的期望與回應

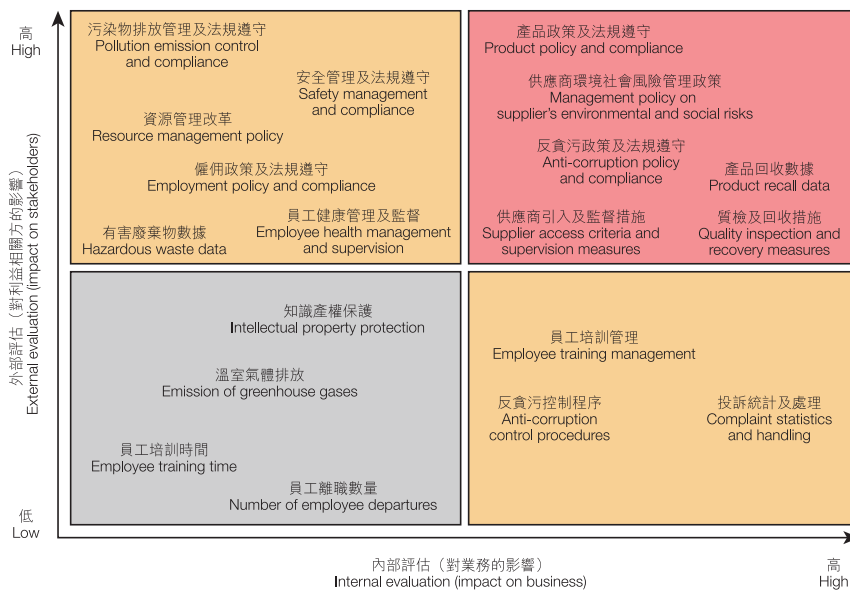
#### Expectations of and Responses to Stakeholders

利益相關方 Stakeholder	相關方說明 Description	溝通與響應 Communication and Responses
股東及投資者 Shareholders and investors	對康師傅進行合法股權、債券投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meeting, annual report, results announcement, roadshow, etc.
員工 Employees	與康師傅簽訂正式勞動合同及常年服務於康師傅業務的人員 Personnel serving Master Kong's businesses on a permanent basis under formal labour contracts	員工活動、職代會、員工培訓、員工手冊、企業內部刊物等 Employee activities, staff congress, training courses, employee manuals, corporate publications, etc.
經銷商(含客戶) Distributors (including customers)	合法經營康師傅旗下各品牌產品的企業、商鋪或個體商戶 Enterprises, stores or individual businesses legally operating various branded products of Master Kong	產品展覽、行業調研、客服熱線及滿意度調查等 Product exhibition, industry survey, customer service hotline and satisfaction survey
供應商 Suppliers	向康師傅合法供應生產物料、輔料及辦公必須品等的企業、商鋪或個體商戶 Enterprises, stores or individual businesses legally supplying production material, accessories and office supplies to Master Kong	公開招投標會議、戰略合作談判、交流互訪等。 Open bidding meeting, strategic cooperation negotiation, exchanges and visits, etc.
政府及監管機構 Governments and regulators	食品、稅務、環保、安全等部門、地方政府、證監會等監管機構 Food, taxation, environmental, safety and other authorities; local governments; the SFC and other regulatory agencies	機構考察、公文往來、政策執行、信息披露等 Field visits, official correspondences, policy implementation, information disclosure, etc.

利益相關方 Stakeholder	相關方說明 Description	溝通與響應 Communication and Responses
媒體  Media	與康師傅建立合法合作關係的報社、電視台、網絡公司及其他相關媒介機構  Newspaper, television, Internet companies and other media agencies legally cooperating with Master Kong	企業經營訪談、文化宣傳、特色專題活動等  Business interviews, cultural publicity, featured activities, etc.
社區及公眾  Communities and the public	運營所在地小區、社會公眾、與非營利組織等  Local communities, the public, non-profit organizations, etc.	小區活動、員工志願者活動、公益活動、社會事業支持項目等  Community activities, employee volunteer activities, public welfare activities, social undertakings, etc.
高校及科研機構  Universities and research institutions	與康師傅建立合作關係的大學、學院、研究所等機構  Universities, colleges, research and other institutes partnering with Master Kong	企業招聘宣講、員工進修、研討會、學術交流及科研合作項目等  Recruitment presentations, training programs, seminars, academic exchanges and cooperative research projects

報告準備過程中，康師傅積極同內外部主要利益相關方進行溝通，確定各主要利益相關方重點關注的議題，評估發現，各利益相關方重點關注與自身權益有直接關係的品質管理及反貪污管理內容。因此，康師傅將在報告中對上述議題進行重點回應，並對其他議題進行綱要性描述。

In preparing this report, Master Kong defined key topics that are prioritized by major stakeholders through active communication with them, and found through an evaluation process that the stakeholders focus on quality management and anti-corruption control which are directly related to their interests. Accordingly, this report mainly addresses such topics while providing a summary to the remaining ones.



康師傅 ESG 關鍵議題重要性評估矩陣  
Materiality Matrix for Key ESG Topics of Master Kong

二、關注產品、推進創新、點亮現代好生活

康師傅始終堅持「做得實，控得住，看得見」的理念，嚴格遵守國家食品安全及廣告宣傳類法律法規30餘部，技術標準20餘部，本著「一切為消費者、安全是本、信賴是金」的原則，致力於為消費者提供安全、營養與健康的高品質食品，傳遞和維護品牌所承載的信賴和安心。更重要的是康師傅以傳承中華飲食文化為己任，積極推陳出新，在滿足消費者不同口味及產品需求的同時，演繹中華飲食特色。除此之外，康師傅嚴格管理廣告、標識等信息真實合法，杜絕虛假信息及標識的使用。康師傅制定了信息保護制度，約束內部員工對消費信息的接觸權限及使用條件，嚴格維護消費者的隱私。康師傅以技術誠信投入之精誠，錘煉企業可持續發展之金石，聚焦消費市場，專注產品創新升級，點亮現代好生活。

II. FOCUSING ON PRODUCTS AND INNOVATIONS TO INSPIRE A "LIFE PLUS DELICACY"

Upholding the concept of "concrete infrastructure, comprehensive surveillance and high transparency", the Company strictly abides by more than 30 national laws and regulations on food safety and advertising as well as over 20 technical standards. We do everything for the benefit of our consumers, regarding safety as our core foundation and rewarding consumers' valuable trust with safe, nutritious and healthy quality foods to convey and sustain the trust and assurance embodied in our brand. More importantly, with a commitment to carrying on Chinese food culture, Master Kong is keen to launch new offerings to interpret Chinese food heritage while catering for various consumer tastes and product needs. In addition, the Company strictly manages authenticity and legitimacy of its advertisements and labels to eliminate any use of false information and labels. With a privacy protection system in place, the Company sets up access and use conditions of consumer information for employees to strictly maintain consumer privacy. Master Kong bases its sustainable development upon sincere technical investment, and focuses on product innovations and upgrades in consumer market to inspire a "life plus delicacy".

## 2.1 關注食品安全

「民以食為天，食以安為先」，保證食品安全是決定康師傅未來發展的關鍵變量。康師傅以食品安全管理體系為核心，從管理能力上讓消費者放心，努力保障消費者的現代好生活。目前，康師傅旗下全部工廠（新建在建除外）都已取得質量管理體系(ISO9001)及食品安全管理體系(ISO22000)認證。2016年，康師傅優悅飲用純淨水的74家生產工廠歷經10個月近90項嚴苛審查，全部通過了世界權威機構美國國家衛生基金會(NSF)國際認證，並正式成為國際瓶裝水協會(IBWA)會員。同時，康師傅陸續投入5億元人民幣設立「創新研發與食品安全研究中心」，康師傅的食品安全與品質管控專業團隊達3000人，食品安全監控指標超過1500項，康師傅全年質量指標檢驗超過350萬次，通過全產業鏈嚴格監控來達到食品安全風險零容忍的要求。



## 2.1 Focusing on Food Safety

Food is the paramount necessity of the people, and food safety as the top priority is a key variable to our future. Centering on food safety management system, Master Kong allows consumer to rest assured by its management performance, a basis of our promise to a "life plus delicacy". At present, all of our plants (except those newly constructed or under construction) have been certified by the quality management system (ISO9001) and the food safety management system (ISO22000). In 2016, all of our 74 plants manufacturing "Youyue" purified water completed nearly 90 rigorous tests over 10 months, obtained international certification by the world authoritative agency NSF (National Sanitation Foundation of the United States) and officially became a member of IBWA (International Bottled Water Association). Together with its RMB500 million investment in the "Innovation R&D Centre and Food Safety Centre", the Company has established a food safety and quality control team comprising more than 3,000 professionals and covering over 1,500 food safety monitoring indicators. During the year, the Company made more than 3.5 million quality tests, thus meeting the zero tolerance criterion on food safety risk through strict monitoring throughout the whole industry chain.



康師傅食品安全研究中心  
Master Kong Food Safety Research Center



## 2.2 關注產品品質

「誠信、務實、創新」是康師傅不變的經營理念，用好品質點亮現代好生活是康師傅努力的目標。各事業依照法規及行業標準制定了質檢規程，確保出廠的每一例產品均達到食品安全標準。同時，各事業定期執行產品召回演練，確保發生任何異常狀況均能夠做出及時有效的應對反應。

## 2.2 Focusing on Product Quality

Under the constant business philosophy of “Faith, Pragmatism and Innovation”, Master Kong aims to use good quality to inspire a “life plus delicacy”. Quality inspection procedures have been established pursuant to regulations and industry standards at business division level, to ensure each batch of products meeting the food safety standards. Regular product recall exercises were also performed by each business division, to ensure timely and effective response to any abnormal conditions.



消費者滿意才是真正的好品質，才能真正實現現代好生活。康師傅重視消費者對品質的反饋，康師傅依照《客訴處理作業辦法》認真虛心地處理每一例投訴，並對滿意度進行調查，認真維護康師傅的品牌形象。

Real good quality lies in consumer satisfaction, which is the basis for a “life plus delicacy”. Master Kong attaches importance to consumer feedback on product quality, handling each complaint seriously and humbly in accordance with the Customer Complaint Handling Guide and carrying out satisfaction survey to earnestly maintain its brand image.

康師傅深刻理解知識產權是每一家企業的核心競爭力。公平競爭，虛心學習，努力創新是康師傅營造現代好生活的一貫作風。因此，康師傅尊重自身及其他夥伴的知識產權。在維護知識產權方面，康師傅通過一系列措施為企業公平競爭營造良性環境，維護現代好生活的理念。

The Company has a profound understanding that intellectual property is the core competitiveness of each enterprise. Fair competition, humble learning and aggressive innovations are elements of our strategy in creating a “life plus delicacy”. On that basis, Master Kong respects intellectual properties of other partners and itself. In the maintenance of intellectual properties, Master Kong took an array of measures to lay a sound ground for fair competition and a “life plus delicacy”.



### 2.3 關注供應商管理

良好的供應關係是實現好品質的前提，也是助力現代好生活的重要因素。康師傅深刻理解自身及供應商的環境及社會風險對彼此品牌的潛在影響與威脅，期望在未來不斷完善對自身及供應商的環境及社會風險評估的能力。目前，康師傅依照自身供應商的評估標準，從多個角度對其進行考核、評估及淘汰管理，每年定期進行供應商數據更新。

### 2.3 Focusing on Supplier Management

Sound supplier relationship is a basis for good quality as well as an important driver to a “life plus delicacy”. Master Kong has a profound understanding of the potential impact and threat from environmental and social risks on brands of suppliers and itself, and expects to continuously improve its capability in assessing environmental and social risk exposure to suppliers and itself. Currently, Master Kong follows its own criteria on supplier assessment to manage supplier assessment, evaluation and phase-out from multiple perspectives, such as regular supplier data updates each year.



康師傅十分重視廉潔性採購及管理：一方面在採購合同中明確列明反賄賂條款，同時，對每一名合格供應商均要求簽署《反貪污承諾書》；另一方面，對內設立稽核機制，開放信箱、電話等公開投訴舉報途徑，針對內部貪污舉報信息積極調查與處理，堅決抵制貪污、欺詐等事件的發生。2016年，康師傅未發生任何因貪污及欺詐導致的重大訴訟案件。

The Company attaches great importance to integrity in procurement and management. Externally, anti-bribery provisions are clearly included in purchase contracts and each qualified supplier is required to sign the Letter of Undertaking against Corruption. Internally, an internal audit mechanism is established, seeking to crack down on corruption, fraud and other irregularities through open whistle-blowing channels such as mailbox and telephone as well as serious investigation and follow-up of internal corruption whistle-blows. In 2016, Master Kong was not involved in any material litigation due to corruption and fraud.

### 三、關愛環境，惠及未來，保障現代好生活

康師傅尊重每一位公民及後代使用自然環境及資源的權利，反對因追逐利益而破壞和掠奪自然環境及資源的行為。康師傅一方面持續關注並評估自身環境類法律法規的遵守狀況，如《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》等；另一方面努力提升自身的環境績效表現，希望在創造價值的同時，不斷關愛環境及資源，為身邊的夥伴及後代保障應有現代好生活。

#### 3.1 關愛環境，建立環保政策

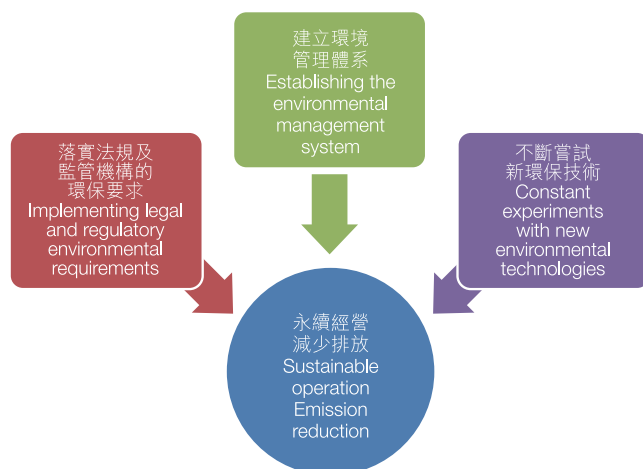
關愛環境，始足管理，踐行創新、惠及未來，是康師傅所倡導並一貫秉承的原則。康師傅對溫室氣體及污染物排放等建立了相關管理制度、設備操作規程及崗位職責等，並遵循法規要求對排放物進行收集處理或達標排放。根據各事業生產特點，康師傅對環境的影響因素主要集中在廢水及廢氣的排放。對於環境影響因素，康師傅一方面積極落實法規及監管機構的環保要求，強化企業自身重要環境影響因素管治。另一方面，通過優化生產工藝、改進生產設備、引進先進環保設施和技術等舉措，來降低生產對環境的影響。目前，康師傅在多數工廠中推行鍋爐煤改氣改造，有效降低了污染物的排放。

### III. CARING FOR ENVIRONMENT TO BENEFIT THE FUTURE AND ENSURE A "LIFE PLUS DELICACY"

The Company respects the rights of every citizen and offspring to use natural environment and resources, and opposes to any destruction and looting of natural environment and resources to advance anyone's own interests. In addition to constant focus and evaluation on our compliance with environmental laws and regulations including the *Environmental Protection Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, we strive to improve our environmental performance in the hope of conveying care for environment and resources to assure a "life plus delicacy" for our partners and offspring amid our value creation process.

#### 3.1 Caring for Environment under the Environmental Protection Policy

Master Kong has been advocating and practicing the principle of basing the environment and future benefits upon fundamental management and innovations. Under the established management rules, equipment operating protocols and post-specific duties on greenhouse gas and pollutant emission, Master Kong earnestly complied with the regulations in collecting, treating or discharging the emissions. According to production characteristics of our business divisions, our environmental impact factors mainly include emissions of wastewater and exhaust gas. As such, Master Kong earnestly abides by legal and regulatory environmental requirements to strengthen governance over its inherent environmental impact factors. Meanwhile, initiatives including optimization of production process and equipment as well as introduction of advanced environmental facilities and technologies were taken to minimize the impact of production on environment. At present, Master Kong has completed coal-to-gas fuel upgrade for boilers at most of its plants, thus effectively reducing pollutant emission.



2016年康師傅環保措施專案案例及成效如下：

Set out below are cases and effectiveness of our environmental protection measures in 2016:

<p><b>廢氣 Exhaust gas</b></p>  <ul style="list-style-type: none"> <li>鍋爐燃料煤改氣項目減少氮氧化物、二氧化硫及粉塵的排放</li> <li>Coal-to-gas fuel upgrade for boilers: Reduced emission of nitrogen oxides, sulphur dioxide and dust</li> <li>生產設備升級提高能效，降低燃料消耗，減少氮氧化物、二氧化硫及粉塵排放</li> <li>Production equipment upgrade: Improved energy efficiency, and reduced fuel consumption and emission of nitrogen oxides, sulphur dioxide and dust</li> <li>.....</li> </ul>	<p><b>案例 Best practice</b></p>  <ul style="list-style-type: none"> <li>方便麵事業武漢廠鍋爐安裝新型餘熱回收器，降低煙氣溫度110度，提高能源利用率，年節約2800噸標煤的使用，可減少二氧化碳排放量約1244.3噸、二氧化硫約56.56噸，及煙塵約42.42噸。燃料煤改氣項目減少氮氧化物、二氧化硫及粉塵的排放。</li> <li>Instant Noodle: New waste heat recovery device installed on Wuhan Plant's boiler reduced flue gas temperature by 110°C and improved energy efficiency (annual standard coal savings: 2,800 tonnes; annual emission reduction: approximately 1,244.3 tonnes of carbon dioxide, 56.56 tonnes of sulphur dioxide and 42.42 tonnes of soot). The coal-to-gas fuel upgrade also reduced emission of nitrogen oxides, sulphur dioxide and dust.</li> </ul>
<p><b>廢水 Wastewater</b></p>  <ul style="list-style-type: none"> <li>汙水處理站升級改造提升汙水處理能力，減少水體污染物及異味的排放</li> <li>Sewage treatment station upgrade: Enhanced sewage treatment capacity, and reduced emission of water pollutants and odour</li> <li>建立中水回用系統，提高廢水使用效率，減少廢水排放</li> <li>Treated wastewater reuse system: Improved wastewater recycling efficiency and reduced wastewater emission</li> <li>.....</li> </ul>	<p><b>案例 Best practice</b></p>  <ul style="list-style-type: none"> <li>飲品及百事事業針對早期汙水處理採用的耗氧工藝，後逐步升級為厭氧+耗氧工藝，取消原來的氣浮池，增加厭氧罐，整體大幅提高了汙水處理能力，減少了COD等污染物的排放。</li> <li>Beverage &amp; Pepsi Businesses: The oxidation process previously used in sewage treatment has been gradually upgraded to an "anaerobic + oxidation" process and the original air flotation tank was replaced by an anaerobic tank, leading to a substantial increase in sewage treatment capacity and reduction in emission of COD and other pollutants.</li> </ul>
<p><b>固廢 Solid waste</b></p>  <ul style="list-style-type: none"> <li>生產設備升級改造，避免原物料浪費，減少無害廢棄物產生量</li> <li>Production equipment upgrade: Avoided waste of raw materials, and reduced the amount of harmless wastes</li> <li>包裝減量設計，減少廢包裝產生總量</li> <li>Less-packaging design: Reduced total amount of packaging wastes</li> <li>.....</li> </ul>	<p><b>案例 Best practice</b></p>  <ul style="list-style-type: none"> <li>方便食品事業天津廠完成麵粉設備升級改造，有效提升了篩分後的麵粉潔淨度，並杜絕了供麵系統的堵麵現象，降低了麵粉浪費，每年可減少固體廢物約24噸，有效幫助企業減少了無害廢棄物的產生及生產成本。</li> <li>Instant Food: Tianjin Plant completed flour equipment upgrade to effectively increase cleanliness of sieved flour and eliminate blockade in flour feeder system, thus minimizing the wasted flour. Solid waste was cut by approximately 24 tonnes each year, effectively reducing the generation of harmless waste and production costs.</li> </ul>

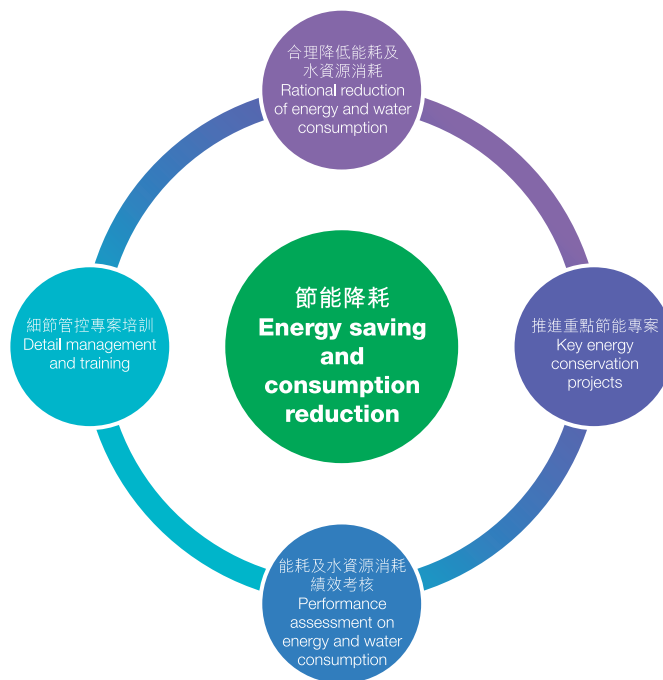


### 3.2 關愛環境，踐行節能減排

康師傅的「永續經營」理念重視能效管理與提升，鼓勵合理的生產降耗措施，並積極推行節能專案，幫助康師傅降低生產中的能源及資源消耗。康師傅制定了《節水管理制度》及《能耗考核作業辦法》等一系列能源及資源管理制度，通過定期環保數據收集分析、先進工廠示範和系列獎懲制度，確保節能減排先進經驗和技術得以在全國推廣實行。飲品及百事事業通過應用光伏等可再生能源項目取得顯著節能減排的成效。

### 3.2 Caring for Environment by Practicing Energy Conservation and Emission Reduction

In light of its “sustainable operation” concept which focuses on energy efficiency management and upgrade to encourage rational consumption measures in production, the Company actively promoted energy saving projects to reduce energy and resource consumption in production. Master Kong has established a set of energy and resource management rules including the Water-saving Management System and the Energy Consumption Assessment Measures, and employed tools including regular environmental data collection and analysis, advanced model plants and the reward and punishment system to effectively promote advanced energy-saving and emission reduction experience and technologies across the country. At Beverage and Pepsi business divisions, photovoltaic and other renewable energy projects were launched with significant energy-saving and emission reduction effect.



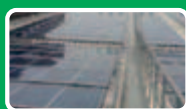
2016年康師傅能源及水資源消耗數據如下<sup>2</sup>：

Set out below are our energy and water consumption statistics in 2016<sup>2</sup>:

能源指標 Energy indicator	數據統計 Statistics	資源指標 Resource indicator	數據統計 Statistics
電消耗量	9.6 億千瓦時	市政自來水耗用量	2912 萬噸
外購蒸汽消耗量	196 萬噸		
Electricity consumption	960 million kWh	Municipal water consumption	29.12 million tonnes
Purchased steam consumption	1.96 million tonnes		
天然氣消耗量	4266 萬立方米	其他生產用水量	168 萬噸
汽油消耗量	41 萬升		
Natural gas consumption	42.66 million m <sup>3</sup>	Other water consumption for production	1.68 million tonnes
Gasoline consumption	410,000 liters		
柴油消耗量	36 萬升	總耗水量	3080 萬噸
能耗總量	348 萬兆瓦時		
Diesel consumption	360,000 liters	Total water consumption	30.8 million tonnes
Total energy consumption	3.48 million MWh		

2016年康師傅節能減排專案案例及所得成效：

Set out below are cases and effectiveness of our energy saving and emission reduction projects in 2016:



飲品事業廣州廠已完成車間屋頂光伏發電的試點案例，年發電量約400萬度，併入工廠電力系統供設備使用。  
Beverage Business: Guangzhou Plant completed the pilot photovoltaic program on workshop roofs, generating approximately 4 million kWh per year which was fed into the plant's power system to supply electricity to equipment.



百事事業重慶廠使用太陽能熱水系統用於生產線暖瓶機，每年可節省蒸汽約500噸，折合天然氣44000立方米左右。  
Pepsi Business: Chongqing Plant adopted a solar water heating system for bottle heaters in production line, saving approximately 500 tonnes of steam per year (equivalent to approximately 44,000 m<sup>3</sup> of natural gas).



方便麵事業各工廠生產線產生的冷凝水，由專用管道或冷凝水回收罐進行回收，可用於鍋爐產蒸汽、車間日常清潔保養、員工洗浴等，可實現年節約用水2200萬噸，並有效利用冷凝水熱能。  
Instant Noodle Business: Condensed water from the plants' production lines were recycled via special pipes or recycling tanks for use in boiler steam, routine workshop cleaning and maintenance and employee bathing, saving 2 million tonnes of water per year and Effectively using the heat from condensed water.



方便食品事業杭州工廠改造用水裝置，將蛋捲、蛋糕車間原簡易汽水混合裝置改造為安全、節水的水龍站，可節水20%。  
Instant Food Business: Hangzhou Plant upgraded its water equipment by transforming the former simple steam and water mixer for its roll and cake workshop into a safe and water-saving hose station, saving water by 20%.

2 本年度報告中環境數據披露範圍為覆蓋各事業總產量50%以上並包含事業全部主要生產工廠。

2 Environmental data in this annual report covers 50% or more of the production volume and all major production plants of each business division.

在2016年中國飲料工業協會年會上，康師傅飲品事業與百事公司戰略聯盟旗下工廠再次憑藉出色的節水節能表現，摘取47個「2016年中國飲料工業節水節能優秀企業」獎項，佔整個飲料行業本年度所頒發獎項的50%，其中19家飲料工廠獲得節水優秀企業獎，25家獲得節能優秀企業獎，3家榮獲節水節能標兵企業獎。康師傅在關愛環境方面將持續努力，積極探索和實踐，並且虛心向國際同業先進企業學習，希望通過自身的努力，引領中國食品企業走向綠色生產、永續發展、節能減排、惠及未來的發展道路，為保障康師傅及後代的現代好生活貢獻食品企業的一份力量。

At the 2016 annual conference of China Beverage Industry Association, Master Kong Beverage Business and the plants of its strategic alliance with PepsiCo were granted 47 awards in “China’s Outstanding Beverage Enterprises in Water and Energy Saving 2016” by virtue of their superior performance, representing 50% awards in the beverage industry for the year. In particular, 19 beverage plants were named the “Outstanding Enterprises in Water Saving”, 25 named the “Outstanding Enterprises in Energy Saving” and 3 named the “Model Enterprises in Water and Energy Saving”. Master Kong will continue its efforts in caring for the environment through active exploration and practices, and keep an open mind to learn from leading international peers. Through our efforts, we expect to lead Chinese food enterprises towards green production, sustainable development, energy saving and emission reduction to benefit the future, thus contributing to the food business of Master Kong a “life plus delicacy” of our offspring.

#### 四、關懷員工，惠利產業，創造現代好生活

康師傅始終視員工為公司最寶貴的資產，企業的成長和發展離不開每位「勤、廉、能」的康師傅人的辛勤工作與付出。康師傅以「誠信、務實、創新」為經營理念，努力為員工提供具有競爭力的薪酬福利並依法保障員工的權利和福利，與大家共同創造現代好生活。

##### 4.1 保護員工權益與福利

康師傅堅持公平就業的原則，杜絕針對國籍、性別、民族、宗教、年齡、家庭狀況或其他因素的就業歧視政策或行為。康師傅嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，並制定適合公司情況的人資管理制度，依法與員工確立勞動關係。同時，康師傅堅持公平就業的原則，努力杜絕就業歧視，禁止聘用童工，杜絕強迫勞動。

康師傅倡導「前瞻、績效、科學、和諧」的企業文化，重視員工聘用、出勤、晉升、離職等方面的規範管理，在勞動合同中明確規定員工工作時間、休息休假、勞動保護和工作條件等內容，保障員工的合法權益。



#### IV. CARING FOR EMPLOYEES TO BENEFIT THE BUSINESS AND CREATE THE "LIFE PLUS DELICACY"

At Master Kong, employees are always the most valuable asset, as our business growth and expansion are owed to hard work and dedication of each of the "industrial, honest and skillful" Master Kong people. Upholding its business philosophy of "Faith, Pragmatism and Innovation", Master Kong seeks to provide employees with competitive remuneration package and protect their rights and benefits according to laws to work together for a "life plus delicacy".

##### 4.1 Protecting Employees' Rights and Benefits

Master Kong adheres to the fair employment principle to eliminate any employment discrimination policies or practices in nationality, gender, ethnic group, religion, age, family status or other aspects. The Company established labor relations with employees in strict accordance with the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China* as well as human resources management rules. Moreover, the Company also seeks to eliminate employment discrimination, and prohibits child labor and forced labor in the fair employment principle.

Master Kong advocates the corporate culture of "forward-looking, performance-oriented, scientific and harmonious", and pays attention to standardized management on employment, attendance, employee promotion and service termination. Terms on working hours, rest and leave, labor protection and working conditions are expressly provided in labor contracts to protect legitimate rights and interests of employees.



康師傅持續優化員工薪酬結構，設計差異化的激勵機制並不斷增強激勵力度，用以吸引人才、留住人才和激勵人才。

Master Kong continued to optimize remuneration structure, and designed differentiated incentive mechanism to enhance incentives in order to attract, retain and incentivize talents.

薪酬結構 Remuneration Structure
<ul style="list-style-type: none"> <li>• 本薪</li> <li>• Base salary</li> <li>• 全勤獎</li> <li>• Perfect attendance award</li> <li>• 津貼、補助</li> <li>• Allowances and subsidies</li> <li>• 月度績效獎金</li> <li>• Monthly performance bonus</li> <li>• 年獎</li> <li>• Annual bonus</li> <li>• 五險一金</li> <li>• Five insurances and a housing provident fund</li> </ul>

常規福利 Conventional Welfares
<ul style="list-style-type: none"> <li>• 補充醫療保險</li> <li>• Supplementary medical insurance</li> <li>• 生日禮金</li> <li>• Birthday gift</li> <li>• 結婚禮金</li> <li>• Wedding gift</li> <li>• 節日福利</li> <li>• Holiday welfares</li> <li>• 健康體驗</li> <li>• Health check</li> <li>• 租房補助</li> <li>• House rent subsidy</li> </ul>

其他福利 Other Benefits
<ul style="list-style-type: none"> <li>• 孕產假</li> <li>• Pregnant and maternity leaves</li> <li>• 哺乳假</li> <li>• Breastfeeding leave</li> <li>• 設立母嬰室</li> <li>• Mother &amp; baby's room</li> <li>• 探親假及婚喪假</li> <li>• Family, wedding and funeral leaves</li> <li>• 病假</li> <li>• Sick leave</li> <li>• 年假</li> <li>• Annual leave</li> </ul>

康師傅通過組織多種形式的文體團建活動，一方面豐富了員工的業餘生活，使員工感受到來自企業的關懷和溫暖，另一方面也增強了團隊凝聚力和向心力，提升了員工對企業的歸屬感。

Master Kong organized a wide diversity of cultural, sports and teambuilding activities, which enriched amateur life and conveyed cares and warmth to employees while enhancing team cohesion and solidarity as well as the sense belonging of employees.



康師傅陽澄湖員工騎行活動

A ride around Yangcheng Lake by Master Kong people



NBA 親子樂園@康師傅日活動

NBA Playzone on Master Kong's Day



#### 4.2 保障健康安全的工作環境

康師傅嚴格遵守國家相關法規和制度，依據《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》等法律法規制定了一系列安全生產規章制度，不斷加大投入，為員工創造健康安全的工作環境。

#### 4.2 Ensuing Health and Safety at Workplace

In strict accordance with laws and regulations including the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases* and the *Law of the People's Republic of China on Work Safety*, Master Kong established a series of production safety rules and regulations and continued to increase its investment to ensure employees' health and safety at workplace.



康師傅要求集團下屬各事業單位簽訂安全生產承諾書，明確相關安全組織人員的管理職責與工作要求，從生產、施工、品質管理、交通、合作夥伴等方面進行多維度、全方位的安全管控，落實安全生產責任制，保障員工作業安全。

Each of the Group's business units is required to sign a safety production undertaking which defined management duties and work requirements of safety officers, allowing multi-dimensional and all-around safety control with respect to production, construction, quality management, transportation and partners. As a result, the production safety accountability system is implemented to ensure personal safety in operations.

#### 4.3 保證員工職業發展與訓練


康師傅秉持「以人為本」的理念，重視員工的培養和發展，康師傅將教育與訓練貫穿於康師傅員工的整個職業生涯。

#### 4.3 Ensuring Career Development and Training for Employees

In light of the "people-oriented" concept, Master Kong recognizes the importance of training and growth of employees, and embeds education and training throughout the career life of employees.

基於戰略與業務需求，結合員工職業發展通道，康師傅制定了多維度、有針對性的教育訓練體系以幫助員工成長。除課堂培訓外，康師傅向員工推出了「CIS雲學堂」移動端網絡在線學習平台並提供豐富的學習資源，方便同仁利用碎片化時間進行學習。2016年康師傅同仁培訓學習總時長達400餘萬小時。

According to strategic and business needs and with reference to career ladders, Master Kong has developed a multi-dimensional and targeted educational system to grow employees. In addition to classroom training, the Company introduced "KSF-Cloud", a mobile online learning platform, and provided a wide range of learning resources to enable the use of fragmented time for learning. In 2016, Master Kong people spent a total of over 4 million hours in training and learning.

康師傅教育訓練體系 Education and Training System of Master Kong	
培訓制度 Training System	培訓課程 Training Courses
<ul style="list-style-type: none"> <li>✓ 《國內培訓管理辦法》 Domestic Training Management Measures</li> <li>✓ 《境外新人培訓管理辦法》 Training Management Measures for Overseas New Recruits</li> <li>✓ 《新員工訓練辦法》 Training Measures for New Employees</li> <li>✓ 《內部講師管理辦法》 Internal Lecturer Management Measures</li> <li>✓ 《語言培訓辦法》 Language Training Measures</li> <li>✓ 《關鍵崗位儲備人才培育制度》 Reserve Personnel Training System for Key Positions</li> </ul>	<ul style="list-style-type: none"> <li>✓ 營業40培訓、供應鏈40培訓 40 business courses; 40 supply chain 40 courses</li> <li>✓ M系列課程 M-series courses</li> <li>✓ 通識培訓 General knowledge training</li> <li>✓ 戶外拓展培訓 Outdoor extended training</li> <li>✓ 儲備幹部培訓 Training for backup cadres</li> <li>✓ 校招生「青訓營」計劃 "Youth Camp" program for new college graduates</li> <li>✓ 理級幹部培訓 Training for manager-level officers</li> </ul>
CIS雲學堂 KSF-Cloud	
<ul style="list-style-type: none"> <li>□ 崗位工作技能學習 Job skills learning</li> <li>□ 同行業標杆企業學習 Learning from leading peers</li> <li>□ 行業內發展趨勢認知提升 Cognition improvement on industry trends</li> <li>□ 領導團隊管理技能提升 Leadership improvement on team management</li> </ul>	<div style="display: flex; align-items: center; justify-content: center;">  </div> <ul style="list-style-type: none"> <li>✓ CIS雲學堂自5月1日上線，共發佈100門課程（數據截止於2016年底）必修課程27門，選修課程64門，考試9門。  Since launched on 1 May, it has rolled out 100 courses (as of the end of 2016) including 27 required courses and 64 elective courses, and organized 9 examinations.</li> </ul>

- 對於新進員工，康師傅已制定了《新員工訓練辦法》，全面規範新人培訓方案及流程；
  - 對於中高階管理人員，康師傅配套制定了多個培訓輔導專案，以幫助他們了解管理職責、理解管理角色、適應管理崗位並迅速提升管理水平；
  - 對於關鍵人才，康師傅制定了關鍵崗位職涯路徑，明確人員歷練進程，打通關鍵人才的發展通路。
- For new employees, the Training Measures for New Employees was established to standardize training programs and procedures for them;
  - For higher-level managers, a matrix of training programs are provided to help them understand management duties and roles, adapt to management positions and quickly improve management skills;
  - For key talents, roadmaps specific to key positions have been developed to define and navigate them through the career ladders.

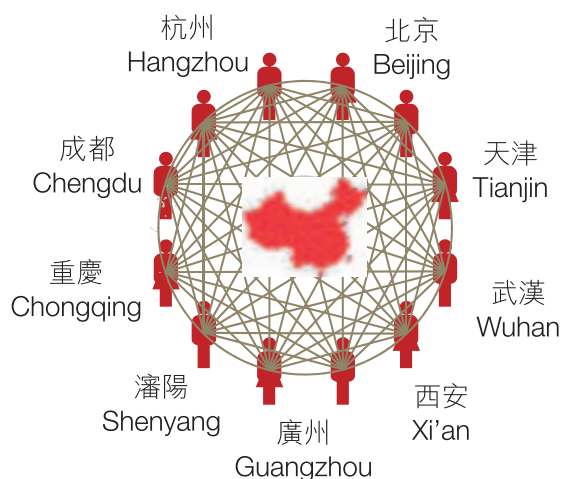


## 五、關心社區，惠民所需，共享現代好生活

作為中國食品飲料行業的領導品牌，康師傅始終秉持「永續經營、回饋社會」的理念，踐行企業公民責任，持續參與到食安科普、教育支持、體育公益和急難救助等領域的社區投資活動中，在為創造企業價值的同時與社會大眾共享現代好生活。

**食安科普方面：**康師傅積極響應國家號召，發揮食品安全企業的主體責任，整合多方資源大力推動食品安全科學知識的普及工作。

自2015年起，公司連續兩年獨家支持「食品安全校園行——食品安全科普創新公益大賽」活動，在全國高校乃至全社會掀起了食安科普熱潮。



食安大賽依託「健康中國」、「食品安全戰略」和「互聯網+」三大核心主題，聚合了政府、高校、社會、企業等多方資源，引導公眾更科學、更理性地關注食品安全，促進提高全民食品安全素質，鼓勵高校學生和社會公眾廣泛參與食品安全科普。

## V. CARING FOR THE COMMUNITY TO BENEFIT PEOPLE AND CREATE A "LIFE PLUS DELICACY"

As a leading food and beverage brand in China, Master Kong always adheres to the concept of "sustainable operation, contribution to society" to fulfill its responsibility as a corporate citizen. Through ongoing involvements in community activities covering food safety knowledge, education support, sports undertakings and emergency assistance, the Company seeks to contribute to "life plus delicacy" with the public amid the value creation process.

**On food safety knowledge:** Responding to the call of government, Master Kong played its role as a food safety undertaker and integrated multiple resources to promote the popularization of food safety scientific knowledge.

Since 2015, the Company has exclusively sponsored the "Food Safety into Campus - Public Food Safety Science Innovation Contest" for two consecutive years, which set off a wave of publicizing food safety knowledge among domestic colleges and universities and even in the public.

2015年食安大賽啟動至今，  
共舉辦 **64** 場高校食安活動  
參賽學生覆蓋 **200** 所高校  
近 **20,000** 名高校學生參加創作  
活動影響覆蓋達 **10,000,000** 人

Since the Food Safety Competition in 2015:  
**64** food safety events in campus have been held;  
Students from **200** colleges and universities joined the competition; Nearly **20,000** students participated in creativity activities;  
The competition reached **10,000,000** audiences.

Featuring three themes namely "Healthy China", "Food Safety Strategy" and "Internet+", the Food Safety Competition pooled resources from governments, universities, society and enterprises to guide the public to focus on food safety in a more scientific and rational manner, improved the public's food safety awareness, and encouraged college students and the general public to participate extensively in publicizing food safety knowledge.



位於天津開發區的康師傅方便麵印象館與康師傅飲品品牌體驗館，作為「全國食品安全科普教育基地」常年對社會開放。2016年6月，康師傅在杭州打造的青少年科普教育基地——夢想探索樂園，通過互動遊戲和體驗，使孩子及家長了解方便麵的生產過程和相關營養健康知識。2016年，康師傅首批加入中國營養保健食品協會發起的「食品安全透明消費計劃」，成為首批榮獲「中國消費者科普教育基地」稱號的三家企業之一。

As a part of the “National Food Safety Popular Science Education Base”, the Master Kong Instant Noodle Museum and the Master Kong Beverage Pavilion located at the Tianjin Development Zone were open to the community throughout the year. In June 2016, Master Kong Dream Exploration Paradise in Hangzhou, a popular science education base for youths, rolled out interactive games and experience activities to allow children and parents to understand the production process of instant noodle and relevant nutrition and health knowledge. In 2016, Master Kong became one of the first members of the “Food Safety Transparency Consumption Plan” launched by the China Nutrition and Health Food Association, as well as one of the first three enterprises granted the title of “Popular Science Education Base for Consumers in China”.

全國食品安全科普教育基地  
National food safety popular science education base

☆ 康師傅方便麵印象館  
Master Kong Instant Noodle Museum

☆ 康師傅飲品品牌體驗館  
Master Kong Beverage Pavilion

青少年食安科普教育基地  
The food safety popular science education base for youths

☆ 康師傅夢想探索樂園  
Master Kong Dream Exploration Paradise





**教育支持方面：**康師傅的校企合作事業歷年來秉承著「深耕中國、面向世界」的發展理念，對社會高端人才的教育、培養持續關注。截止2016年末，康師傅已經與3所世界頂級名校、5所國內頂尖名校和14所國內知名高校建立了合作關係，在校企合作領域投資達197.70萬美元。

**On education support:** Master Kong has been adhering to the concept of “Rooted in China with a global vision” for its college-enterprise partnership over the years, with an unchanged commitment to education and cultivation of high-end talents for the society. As at the end of 2016, Master Kong had established partnership with 3 top-notch international universities, 5 top-tier domestic universities and 14 well-known domestic universities, with investment amounting to US\$1.977 million in college-enterprise partnership.

2016年，康師傅與美國斯坦福大學和日本早稻田大學同時開展以食品安全、供應鏈管理、創新發展、人才培養等特定主題的專項合作項目。In 2016, Master Kong launched cooperation programs with Stanford University and Waseda University on food safety, supply chain management, innovative development, talent cultivation and other fields.



2016年，康師傅再次推出「康師傅圓夢獎學金」項目，用於資助頂尖大學的貧困優秀學生。未來5年，康師傅計劃每年出資100萬元人民幣，繼續資助高校貧困進步學生並支持其出國短期交流或開展科研項目。In 2016, the Company continued its "Master Kong Dream Scholarship (康師傅圓夢獎學金)" project with an aim to support poverty-stricken elite students at top-tier universities. In the next five years, Master Kong plans to donate RMB1 million per year to continue its supports to poverty-stricken outstanding college students as well as their study abroad, academic exchange or research projects.



2016年9月，清華大學蘇世民書院正式開學，中國國家主席習近平和美國總統奧巴馬分別發來賀信表達祝賀與期待。作為蘇世民書院項目的創始合夥人之一，康師傅冠名書院樓內的學生活動吧——追夢康吧 Master Kong Pub。目前，「追夢康吧」已經成為書院師生最受歡迎和喜歡的場所之一。

In September 2016, Schwarzman College of Tsinghua University officially opened, which received congratulatory letters respectively from Chinese President Xi Jinping and the U.S. President Barack Obama to extend their greetings and expectations. As a founding partner of the Schwarzman College, Master Kong sponsored the college's student pub which is named "Master Kong Pub (追夢康吧)". Currently, Master Kong Pub has become one of the most popular and favourite venues for the teachers and students.



**體育公益事業：**體育公益事業是康師傅持續關注的社區投資領域，康師傅倡導運動健康與膳食營養。2016年，康師傅向包括裡約奧運會在內的多項體育賽事活動提供支持。

在2016里約奧運會期間，康師傅不遠萬里空運新鮮食材和方便麵，傾心打造「里約麵館」，助陣中國代表團征戰奧運。  
During the 2016 Rio Olympics period, the Company delivered fresh ingredients and instant noodles by air, and set up a "Master Kong Rio Noodles Restaurant" to assist the Chinese delegation in Olympic events.

康師傅為長沙、杭州、廈門2016國際馬拉松賽事提供全程營養支持。  
Master Kong provided Nutritional Support for Full Course Marathon events in Changsha, Hangzhou and Xiamen in 2016.

康師傅攜手李寧在全國15個城市舉辦「2016優悅·李寧十公里路跑聯賽」，鼓勵公眾積極參與健康陽光的戶外活動。  
Master Kong worked with LI-NING to host the "2016 Youyue - LI-NING 10K Road Racing League" in 15 cities across China, to call for public participation in healthy outdoor activities.



除專項活動外，康師傅開展體育公益也體現在「潤物細無聲」中。康師傅上海總部W SQUARE是獲得美國綠色建築委員會LEED金級預認證的綠色建築，其佔地達3萬平米的景觀綠地「食藝公園」由康師傅出資設計、建設和維護。「食藝公園」自建成以來便常年對社會公眾免費開放，每天清晨和傍晚，周邊社區的居民來這裡散步、健身，已經成為康師傅支持體育公益，與周邊社區溝通、融合的重要體現。

In addition to special events, Master Kong's enthusiasm in sports undertakings is also reflected in each and every detail. W SQUARE where the Company's Shanghai headquarters are situated is a green building with LEED Gold pre-certification from the U. S. Green Building Council, which includes an "Art + Garden", a green landscape with 30,000 sq. m. site area designed, constructed and maintained by Master Kong. Since its operation, the Art + Garden as a permanent free public facility has attracted residents from neighbouring communities for walk and fitness each morning and evening, and has become a symbol of Master Kong's support to sports undertakings and an important tie with the neighbouring communities.



**急難救助方面：**康師傅在抵禦自然災害，支援災區救災、重建方面，也做出了諸多的努力和貢獻。2016年康師傅對外捐贈金額達176.56萬美元。

2016年，我國湖北、江西、安徽、福建、河北、遼寧等地陸續遭遇暴雨洪災、山體滑坡等重大自然災害。康師傅在第一時間迅速組織調動公司資源，各事業協同合作，調集康師傅急難救援車「愛心加油站」，滿載著災區急需的物資，奔赴受災最嚴重的地區，為受災群眾免費提供康師傅方便面和康師傅飲用水，有力支援了當地的救災工作，為災區人民送上康師傅的溫暖與希望。



2016年，康師傅將企業社會責任融入到企業文化中，提升全員企業社會責任意識，從公司總部到各事業、各層級、各分支機構均在日常經營管理中落實企業社會責任，努力實現企業永續發展。2016年12月2日，在以「責任改變世界，擔當成就榮耀」為主題的2016中國社會責任公益盛典上，鑒於康師傅在企業社會責任方面的突出貢獻，大會將「2016中國社會責任傑出企業獎」頒發給康師傅。

**On emergency assistance:** Master Kong has made numerous efforts and contributions to the fight against natural disasters, disaster relief and reconstruction. In 2016, Master Kong made donations of US\$1,765,600.

In 2016, Hubei, Jiangxi, Anhui, Fujian, Hebei, Liaoning and other places in China suffered heavy rain, floods, landslides and other natural disasters. Master Kong in the first time quickly mobilized its internal resources. Through collaboration of its business divisions, a Master Kong emergency rescue fleet loaded with urgently needed materials hustled to the most stricken areas, offering free instant noodles and drinking water to the disaster victims which was a strong support to local disaster relief efforts and conveyed warmth and hope of Master Kong to the people in disaster stricken areas.



In 2016, Master Kong embedded CSR into corporate culture to enhance the staff's CSR awareness. CSR requirements were fulfilled from the headquarters to each business division, level and branch in day-to-day operation and management in an effort to achieve sustainable development. At the 2016 China Social Responsibility Public Welfare Ceremony on 2 December 2016 themed "Responsible to change the world for the glory of undertakings", Master Kong was named the "Outstanding Entrepreneur in 2016 Corporate Social Responsibility Ranking in China" in recognition of its remarkable contributions in CSR.



### 企業社會責任獲獎情況

康師傅在履行社會責任的同時，也接受著社會各界的監督與考核，2016年康師傅所獲殊榮如下：

### CSR AWARDS AND RECOGNITIONS

Under the public scrutiny over its CSR fulfilment, Master Kong received the following awards and recognitions in 2016:

序號 No.	獲得獎項 Awards and Recognitions
1	2016年度中國食品安全年會食品安全管理十強企業獎 Top 10 Enterprises in Food Safety Management, at the 2016 China Food Safety Annual Conference
2	2016中國社會責任傑出企業獎 Outstanding Chinese Enterprise in CSR 2016
3	第九屆健康中國論壇(2016)年度公益典範獎 Public Welfare Model of the Year (2016), by the 9th session of China Health Forum
4	第九屆健康中國論壇(2016)年度「消費者信賴品牌」 “Consumer Trusted Brand” of the year (2016), by the 9th session of China Health Forum
5	2016中國食品標杆企業金箸獎 China Food Enterprises Benchmarking Golden Chopsticks Award 2016
6	2016年內容營銷整合傳播全場大獎 Grand Prize of Content Marketing in Integrated Communication 2016
7	第18屆世界食品科技大會全球食品工業獎——產品創新獎 Global Food Industry Awards - Product Innovation Award at the 18th World Congress of Food Science and Technology
8	第十六屆中國方便食品大會創新產品獎及2016年最受歡迎的方便食品獎 The Innovative Product Award and the Most Popular Convenience Food Award 2016, by the 16th China Convenience Food Conference
9	2016年中國飲料工業節水節能優秀企業獎 China's Outstanding Beverage Enterprises in Water and Energy Saving 2016



截至2016年12月31日止年內，本公司已遵守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「企業管治守則」（「管治守則」），惟關於守則條文第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.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。於每屆股東周年大會上，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，並符合管治守則所規定的標準。

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。

## 董事會

### 職能

董事會全面負責處理本公司的各類事項，有責任領導並控制各部門分工協作，並通過指導及檢視各部門工作的方式，共同為促進各部門職能的提升及發展而努力並對此承擔相應的責任。所有董事必須盡最大努力作出客觀的決定。董事會主要職責如下：

- 對本公司股東負責；
- 制訂本公司的長期及短期策略方向，包括發展策略、重大投資、收購及出售重大資產；
- 批准本公司的年度預算及業務方案；
- 監督本公司的管理；
- 批准財務報告、年報及中期報告。

We have, throughout the year ended 31 December 2016, complied with the code provisions of the Corporate Governance Code (the “CG 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”), except for the deviations from code provision A.4.1. The reasons for these deviations are explained below.

### 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 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 may 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 CG code.

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

## BOARD OF DIRECTORS

### Responsibilities

The overall management of the Company’s business is vested with the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group’s affairs. All the Directors should make decisions objectively in the best interests of the Company. The main duties of the Board are as follows:

- Responsible for the shareholders of the Company;
- Formulate long-term and short-term strategic direction of the Company, including development strategy, major investment, acquisition and dispose of significant assets;
- Approve the Company’s annual budget and business plan;
- Supervise the management of the Company;
- Approve financial reports, annual reports and interim reports.



董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。為保證董事會能夠在適當的地位行使其權力，管理部門每月向董事會提供管理報告並進行更新，有關管理報告就本公司的表現、財務狀況和前景提供詳盡資料，輔以最新財務數據，配合簡易而全面的評估，以確保董事盡可能全面及時了解相關信息並可以在需要時尋求獨立專業的意見。

#### 董事會人員組成

為使董事會保持卓越有效的領導能力並作出獨立的判斷，董事會的人員結構已充分考慮到人員技能與經驗的平衡。

董事會目前共計包括9名董事，包含6名執行董事和3名非獨立執行董事，董事履歷已在71頁至73頁的「董事簡介」中進行描述。

#### 企業管治功能

董事會在下述職能範圍內進行企業管治之功能，並承擔企業管治責任：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守管治守則條文及披露的情況。

於本報告年度內，董事會已檢討本公司企業管治之執行情況及確保符合企業管治守則及於企業管治報告中披露之要求。

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。

The functions of the Board are carried out either directly or through the Board committees. To ensure the Board is in a position to exercise its powers in an informed manner, management provides monthly management accounts and updates to the Directors for the management report, provide detailed data of the company's performance, financial position and prospects, supported by the most up-to-date financial data, combined with easy and comprehensive assessment, who also have full and timely access to all relevant information and may take independent professional advice if necessary.

#### Board composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 71 to 73 of this report.

#### CORPORATE GOVERNANCE FUNCTIONS

The Board is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year under review, the Board has reviewed the Company's corporate governance practices and the compliance with the CG Code and disclosure in the Corporate Governance Report.

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

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。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2016年12月31日止財政年度，共舉行七次董事局會議。2016年個別董事出席董事局會議之出席率概述如下：

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. Agenda of the Board meeting are collated by the board secretary and approved by the Chairman. Directors may delegate some issues into the agenda of the Board meeting. Board meeting notices issued in one month prior to the meeting to each Director, and the accompanying agenda. During the financial year ended 31 December 2016, seven Board meetings were held. The attendance of individual director to the Board meetings in year 2016 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	6/7
井田純一郎先生	Mr. Junichiro Ida	6/7
吳崇儀先生	Mr. Wu Chung-Yi	7/7
長野輝雄先生	Mr. Teruo Nagano	7/7
魏宏名先生	Mr. Wei Hong-Ming	6/7
筱原幸治先生	Mr. Koji Shinohara	7/7
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
徐信群先生	Mr. Hsu Shin-Chun	7/7
李長福先生	Mr. Lee Tiong-Hock	7/7
深田宏先生	Mr. Hiromu Fukada	7/7

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

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

除了其法定責任外，董事會對本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定等重大事項進行討論並核准。董事會亦會檢討本集團的財務表現，評估及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。

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

### 董事就財務報表承擔之責任

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事確認須就編製本集團財務報表承擔責任。財會部門受本公司之財務長監督，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。

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance and Accounting Department which is under the supervision of the Chief Financial Officer 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.

本公司核數師就財務報表作出申報之責任聲明載於第98頁至第101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。

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。

本公司於適當時提供董事有關上市規則及其他適用監管法規的最新發展情況，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。所有董事均有權就職責問題尋求獨立專業意見，費用由本公司支付。為確保董事加深對本集團的瞭解，本公司高級管理層已於年內進行董事的持續專業發展計劃。

2016年董事持續專業發展情況總結：

- (a) 探訪各地經營管理層，學習瞭解中國各區域各種渠道經營狀況；
- (b) 因集團與迪士尼為合作夥伴，董事學習迪士尼特殊通路，瞭解、學習特殊通路經營模式。

截至2016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。

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 98 to 101.

### 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.

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.

The Company provides, as appropriate, the latest developments in the Listing Rules and other applicable regulatory requirements 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. All directors are entitled to seek independent professional advice on responsibilities, expenses paid by the company. To ensure that the directors have deepened their understanding of the Group, senior management of the Company has conducted a continuing professional development plan for the directors during the year.

Summary for 2016 Directors' Continuing Professional Development shown as below:

- (a) visit the management team in different locals, and learn about China's various regional channels operating conditions;
- (b) due to the Group and Disney as partners, directors learn Disney special channel, understanding and learning special path business model.

During the year ended 31 December 2016, 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.

### 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。

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，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、風險管理及內部監察制度以及維持良好的企業管治標準及常規。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。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至 2016 年 12 月 31 日止財政年度，委員會共舉行五次會議。審核委員會各成員出席會議的情況詳見下表：

#### 成員

李長福先生  
徐信群先生  
深田宏先生

該委員會最近召開之會議乃審議本集團 2016 年度之業績。

### 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.

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, risk management and internal control systems. As well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. Five meetings were held during the financial year ended 31 December 2016. Details of the attendance of the audit committee meetings are as follows:

Members	出席／舉行會議次數 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	5/5
Mr. Hsu Shin-Chun	5/5
Mr. Hiromu Fukada	5/5

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2016.

## 薪酬及提名委員會

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2016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：

### 成員

李長福先生  
徐信群先生  
深田宏先生

委員會之成立旨在檢核董事會的架構、規模及多元化，對相關人員是否具備擔任董事的資格作出判斷，對獨立非執行董事的獨立性作出評估，向董事會建議個別執行董事及高級管理人員的薪酬待遇，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。委員會亦需檢討董事會之架構、規模及組成，評估執行董事的表現及批准執行董事服務合約條款，並就董事之委任及董事繼任計劃向董事會提出建議，並確保委任及重新委任董事的程序符合公平及具透明度的原則。

本公司的薪酬政策如下：

- (a) 包括董事在內的薪酬政策及常規應該公平公正及具有透明度，符合法規要求；
- (b) 董事不得參與制定其個人薪酬。

本集團董事及高階僱員截止至2016年12月31日年度的酬金詳載於綜合財務報表附註10。

## REMUNERATION AND NOMINATION COMMITTEE

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 2016.

Members	出席／舉行會議次數
	Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	1/1
Mr. Hsu Shin-Chun	1/1
Mr. Hiromu Fukada	1/1

The Committee was set up review the structure, size and diversity of the Board, identify individuals suitably qualified to become Board members, assess the independence of the independent non-executive directors, advise the Board on the remuneration of individual executive directors and senior management, and 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. The Committee also reviews the structure, size and composition of the Board from time to time, assess the performance of the Executive Directors and approve the terms of the Executive Directors' and recommends to the Board on appointments of Directors and the succession planning for Directors. And to ensure that the appointment and re-appointment of Directors in accordance with a fair and transparent principles.

The company's remuneration policies are as follows:

- (a) Remuneration policies and practices, including directors, should be fair and impartial and transparent and comply with regulatory requirements;
- (b) a director may not be involved in the making of his personal remuneration.

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2016 are set out in note 10 to the consolidated financial statements.



## 高階僱員酬金

於截止2016年12月31日年度支付10位高階僱員人士之酬金組別如下：

### 高階僱員酬金組別

512,822美元至576,923美元  
(4,000,001港元至4,500,000港元)  
576,924美元至641,026美元  
(4,500,001港元至5,000,000港元)  
769,232美元至833,333美元  
(6,000,001港元至6,500,000港元)  
897,436美元至961,539美元  
(7,000,001港元至7,500,000港元)  
1,474,359美元至1,538,461美元  
(11,500,001港元至12,000,000港元)  
1,602,564美元至1,666,667美元  
(12,500,001港元至13,000,000港元)  
3,974,359美元至4,038,462美元  
(31,000,001港元至31,500,000港元)

## SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the ten senior management individuals during the year ended 31 December 2016 were as follows:

Emoluments band	僱員人數 Number of individuals
US\$512,822 to US\$576,923 (HK\$4,000,001 to HK\$4,500,000)	3
US\$576,924 to US\$641,026 (HK\$4,500,001 to HK\$5,000,000)	2
US\$769,232 to US\$833,333 (HK\$ 6,000,001 to HK\$6,500,000)	1
US\$897,436 to US\$961,539 (HK\$7,000,001 to HK\$7,500,000)	1
US\$1,474,359 to US\$1,538,461 (HK\$11,500,001 to HK\$12,000,000)	1
US\$1,602,564 to US\$1,666,667 (HK\$12,500,001 to HK\$13,000,000)	1
US\$3,974,359 to US\$4,038,462 (HK\$31,000,001 to HK\$31,500,000)	1
	10

## 董事會的多元化

本公司認可並接受多元化的董事會結構為提升董事會能力帶來的裨益。董事人選將建立在一系列多元化的考量之上，包括但不限於性別、年齡、文化水平及教育背景、種族、個人經驗、技能、知識與服務情況。最終進入董事會的人選將取決於候選人的個人品德及貢獻。

## BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## 內部監控及風險管理

本集團所建立的內部監控程序的主要精神係遵循COSO架構五元素，分別是監控環境、風險評估、監控、資訊及溝通及監察評估。預期目標是管理架構及權限明確化以提升營運績效達成及運作效率、保障資產安全，確保財務報告可靠性，同時符合國家法規要求。

## INTERNAL CONTROL AND RISK MANAGEMENT

The principal spirit of internal control procedure established by the Company is compliance with five elements in COSO structure, i.e. control environment, risk assessment, control activities, information and communication, and monitoring. It is expected that the objective is to define the management structure and authorization so as to enhance the achievement of operating performance and operational efficiency as well as asset safety protection, which ensures the reliability of financial report while complies with the requirements of national regulations.

審核委員會將協助董事會審查集團風險管理和內部監控系統的設計及運作成效。在董事會監督下，本公司已建立清晰的組織架構及職責權限。截至2016年12月31日，已完成內控診斷、核決權限精進及法規監控等工作。根據內控及稽核部門之檢核，並無發現內部監控及風險管理上出現重大缺失。故此，董事會與審核委員會認為本集團的內部監控及風險管理制度有效。

本公司所建構的風險管理體系，以「追求永續發展，承擔社會責任」為管理目標，管理流程包含：風險識別、風險評估及評價、風險控制和全面監控等環節。

首先，透過系統性、科學化的方法對風險進行識別，歸納出以下類型風險：

- 市場風險：利率、匯率、股價等變動風險；
- 食安風險：因品質管理或食安體系未能有效運作之風險；
- 策略風險：處於高度競爭環境中，未能執行應對策略導致市場流失或核心產品失當的風險；
- 資安風險：資訊系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、當機，安全防護或電腦病毒預防與處理等；
- 信用風險：因壞帳、惡意倒閉致損害公司權益；
- 流動性風險：影響資金調度，例如資產變現性、緊急流動應變能力；
- 內控風險：作業制度不良與操作疏失造成之風險，如流程設計不良、作業疏漏、內控未落實；
- 法律風險：契約完備性、外文契約及對外國法令陌生之風險；
- 會計風險：帳務處理妥適性、合法性、稅務諮詢及處理不完備可能帶來之風險。

The audit committee will assist the Board to review the design and operational effectiveness of the risk management and internal control system of the Group. Under the supervision of the Board, the Company has established a clear organization structure, role and responsibility, and authorization for it. As of 31 December 2016, we completed the internal control diagnosis, the improvement of approval authorization and the monitoring of legal compliance etc.. According to the review of internal control and audit department, we have not identified any material deficiency in internal control and risk management. Therefore, the Board and the audit committee believe that the Group's internal control and risk management system are effective.

The risk management system established by the Company sets "pursue sustainable development, assume social responsibility" as management objective. The management process includes: risk identification, risk assessment and evaluation, risk control and overall monitoring.

Firstly, we identify and induct the following types of risk through systematic and scientific method:

- market risk: the risk of change in interest rates, exchange rate and share price;
- food safety risk: the risk of ineffective operation in quality management or food safety system;
- strategy risk: the risk of lost in market share or poor handling of core product due to unable to implement response policy under the highly competitive environment;
- information safety risk: the risk of operation interrupted due to the failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus;
- credit risk: harmful to the interest of the Company due to bad debt and fraudulent bankrupt;
- liquidity risk: affect the deployment of fund, such as asset liquidity and the resilience of emergency liquidity;
- internal control risk: the risk in the result of improper operating system and operating negligence, such as improper process design, operating negligence and omission, lack of internal control;
- legal risk: the risk of the completeness of contract, foreign language contract and unfamiliar with foreign laws;
- accounting risk: the risk in the result of appropriateness and lawfulness of book treatment, improper tax consultation and treatment.

本公司經營階層在識別風險和機會後，確定風險的驅動因素，預測風險影響。同時，對風險高低進行優先排序後，採取以下四類型之應對策略：

- (a) 迴避風險。
- (b) 預防風險。
- (c) 承受風險。
- (d) 轉移風險。

在擬定風險應對策略後，將透過定期追蹤與覆核，確保風險管理措施得以有效實施。透過將風險應對措施落實到企業的規章制度、組織規劃、作業流程中，進一步形成企業風險管理戰略，以支持本公司能夠實現企業中長期願景及戰略目標。

根據所完成之風險評估，2016年度本集團識別出以下重大風險並提出應對策略，具體說明如下：

- 重大風險一：
  - 經濟環境出現劇烈變動、行業競爭態勢日益激烈，互聯網崛起讓渠道經營異常艱鉅，快消行業歷經產業重大變革浪潮。
- 應對策略：
  - (a) 掌握城鎮化商機，加強渠道的滲透。落實通路庫存健康化。提升生產管理效率，改善產銷協調，優化與經銷商合作模式；
  - (b) 因應便利店及社區超市的崛起潮流，在品類品項規劃／行銷推廣模式／資源配置與投入／業務拜訪模式都持續優化；
  - (c) 深化全國／區域性電商開發，結合電商專屬品牌與周年慶大促檔期。

After the risk and opportunity identification of the management of the Company, we will identify the driven factors of risk and forecast the impact of risk. Meanwhile, the Company adapts following four types of response strategy after prioritizing the risks:

- (a) risk aversion.
- (b) risk prevention.
- (c) risk tolerance.
- (d) risk transfer.

We will ensure the effective implementation of risk management measure through periodic tracking and review after formulation of risk response strategy. We further establish the enterprise risk management strategy to support the Company to achieve the enterprise mid-to-long term vision and strategic objective through implementation of risk response measure to our regulation and system, structural planning and operating process.

The Group has identified the following major risks and proposed response strategy, the specific explanations are as follows:

- Major risk 1:
  - Highly volatile in economic environment, increasingly fierce industry competition trend, Severe channel operation due to the rise of internet, significant industry reform in the fast-moving consumer goods industry.
- Response strategy:
  - (a) Capturing the opportunities from urbanization, enhancing the penetration of channel and implementing the sound inventory in logistics. Boosting production and management efficiency, improving the coordination between production and sales and optimizing the cooperation model with distributor;
  - (b) Constantly optimizing in type and item planning/marketing model/resource allocation and investment/sales visit model due to the trend of rise of convenience store and community supermarket;
  - (c) Deepening the development of national/regional e-commerce, combining the specific brand of e-commerce and anniversary big promotion period.

- 重大風險二：
 

中國經濟增速減緩，中產階級崛起，對於口味及包裝之需求呈現高端化／健康化／個性化之趨勢。行業進入淡季不淡、旺季不旺、產能過剩的新常態。
  - 應對策略：
    - (a) 依據需求空間demand space，規劃產品創新模式／建立品牌戰略架構，確保產品策略精準化；
    - (b) 持續推動產品升級計劃並強化與消費者的線上線下之品牌溝通；
    - (c) 市場調研／通路創新中心／創新研發中心密切合作，產品升級(與時俱進)與創新(多元／健康／高端)，創造業績增長點；
    - (d) 審慎資本支出，著力於資產活化及提升設備稼動率，應對多樣及個性化的生產需求。
  - 重大風險三：
 

食品安全法規及標準日益嚴格，消費者維權意識高漲，新媒體對社會輿論之影響力日增，品質與食安相關議題對於品牌形象之影響極為重大。
  - 應對策略
    - (a) 持續落實整體食安政策與溯源體系，落實對食安的承諾；
    - (b) 完成原材料／包材在安全性及合規性之篩查，確保產品符合法規標準。
- Major risk 2:
 

The trend of high-end/healthy/personalized in the demand of taste and package in the result of slowdown in the growth of the Chinese economy and rise of middle class. The industry has entering the new normal of the situation of remaining active in low seasons, the situation of remaining inactive in peak seasons and excess capacity.
  - Response strategy:
    - (a) Ensuring the precision of product strategy in accordance with demand space and the planning product innovation model/establishment of brand strategy structure;
    - (b) Continuing to implement product upgrading planning as well as strengthening the brand communication with consumer in online and offline;
    - (c) Close cooperation with market research and study/logistics innovation center/innovation and research & development center, product upgrading (keep up with the times) and innovation (diversified/healthy/high-end) and creating growth point in result;
    - (d) Prudent capital expenditure, focusing on asset revitalization and increasing availability/uptime of equipment as well as responding to diversified and personalized production demand.
  - Major risk 3:
 

Significant influence of quality and food safety relevant issues on the brand image as increasingly strict regulations and standards of food safety, upsurge in awareness of right safeguarding by consumer and increasingly influence from new media to public opinion.
  - Response strategy:
    - (a) Keeping on employing the overall food safety policy and tracing system as well as implementing the commitment to food safety;
    - (b) Completing the screening of safety and compliance of raw material/packaging material for ensuring products are compliance with regulations and standards.

為確保集團之永續經營，善盡對利害關係人的社會責任，集團展開提升風險管理及內部監控之三年(2015-2017)規劃。本專案之推動，透過外部專業獨立顧問的輔導，同時遵循集團經營理念及CIS精神，明確擬定風險管理和內部控制制度優化的預期目標及時程表。

第一階段的工作重點，由外部專業顧問團推獨立執行各循環別的內部控制診斷，執行結果並未顯示集團內部監控系統中存在重大缺陷。針對部分可優化的環節，集團管理層已責成權責單位執行改善，同時由內部監管單位持續關注改進情況。

第二階段的工作重點，首先在於建構內控部組織，同時規劃風險管理「三道防線」之框架搭建。之後透過外部顧問的協助，完成各循環別核決許可權優化提升。在明確各管理崗位審批權責的同時，固化關鍵流程的審批路徑，持續優化集團營運效率，同步有效降低集團營運風險。另外，特別針對資本支出進行專項優化，由財務團隊、內控部門、業務部門及外部顧問共同擬定並推動，以提升資本使用效率和監管效果。

第三階段的工作重點，主要是從2016年末展開內部控制之全面建設，將讓風險管理第二道防線的職責更加明確。現已在各事業管理層級召開多次內控概念之宣導培訓，提升管理層風險監管意識。

本公司內部稽核團隊專責對本集團營運上的重大管控事項、制度及程序的合規與舉報事項等，進行獨立的內部審計或調查。本公司致力於推動廉潔的經營環境及企業文化，並制定了舉報的相關政策及措施。

本集團風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

To ensuring the sustainable operation of the Group and showing gratitude to the social responsibility of stakeholders, the Group initiates the enhancing risk management and internal control three years (2015-2017) plan. Through the support by external professional independent consultant, the implementation of this project and adhering to the operating idea and CIS spirit of the Group to specify and formulate the expected objective and timetable of optimization of risk management and internal control system.

The focus of the first stage: diagnosing the internal control within each cycle independently performed by the external professional consultants. The result doesn't indicate any material defect existed in the internal control system of the Group. Focusing on part of processes can be improved, the management of the Group orders the responsible unit to improve while the internal control unit continues to monitor the rectify.

The focus of the second stage: firstly, establishing an internal control department and establishment of the "three-defensive lines" framework to plan the risk management. Then, completing the optimization and increasing of approval and authorization within each cycle with the support of external consultant. Establishment of the approval route of key process and continuing to optimize the operation efficiency of the Group while specifying the responsibilities of approval and authorization of each management position, which effectively reduces the operation risk of the Group. In addition, specifically focusing on specific optimization with capital expenditure, the finance team, the Internal Control department, the Business department and the external consultant co-formulate and implement to enhance the efficiency and result of control of the use of capital.

The focus of the third stage: mostly, specifying the responsibilities of the second-defensive line of internal control since the comprehensive establishment of internal control at the end of 2016. Nowadays, we have convened numbers of promotion and training of the idea of internal control for management levels of each function to enhance the awareness of management to the risk control.

The internal audit team of the Company is responsible for the compliance and whistleblowing matters of the major control matters, system and procedure of our operation level as well as conducting independent internal audit or investigation. The Company strives to promote a probable operation environment and corporate culture, and formulates relevant policy and measure of whistleblowing.

Such risk management and internal control system of the Group are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.



## 內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

- 本集團嚴格遵循上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」處理及發布內幕消息；
- 本集團通過財務報告、公告及官方網站等途徑，向公眾廣泛及非獨家地披露資料；
- 本集團已在集團內部建立保密規則，針對因職等或職務可能會接觸內幕消息之高級管理人員及普通職員，提供保密法規教育培訓，要求前述人員簽署保密承諾書。就業績公告或重大交易而言，嚴格控制限縮接觸信息人員範圍，重要敏感信息皆以保密代號隱匿（包括電子、書面和口頭），並書面通知禁售期及其他需要特別注意之事項，避免內線交易。

## 外聘核數師

瑪澤會計師事務所有限公司於2016年6月3日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2016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1,487千美元及零美元。

## 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劉國維先生。

於截至2016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。

## DISCLOSURE OF INSIDER INFORMATION

In respect of the procedure of dealing with and disseminating insider information as well as the internal control measure:

- The Group strictly complies with the disclosure requirements of the Listing Rules and the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in June 2012 for dealing with and disseminating insider information;
- The Group discloses broad and non-exclusive information to the public through financial report, announcement and official website;
- The Group has established the internal confidential rules, which directing against the senior management and general staff who can access insider information due to their rankings or duties, providing education and training of confidential regulations, requiring the aforesaid staff to sign the confidential commitment. In respect of result announcement or material transaction, strictly controlling and limiting the scope of staff who can accessing information, the material sensitive information is concealed by confidential code (including electronic, written and verbal), and giving a written notice about the lock-up period and other matters required for special attention to avoid insider information.

## 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 3 June 2016. For the year ended 31 December 2016, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to US\$1,487,000 and US\$ Nil respectively.

## COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, an external service provider, has been engaged by the Company as its company secretary. Mr. Ip's primary contact person at the Company is Mr. Liu Kuo Wei, the Chief Financial Officer of the Company.

During the year ended 31 December 2016, Mr. Ip has taken no less than 23 hours of relevant professional trainings to update his skills and knowledge.

## 股東權利

本公司只發行了一種類型的股票。所有股票具有相同的投票權及分紅權。股東的權利已在本公司章程中進行陳述。

## 特別股東大會的召開

任何於遞交請求日持有附帶本公司股東大會的投票權的股票佔本公司已繳足股本不少於25%的股東有權向本公司董事會遞交書面請求，要求董事會按照公司章程第57條召開特別股東大會，以便處理書面請求中列明的事項。該等書面請求必須經請求者簽署及遞交至本公司註冊登記地址。如果自遞交請求日21天內董事會並未召集會議，股東有權按照公司章程第57條召集特別股東大會。

特別股東大會的書面請求也可以發送至公司主要經營地點公司秘書處理，主要經營地點已在本次年報的「公司信息」部分詳述。

## 股東溝通方式

董事會應當通過通知、公告、通告、季度報告、中期報告和年報的方式向股東提供管理部門明確及充分的信息。此外，相關信息還會通過公司網站的「投資人資訊」版塊向股東提供。董事會也歡迎股東對公司各部門提供相關意見，並鼓勵他們參加股東會議，直接交流他們對董事會及管理層的意見。

股東也可以直接通過公司網站 [www.masterkong.com.cn](http://www.masterkong.com.cn) 投資人版塊提出任何問題。

## SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. Details of shareholders' rights have been set out in the Company's article of association.

## CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Shareholders holding at the date of deposit of the requisition not less than 25% of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall all time have the right, by written requisition to the Board to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 57 of the Company's articles of association. Such requisition must be signed by the requisitionists and deposited at the office of the Company. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) making the requisition may do so in accordance with the provision of Article 57 of the Company's articles of association.

The written requisition requiring an extraordinary general meeting called can be sent to the principal place of business of the Company as set out in the "Corporate Information" section of this annual report for the attention of the Company Secretary.

## SHAREHOLDERS' COMMUNICATION POLICY

The Board is committed to providing clear and full information of the Group to shareholders through the publication of notices, announcements, circulars, quarterly, interim and annual reports. Moreover, additional information is also available to shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholder's meetings to communicate any concerns they might have with the Board or management directly.

Shareholders could also send email directly through the Investors section in the Company's website [www.masterkong.com.cn](http://www.masterkong.com.cn) for any enquiries.

## 組織章程的變動

截止至2016年12月31日年度，公司的組織章程並無變動。

## 投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，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、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。本集團於2016年與約1,090名分析員及基金經理舉行超過247次會議。投資者亦可透過瀏覽本集團的網站，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。

本公司為摩根士丹利資本(MSCI)中國指數成份股及恒生中國(香港上市)100指數成份股。於7月，知名雜誌「機構投資者」公佈「2016年度全亞洲經營團隊評級」，在消費品行業，康師傅控股於「最佳投資者日評級」奪得第三名，劉國維先生及何可兒小姐分別獲得最佳財務長及投資者關係經理第三名。得到國際投資者的認同，除了對本公司投資者關係工作的肯定外，同時亦給予投資者關係團隊極大的鼓勵。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。

## CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents for the year ended 31 December 2016.

## INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and 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 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. In 2016, the Group conducted more than 247 meetings with approximately 1,090 analysts and fund managers. 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 Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index. In July, Institutional Investor magazine released the results of the 2016 All Asia Executive Team rankings. In the consumer sector, Tingyi Holding was awarded the third place for the Best Analyst Days, and Mr. Liu Kuo-Wei and Miss Debbie Ho were awarded third place of the Best CFO and IRO respectively. Being recognized by the international investors, in addition to providing confirmation to the investor relations work of the Company, it also provides a lot of encouragement to the investor relations team of the Company. 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63歲，本集團董事長，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。

**井田純一郎**，現年55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月起出任本集團執行董事，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。

**吳崇儀**，現年61歲，自1996年起出任本集團執行董事，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。

**長野輝雄**，現年68歲，自2013年9月19日起出任本集團執行董事，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。現任三洋食品株式會社顧問。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。

#### DIRECTORS

##### Executive Directors

**WEI Ing-Chou**, aged 63, Chairman of the Group, 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.

**Junichiro IDA**, aged 55, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined Fuji Bank and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd.

**WU Chung-Yi**, aged 61, was appointed as an Executive 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.

**Teruo NAGANO**, aged 68, was appointed as an Executive 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. He is currently Consultant of Sanyo Foods. 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.

### 董事(續)

**魏宏名**，現年39歲，自2015年2月4日起出任本集團執行董事，魏先生於2006年加入本集團，出任總裁室專案經理。魏先生持有英國倫敦大學國王學院數學學位、英國布奈爾大學數學碩士學位、以及美國史丹佛大學管理學碩士學位。魏宏名先生是本集團董事長魏應州先生的兒子。

**筱原幸治**，現年49歲，於2015年5月28日出任本集團執行董事，筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

### 獨立非執行董事

**徐信群**，現年61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。彼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)

**WEI Hong-Ming**, aged 39, was appointed as an Executive Director of the Group on 4 February 2015. Mr. Wei joined the Group as project manager of the CEO's office in 2006. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College, the University of London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the USA. Mr. Wei is the son of Mr. Wei Ing-Chou, the Chairman of the Group.

**Koji SHINOHARA**, aged 49, appointed as an Executive Director of the Company on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from Keio University of Economics in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

### Independent Non-executive Directors

**HSU Shin-Chun**, aged 61, was 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77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87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(世界經合組織)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57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 77, 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 87, 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 57, 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

**韋俊賢**，現年59歲，2015年1月1日起被委任為本集團執行長，自2013年1月1日起出任康師傅食品事業執行長。加入本集團之前，曾任CVC Capital Asia Pacific高級顧問，2009年至2011年任拜爾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任職19年，並升任大中華區副總裁兼總經理，負責公司區內健康及美容護理業務；建立了P&G潘婷PRO-V及SK II全球數十億美元營業額的兩個品牌，以台灣的成功模式推向全球。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企業管理碩士學位。

**吳文聰**，現年60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。

**劉國維**，現年46歲，本集團財務長，於2006年加入本集團，歷任財會部經理、協理、資深協理。加入本集團前曾任台灣大哥大股份有限公司總經理室財務部副理。劉氏持有台灣國立成功大學機械工程學士學位、英國倫敦大學帝國理工學院電腦科學碩士學位、美國賓夕凡尼亞州大學沃頓商學院企業管理碩士學位；於沃頓學院就學期間，曾獲傅爾布萊特獎學金、張心洽先生紀念獎學金、辜公諒先生獎學金、沃頓商學院MBA學生獎學金、沃頓商學院第一年榮譽生。近日受美國國務院文化教育局邀請成為美國之國際交換校友。

## SENIOR MANAGEMENT

**James Chun-Hsien WEI**, aged 59, was appointed as Chief Executive Officer of the Group on 1 January 2015. Prior to that Mr. Wei was appointed CEO of Food Business of the Group on 1 January 2013. Prior to joining the Group, he was a senior advisor of CVC Capital Asia Pacific. From 2009 to 2011, he was the Executive Board Member 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 established P&G Pantene PRO-V and SK II brands with global turnover in multibillion-dollar, and established Taiwan's success as global success models. 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.

**Wilson WU**, aged 60, 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.

**KuoWei LIU**, aged 46, is the Chief Financial Officer of the Group. He joined the Group in 2006, has been the Manager, Assistant Vice President and Vice President of Finance and Accounting Department. Prior to joining the Group, he was the Assistant Manager of Finance Department, General Manager's Office of Taiwan Mobile Co., Ltd. Mr. Liu holds a Bachelor of Science in Mechanical Engineering of Taiwan National Cheng Kung University, Master of Computer Science of Imperial College, University of London and an M.B.A. from Wharton School at the University of Pennsylvania. During his study in Wharton School, he was awarded the Fulbright Scholarship, Mr. Felix Chang's Memorial Scholarship, Dr. CF Koo's Scholarship, Wharton MBA Graduate Grant and First Year Honor. Recently, he was invited to be State Alumni by Bureau of Educational and Cultural Affairs, Department of State of USA.

**徐政民**，現年58歲，本集團幕僚長，畢業於中國文化大學應用數學系，於1997年3月加入本集團，在本集團曾擔任資訊部主管、管理本部主管。加入本集團之前，徐氏曾任職於榮電公司、僑聚貿易、南僑化工公司。徐氏熟悉資訊業務，善於溝通協調，組織管理能力強。

**吳之煒**，現年56歲，本集團人資長，畢業於台灣國立中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣倫飛電腦實業股份公司人力資源部副理、台灣合成橡膠股份公司人力資源部經理、家世界集團人力資源部副總裁。吳氏擁有25年人力資源管理經驗，精於人力資員各項領域，尤以戰略性人力資源管理、人力發展最為擅長，著力打造集團人才接班梯隊，推動組織變革，實現人力資源效益最大化。

**陳應讓**，現年54歲，現任本集團中央研究所所長，2013年2月加入本集團。畢業於台灣大學化學工程學系。在加入本集團前，在寶潔公司有二十五年的跨國研發管理經驗。熟悉中英日語，先後在台灣，美國，日本及中國負責創新消費產品的開發及研發組織能力的提升。

**林山**，現年60歲，方便麵事業總裁，畢業於台灣中原大學企業管理系，2000年10月加入本集團，歷任飲品事業群企劃本部副總、廣州頂津、廣州頂益、天津頂益、杭州頂津總經理。加入本集團前曾任職於博商市場調查公司、南僑化工公司及關係企業皇家可口股份有限公司(經歷洗劑日用品、工業用油脂、食用油脂、餅乾糖果、常溫及冷藏飲品、冷凍冰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常溫飲料及乾貨兩個事業部擔任總經理等工作共19年。林氏擁有逾35年的豐富行銷管理經驗。

**Jammy XU**, aged 58, is the Chief of Staff, joined the Group in March 1997. Mr. Xu used to be the executive of IT Department and SM&A Department. He graduated from Applied Mathematics Department of Chinese Culture University in Taiwan. Prior to joining the Group, he worked for Rongdian Company, Qiaoju Trading Company, Nanchow Chemical Industrial Company. Mr Xu is familiar with IT business, good at communication and coordination. And skilled in organization and management.

**Walt WU**, aged 56, Chief Human Resources Officer. He graduated from the Institute of Human Resource Management, National San Yat Sen University (Taiwan). Mr. Wu joined the Group in November 2005 as the Senior Assistant Vice President and Senior Vice President of Beverages Business. He was the Chief of Staff of CEO office in September 2014 and in November 2014 was appointed as the Chief of Human Resources. Prior to joining the Group, he worked in Twinhead International Corp. as an Assistant Manager of Human Resources, Trsc Corporation and The Home World Group as an Vice President of Human Resources. Mr. Wu has 25 years of experience in human resources management, with expertise in strategic human resource management, human development, and strive to create the Group's succession echelon talent, to promote organizational change and maximize human resources benefits.

**Richard CHEN**, Chief R&D Officer, aged 54, joined the Group in February 2013. He graduated from the Chemical Engineering Department, National Taiwan University. Prior to joining the Group, he had 25 years of global R&D experience in Procter & Gamble. Mr. Chen is trilingual and worked in Taiwan, US, Japan and China for leading Consumer Product Innovation and R&D Capability Building.

**Alex LIN**, aged 60, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from Chung Yuan Christian University in Taiwan. Mr. Lin joined the Group in October 2000 and served as Vice President of planning department of beverage business, General Manager of Guangzhou Tingjin, Guangzhou Tingyi, Tianjin Tingyi and Hangzhou Tingjin. Prior to joining the Group, Mr. Lin served for Boshang Market Research Company, Nanchow Chemical Industrial Company and its related company Lucky Royal Co., Ltd., which he worked as head of planning and business and logistics management for lotion daily necessities, industrial oils, edible oils and fats, crackers and candies, room temperature and refrigerated drinks and popsicles departments. He worked in Wei Chuan Foods Corporation for 19 years as General Manager of room temperature drink department and dried food department. Mr. Lin has over 35 years extensive management experience in sales and marketing.

**黃國書**，現年59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。

**柳力仁**，現年57歲，於2014年12月獲委任為百事飲品事業總裁，2000年加入本集團，歷任重慶頂益、重慶頂津、武漢頂津、杭州頂津總經理、區總經理，加入本集團前，曾任職英商德記洋行。柳氏擅長行銷及管理，具20餘年的豐富經驗。

**陳富寶**，現年58歲，方便食品事業副總裁，畢業於台灣輔仁大學企業管理系及台灣大學EMBA。陳氏於2014年8月加入本集團，擁有逾30年豐富行銷及經營管理經驗，曾先後任職於南僑化工公司、寶僑家品公司（寶潔及南僑的合營公司）、寶潔新加坡／馬來西亞、寶潔台灣、大成長城食品公司、華威葛瑞廣告公司（WPP集團的附屬公司）、掄元品牌顧問公司、以及大成食品（亞洲）公司。

**George HUANG**, aged 59, 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.

**Vincent LIU**, aged 57, was appointed as the President of the Pepsi Beverage Business in December 2014. He joined the Group in 2000 and has served as General Manager or Regional General Manager of Chong Qing Tingyi, Chong Qing Tingjin, Wuhan Tingjin and Hangzhou Tingjin. Prior to joining the group, he has worked for British Trading Company TAIT CO. Mr. Liu is particularly familiar management in sales and marketing, and has over 20 years extensive experience.

**Bob CHEN**, aged 58, is the Executive Vice President of the Group's Instant Food Business. Mr. Chen holds a BBA from Fu Jen Catholic University and an EMBA from National Taiwan University. He joined the Group in August 2014. Mr. Chen has an intensive experience of more than 30 years in the field of marketing and strategic management. He worked for NamChow Chemical Industrial Co., Modern Home Products (a JV of P&G and NamChow), P&G Singapore/Malaysia, P&G Taiwan, Great Wall Co., Hwa Wei & Grey Advertising Agency (a subsidiary of WPP group), Nirvana Brand Consulting Group and DaChan Foods (Asia) Limited.

董事會現向各位股東提呈其報告及本集團截止至2016年12月31日年度之經審核帳目。

### 主要業務及業務回顧

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43。

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 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 43 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 revenue and profit (loss) attributable to owners of the Company by major segments is set out below:

		收益		股東應佔溢利(虧損)	
		Revenue		Profit (loss)	
				attributable to	
				owners of the Company	
		2016	2015	2016	2015
		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	3,239,180	3,612,742	175,397	273,922
飲品	Beverages	4,904,057	5,244,232	29,259	17,639
方便食品	Instant food	137,136	136,855	(10,769)	(21,368)
其他	Others	91,490	108,981	(17,003)	(13,853)
合計	Total	8,371,863	9,102,810	176,884	256,340

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2016年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「董事長報告」、第11頁至第29頁標題為「管理層討論與分析」、第30頁至31頁標題為「展望」，及企業管治報告第63頁至第67頁標題為「內部監控及風險管理」部分。

以財務績效指標來分析本集團於2016年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第11頁至第29頁標題為「管理層討論與分析」。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2016 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 11 to 29, the section headed "Prospects" on pages 30 to 31 and in the section headed "Internal control and risk management" of the Corporate governance report on pages 63 to 67 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2016 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 11 to 29 of this annual report.



## 業績及股息分派

本集團截至2016年12月31日止年度之業績詳情載於本年報第102頁的綜合收益表。

董事會建議派發末期股息，每股1.58美元，共派發0.89億美元。

末期股息將於2017年7月19日或前後派付。於2017年7月5日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

## 儲備

本年度內本集團之儲備變動詳情載於第107頁至第108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，詳情載於綜合財務報表附註15。

## 投資物業

本集團投資物業詳情載於綜合財務報表附註14。

## 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至第4頁。

## 購入、出售或贖回股份

本年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。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 102.

The directors recommend the payment of a final dividend of US1.58 cents per ordinary share, totalling US\$89 million.

The final dividend will be paid on or before 19 July 2017. Shareholders registered under the Hong Kong branch register of members on 5 July 2017 will receive their dividends in Hong Kong dollars.

## RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 107 to 108.

## PROPERTY, PLANT AND EQUIPMENT

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

## INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 14 to the consolidated 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 to 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 has purchased, sold or redeemed any of the Company's shares 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（「購股權計劃」），購股權計劃的條款符合上市規則第17章的條文。有關本公司購股權計劃之安排詳如下列：

**SHARE OPTION SCHEME**

At the extraordinary general meeting of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the "Share Option Scheme"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detail arrangement for the Share Option Scheme shown as below:

圖表 A

Table A

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 Exercise price (港元) (HK\$)
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(1) 21 March 2013 to 20 March 2018 (1)	\$9.28
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(2) 23 April 2014 to 22 April 2019 (2)	\$9.38
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(3) 1 April 2015 to 31 March 2020 (3)	\$18.57
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(4) 12 April 2016 to 11 April 2021 (4)	\$19.96
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(5) 26 April 2017 to 25 April 2022 (5)	\$20.54
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(6) 27 May 2018 to 26 May 2023 (6)	\$20.16
2014年4月17日 17 April 2014	12,718,500	2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	\$22.38
2015年6月5日 5 June 2015	17,054,000	2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	\$16.22
2016年7月4日 4 July 2016	10,148,000	2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	\$7.54

以下摘要載列截至2016年12月31日止期內根據購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the year ended 31 December 2016 pursuant to the Share Option Scheme:

圖表 B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2016年 1月1日 之結餘 Balance as at 1 January 2016	年內授出 Granted during the period	年內已行使 Exercised during the period	年內已 註銷/失效 Cancelled/ lapsed during the period	於2016年 12月31日 之結餘 Balance as at 31 December 2016	緊接行使前 加權平均 收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
執行董事： Executive Director										
魏應州 Wei Ing-Chou	2008年3月20日 20 March 2008	9.28	8.55	2,000,000	—	—	—	2,000,000	—	圖A(1) Table A (1)
	2009年4月22日 22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖A(2) Table A (2)
	2010年4月1日 1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖A(3) Table A (3)
	2011年4月12日 12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	20.54	1,368,000	—	—	—	1,368,000	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8) Table A (8)

圖表 B(續)

Table B (Continued)

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares of grant 港元 HK\$	於2016年 1月1日 之結餘 Balance as at 1 January 2016	年內授出 Granted during the period	年內已行使 Exercised during the period	購股權數目 Number of share option		於2016年 12月31日 之結餘 Balance as at 31 December 2016	緊接行使前 加權平均 收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
							年內已 註銷/失效 Cancelled/ lapsed during the period				
<b>行政總裁：</b> Chief Executive Officer											
韋俊賢 James Chun-Hsien Wei	2013年5月27日 27 May 2013	20.16	20.05	904,000	—	—	—	—	904,000	—	圖A(6)
	2014年4月17日 17 April 2014	22.38	22.35	1,148,000	—	—	—	—	1,148,000	—	圖A(7)
	2015年6月5日 5 June 2015	16.22	15.92	2,006,000	—	—	—	—	2,006,000	—	圖A(8)
	2016年7月4日 4 July 2016	7.54	7.54	—	4,300,000	—	—	—	4,300,000	—	圖A(9)
<b>其他僱員總計</b> Other employees in aggregate											
	2008年3月20日 20 March 2008	9.28	8.55	2,864,000	—	300,000	—	—	2,564,000	9.53	圖A(1)
	2009年4月22日 22 April 2009	9.38	9.37	11,214,000	—	1,330,000	—	—	9,884,000	9.53	圖A(2)
	2010年4月1日 1 April 2010	18.57	18.42	9,879,000	—	—	228,000	—	9,651,000	—	圖A(3)
	2011年4月12日 12 April 2011	19.96	19.96	12,820,000	—	—	126,000	—	12,694,000	—	圖A(4)
	2012年4月26日 26 April 2012	20.54	20.54	7,500,000	—	—	(30,000)	—	7,530,000	—	圖A(5)
	2013年5月27日 27 May 2013	20.16	20.05	8,160,000	—	—	198,000	—	7,962,000	—	圖A(6)
	2014年4月17日 17 April 2014	22.38	22.35	9,284,500	—	—	174,500	—	9,110,000	—	圖A(7)
	2015年6月5日 5 June 2015	16.22	15.92	13,322,000	—	—	620,000	—	12,702,000	—	圖A(8)
	2016年7月4日 4 July 2016	7.54	7.54	—	5,848,000	—	—	—	5,848,000	—	圖A(9)
<b>總計</b> <b>Total</b>				94,351,500	10,148,000	1,630,000	1,316,500	—	101,553,000		

截至2016年12月31日止十二個月內，本集團員工共行使1,630,000股，加權平均行使價為9.36港元，行使日之前的加權平均收市價為9.53港元。詳細資料載於綜合財務報表附註29。

### 銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註31。

### 董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

#### 執行董事

魏應州先生  
井田純一郎先生  
吳崇儀先生  
長野輝雄先生  
魏宏名先生  
筱原幸治先生

#### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

#### 行政總裁

韋俊賢先生

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。

For the period of twelve months ended 31 December 2016, 1,630,000 options had been exercised by employees under the Share Option Scheme. Weighted average exercise price was HK\$9.36 and the weighted average market closing price before the date of exercise was HK\$9.53. For details, please refer to note 29 to the consolidated financial statements.

### BANK LOANS

Details of bank loans of the Group are set out in note 31 to the consolidated financial statements.

### DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

#### Executive Directors

Mr. Wei Ing-Chou  
Mr. Junichiro Ida  
Mr. Wu Chung-Yi  
Mr. Teruo Nagano  
Mr. Wei Hong-Ming  
Mr. Koji Shinohara

#### Independent Non-executive Directors

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

#### Chief Executive Officer

Mr. James Chun-Hsien Wei

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 confirmation of independence from the Independent Non-executive Directors 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71頁至第76頁。

## 董事及行政總裁之股份權益

於2016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)-1 於股份及相關股份的長倉

姓名	Name	股份數目		佔股份總數
		個人權益	法團權益	百分比
		Personal interests	Corporate interests	Percentage of the issued share capital
		(附註2)	(附註1)	
		(note 2)	(note 1)	
<b>董事</b>	<b>Directors</b>			
魏應州	Wei Ing-Chou	13,242,000	1,882,927,886	33.83%
魏宏名	Wei Hong-Ming	—	1,882,927,886	33.60%

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 71 to 76.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2016, 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)-1 Long position in the shares and the underlying Shares

(a)-2 於本公司購股權中的長倉(附註2)

(a)-2 Long position in share options of the Company (note 2)

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
<b>董事</b>	<b>Director</b>			
魏應州	Wei Ing-Chou	實益擁有人 Beneficial owner	15,250,000	0.27%
<b>行政總裁</b>	<b>Chief Executive Officer</b>			
韋俊賢	James Chun-Hsien Wei	實益擁有人 Beneficial owner	8,358,000	0.15%

(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) Number of shares of the associated corporation (Note 3)	佔股份總數 百分比 Percentage of the issued share capital	權益性質 Nature of interest
魏應州 Wei Ing-Chou	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	232,645	22.10%	法團 Corporate
魏宏名 Wei Hong-Ming	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	232,645	22.10%	法團 Corporate

## 附註：

- 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約44.761%，由豐緯控股有限公司(「豐緯」)持有約30.239%，伊藤忠商事株式會社持有17.835%，朝日集團控股株式會社之附屬公司China Foods Investment Corp.持有6.482%及獨立第三者持有其餘的0.683%。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的家人，其中包括魏宏名為酌情受益人；
  - 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的家人為酌情受益人；
  - 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的家人為酌情受益人；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的家人為酌情受益人。
- 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15,250,000份購股權(詳列如第80頁圖表B)。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。  
  
韋俊賢根據本公司於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8,358,000份購股權，詳列如第81頁圖表B。
- 此232,645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。

## Note:

- These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.239% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% 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's family members (including Wei Hong-Ming) as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and family members as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and family members as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and family members as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table B on page 80) 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.  
  
James Chun-Hsien Wei holds 8,358,000 share options (details shown as Table B on page 81) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
- These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

除上文所披露者外，截至2016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2016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。

Save as disclosed above, at no time during the year ended 31 December 2016 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 2016, 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2016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 shareholders	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 capital
頂新(見附註1) <sup>▲</sup>	實益擁有人	1,882,927,866 (L)	33.60
Ting Hsin (see note 1) <sup>▲</sup>	Beneficial owner		
和德公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.60
Ho Te Investments Limited (see note 1) <sup>▲</sup>	Interest of controlled company		
豐緯控股有限公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.60
Rich Cheer Holdings Limited (see note 1) <sup>▲</sup>	Interest of controlled company		
Profit Surplus Holdings Limited(見附註1) <sup>▲</sup>	單位信託受託人	1,882,927,866 (L)	33.60
Profit Surplus Holdings Limited (see note 1) <sup>▲</sup>	Trustee of a unit trust		
HSBC International Trustee Limited(見附註1) <sup>▲</sup>	酌情信託受託人	1,882,927,866 (L)	33.60
HSBC International Trustee Limited (see note 1) <sup>▲</sup>	Trustee of discretionary trusts		
魏張綠雲(見附註1及2) <sup>▲</sup>	酌情信託資產託管人	1,911,419,866 (L)	34.11
Wei Chang Lu-Yun (see notes 1 & 2) <sup>▲</sup>	Settlor of a discretionary trust		
林麗棉(見附註1) <sup>▲</sup>	酌情信託資產託管人	1,882,927,866 (L)	33.60
Lin Li-Mien (see note 1) <sup>▲</sup>	Settlor of a discretionary trust		
魏許秀綿(見附註1) <sup>▲</sup>	酌情信託資產託管人	1,882,927,866 (L)	33.60
Wei Hsu Hsiu-Mien (see note 1) <sup>▲</sup>	Settlor of a discretionary trust		
魏涂苗(見附註1) <sup>▲</sup>	酌情信託資產託管人	1,882,927,866 (L)	33.60
Wei Tu Miao (see note 1) <sup>▲</sup>	Settlor of a discretionary trust		
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.60
Sanyo Foods Co., Ltd.	Beneficial owner		

<sup>▲</sup> 附註1及2載於本年報第85頁

<sup>▲</sup> Notes 1 & 2 are set out on pages 85

## 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 2016, 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

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 2016.

除上述者外，於2016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。

註：(L) 長倉

Note: (L) Long Position



### 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。

### 董事資料之變動

於2016年本公司執行董事長野輝雄先生開始出任三洋食品株式會社(三洋食品)顧問，於出任現職之前長野先生為三洋食品海外事業本部本部長。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(1)條而須予披露。

### 捐獻

本集團於本年度作出捐獻合共1,766千美元。

### 主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

### 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.

### CHANGES IN INFORMATION OF DIRECTORS

In 2016, Mr. Teruo Nagano, an Executive Director of the Company began to act as Consultant of Sanyo Foods Co., Ltd. (Sanyo Foods). Before the current appointment, he has served as the Senior General Manager of the Oversea Division of Sanyo Foods.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DONATIONS

Donation made by the Group during the year amounted to US\$1.766 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2013年11月15日，本公司續與(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2014年1月1日至2016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馬鈴薯變性澱粉及調味品，年期由2014年1月1日至2016年12月31日止。頂正、頂峰由本公司董事長及執行董事魏應州先生及其聯繫人擁有實益多數股權。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。

截至2016年12月31日止年度，財務報表附註37所披露向有關聯人士購買貨品，其中購買自頂正320,519千美元及頂峰23,713千美元之貨品共344,232千美元，為符合上市規則持續關連交易之定義。

於2016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2017年1月1日至2019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馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期由2017年1月1日至2019年12月31日止。頂正、頂峰由本公司董事長及執行董事魏應州先生及其聯繫人擁有實益多數股權。有關上列兩項持續關連交易之普通決議案已於2016年12月29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2016年11月15日、12月8日、12月29日發出之公告及通函。

## CONNECTED TRANSACTIONS

On 15 November 2013, 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 1 January 2014 until 31 December 2016. (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 1 January 2014 until 31 December 2016. Both TZCI and TFS are beneficially majority owned by Mr. Wei Ing-Chou, chairman and executive director of the Company and his associates. 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 be found at the Company's announcements and circular dated 18 November 2013, 6 December 2013 and 30 December 2013 respectively.

For the year ended 31 December 2016, the amounts totaling US\$344.232 million under the category of purchases of goods from TZCI of US\$320.519 million and TFS of US\$23.713 million as disclosed in note 37 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 15 November 2016, the Company entered into (1) TZCI Supply Agreement, pursuant to which, TZCI supplies the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing from 1 January 2017 until 31 December 2019. (2) TFS Supply Agreement, pursuant to which, TFS will supply the TFS products (modified potato starch, modified cassava starch and seasoning flavor products) to the Group for a term commencing from 1 January 2017 until 31 December 2019. Both TZCI and TFS are beneficially majority owned by Mr. Wei Ing-Chou, chairman and executive director of the Company and his associates. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 29 December 2016. Details for these transactions may be found at the Company's announcements and circular dated 15 November 2016, 8 December 2016 and 29 December 2016 respectively.

於2016年1月29日，本公司續與頂全(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，年期截至2017年12月31日止兩個財政年度。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33.61%股權。以上交易詳情可參考本公司於2016年1月29日發出之公告。

截至2016年12月31日止年度，財務報表附註37所披露向有關聯人士銷售貨品，售予頂全的12,728千美元，為符合上市規則關連交易之定義。

於2016年5月4日，本公司之間接非全資附屬公司Tingyi-Asahi Beverages Holding Corp.(「TAB」)與頂通(開曼島)控股有限公司(「頂通」)訂立物流協議，頂通及其附屬公司將向TAB及其附屬公司提供物流服務，年期為截至2018年12月31日止三個財政年度。TAB由本集團，Al Beverage Holding Co., Ltd.及頂新持有；頂新於協議日持有本公司約33.61%已發行股本；本公司及日本伊藤忠商事株式會社分別持有50.01%及49.99%頂通股份。以上交易詳情可參考本公司於2016年5月5日發出之公告。

截至2016年12月31日止年度，頂通根據物流協議從TAB收取之服務收入合共為27,261千美元。

於2014年12月31日，本公司與山東味珍食品有限公司(「山東味珍」)訂立食品供應協議，據此本集團向山東味珍採購冷凍乾燥食材，其他肉類產品、肉鬆及加工訂製服務，年期由2015年1月1日開始至2017年12月31日止。山東味珍乃由Great System擁有75%，該公司由執行董事魏應州先生及其聯繫人擁有；本公司主要股東三洋擁有25%。以上交易詳情可參考本公司於2014年12月31日之公告。

On 29 January 2016, 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 of two financial years ending 31 December 2017. Ting Chuan operates the Family Mart. It is a wholly owned subsidiary of Ting Hsin. Ting Hsin held approximately 33.61% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may be found at the Company's announcement dated 29 January 2016.

For the year ended 31 December 2016, the amounts totaling US\$12.728 million under the category of sales of goods to Ting Chuan as disclosed in note 37 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 4 May 2016, Tingyi-Asahi Beverages Holding Corp. ("TAB") the Company's indirect non-wholly owned subsidiary and Tingtong (Cayman Islands) Holding Corp. ("Tingtong") entered into the Logistics Agreement which Tingtong and its subsidiaries will provide logistics services to TAB and its subsidiaries for a term of three financial years ending 31 December 2018. TAB is held by the Group, Al Beverage Holding Co., Ltd. and Ting Hsin. Ting Hsin held approximately 33.61% of the issued share capital of the Company as the date of the agreement date. The Company and Japanese Itochu Corporation holds 50.01% and 49.99% shares respectively in Tingtong. Details for the transaction may be found at the Company's announcement dated 5 May 2016.

For the year ended 31 December 2016, an aggregate service income of US\$27.261 million was received by Tingtong from TAB under the Logistics Agreement.

On 31 December 2014, the Company entered into the Food Supply Agreement with Shandong Weizhen Food Co., Ltd ("Shandong Weizhen") in relation to the Group's purchase of frozen and dried food materials, other meat products, dried meat floss and processing services from Shandong Weizhen for a term commencing from 1 January 2015 until 31 December 2017. Shandong Weizhen is beneficially owned as to 75% by Great System, a company which is owned by Mr. Wei Ing-Chou, an executive director, and his associates, and as to 25% by Sanyo, a substantial shareholder of the Company. Details for the transaction may be found at the Company's announcement dated 31 December 2014.

截至2016年12月31日止年度，財務報表附註37所披露向有關聯人士購買貨品，採購自山東味珍的92,534千美元，為符合上市規則持續關連交易之定義。

於2014年12月31日，本公司的附屬公司百事(中國)投資有限公司續與天津頂巧餐飲服務諮詢有限公司(「頂巧」)訂立飲品供應協議，據此本集團的灌裝商向速食連鎖店德克士供應飲品，年期由2015年1月1日開始至2017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，於協議日頂新為持有本公司約33.1%股權的控股股東。以上交易詳情可參考本公司於2014年12月31日之公告。

截至2016年12月31日止年度，財務報表附註37所披露向有關聯人士銷售貨品，售予德克士之貨品的4,409千美元，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、向德克士及頂全供應貨品、向TAB提供的物流服務的持續關連交易：

- (a) 為集團的日常業務；
- (b) 按照一般或更好商務條款進行；及
- (c) 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。

本公司之核數師已受聘向董事局匯報及確認上述有關向頂正、頂峰及山東味珍購買貨品、向德克士及頂全供應貨品及向TAB提供的物流服務的持續關連交易未有注意到任何事情可使他們認為：

For the year ended 31 December 2016, the amounts totaling US\$92.534 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 37 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 31 December 2014, Pepsi (China) Investment Co., Ltd, a subsidiary of the Group entered into the Beverages Supply Agreement with Tianjin Ting Qiao 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 1 January 2015 until 31 December 2017. 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 33.1% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may be found at the Company's announcement dated 31 December 2014.

For the year ended 31 December 2016, the amounts totaling US\$4.409 million under the category of sales of goods to Ting Qiao as disclosed in note 37 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, logistics services to TAB have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming 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, logistics services to TAB have nothing come to their attention that caused them to believe that:

- (a) 未獲公司董事會批准；
- (b) 涉及由集團提供貨品或服務者，在各重大方面沒有按照集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾上限。

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.73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。

### 業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第11頁至29頁「管理層討論和分析」及第30頁至31頁「展望」部分。

### 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

中國上海，2017年3月27日

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

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.73 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.

### ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 11 to 29 under "Management Discussion and Analysis" and on pages 30 to 31 under "Prospects" of this Annual Report.

### 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

Shanghai, the PRC, 27 March 2017





**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

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

### 意見

本核數師已審核列載於第102頁至236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」)之綜合財務報表，此財務報表包括於2016年12月31日之綜合財務狀況表，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綜合財務報表附註，包括主要會計政策概要及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於2016年12月31日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (together the "Group") set out on pages 102 to 236, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是按照我們的專業判斷，於我們審核本期間之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行提供意見。

### 物業、機器及設備的減值

#### 關鍵審計事項

本集團之物業、機器及設備於2016年12月31日的帳面值為4,687,000,000美元。其中於2016年12月31日的機器及設備賬面值為2,954,000,000美元，而截至2016年12月31日止年度的相關折舊開支則為357,000,000美元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。截至2016年12月31日，本集團對若干個別機器及設備所確認之減值撥備為17,000,000美元。

於結算日，本集團考慮內部和外來的信息，包括但不只限於技術過時，改變資產可用年期，對本集團造成負面影響的重大資產使用用途改變，延長閒置的時期，資產的經濟效益比預期更差，以判斷機器及設備有否存在減值跡象。

倘存在此跡象，減值檢討將會執行。資產的賬面值將減值至可回收金額，則其公允值減去出售成本及使用價值之較高者。本集團主要採用使用價值以評估機器及設備之可收回款額。

## KEY AUDIT MATTERS

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

### Impairment of property, plant and equipment

#### Key Audit Matter

The carrying amount of the Group's property, plant and equipment amounted to US\$4,687 million at 31 December 2016. Of which, the carrying values of the Group's machinery and equipment as at 31 December 2016 was US\$2,954 million and the related depreciation charge for the year ended 31 December 2016 was US\$357 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment provision of US\$17 million has been recognised for certain individual machinery and equipment for the year ended 31 December 2016.

At the end of each reporting period, the Group reviews internal and external sources of information, including but not limited to technical obsolescence to usage, change of useful lives of assets, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset which is expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, the impairment review will be conducted. The carrying values of the assets will be written down to their estimated recoverable amounts which is the higher of fair value less costs of disposal and value in use. The Group has estimated the recoverable amounts of the machinery and equipment which were principally based on their value in use.

我們判斷機器及設備的賬面值為關鍵審計事項是基於對綜合財務報表的重要性。在考慮減值跡象及基於使用價值的層面上判斷可回收價值的重大假設時，該等結論取決於管理層的重大判斷。

有關披露分別載於綜合財務報表附註5(ii)及15(d)內。

#### **我們的審計如何處理關鍵審計事項**

我們就管理層對物業、機器及設備的減值評估所執行的程序包括：

- a) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務準則之要求而進行；
- b) 就使用價值計算評估現金產生單位所屬的資產的可回收價值而作出的假設的恰當性；
- c) 驗證現金流模式的運算的準確性；
- d) 依據我們對食品及飲料業務及市場的知識，質疑關鍵假設的合理性；及
- e) 將輸入數據對賬至支持憑證，例如未來生產計劃及經批准的預算，並考慮該等預算的合理性及可行性。

We have identified the carrying value of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements. The impairment review of machinery and equipment also involves a significant degree of management judgment in considering the indicators of impairment and determining the key assumptions applied in estimating recoverable amounts based on a value in use model.

Related disclosures are included in notes 5(ii) and 15(d) to the consolidated financial statements.

#### **How our audit addressed the Key Audit Matter**

Our procedures in relation to management's impairment assessment of property, plant and equipment included:

- a) Discussing process and basis used to identify indicators of possible impairment of machinery and equipment with management and reviewing of the utilisation records and profitability of the machinery and equipment, where such indicators were identified, assessing whether management performed impairment testing in accordance with the requirements of HKFRSs;
- b) Assessing the appropriateness of using value in use model in estimating the recoverable amounts of the cash generating units the assets belong;
- c) Verifying the mathematical accuracy of the cash flow model used;
- d) Challenging the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market; and
- e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets.

持有少於過半數投票權下仍對康師傅飲品控股有限公司（「康師傅飲品控股」）擁有控制權

### 關鍵審計事項

康師傅飲品控股為本集團的重大附屬公司，截至2016年12月31日之總收益佔本集團約為58.58%，而其於12月31日之淨資產值則佔本集團約為51.16%。

於本年內，因康師傅飲品控股的股東們進行多項股權交易（「股權交易」），導致康師傅飲品控股的權益及董事會人員組成部份有所改變。因此，管理層根據香港財務準則第10號內的要求進行一次控制權的重新估計（「重估」）。在股權交易完成後，本集團在康師傅飲品控股所持有的實際股本權益由47.51%增加至52.51%，但本集團繼續在康師傅飲品控股持有少於過半數的投票權。根據重估結果，管理層總結本集團擁有康師傅飲品控股的控制權，須面對可變回報及有能力透過其權力影響這些回報。此結論建基於本集團與康師傅飲品控股的另一位投資者，亦是本集團的關聯方簽訂的協定安排，而該投資者同意依從本集團在康師傅飲品控股董事會會議（「康師傅飲品控股董事會會議」）投票決定進行投票；以及康師傅飲品控股董事會乃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，因此本集團有能力主導該等相關活動。因此，康師傅飲品控股及其附屬公司繼續在本集團綜合財務報表中合併入賬。

相關披露載於綜合財務報表附註18內。

### Control over Tingyi-Asahi Beverages Holding Co., Limited ("TAB") with shareholding less than majority voting rights

#### Key Audit Matter

TAB is a significant subsidiary of the Group, which accounts for approximately 58.58% of the Group's total revenue for the year ended 31 December 2016 and 51.16% of the Group's net assets as at 31 December 2016.

During the year, there were changes in ownership interest held by each of the shareholders of TAB and board composition as a result of various share transactions (the "Share Transactions"). Hence, the management has carried out a re-assessment of control (the "Re-assessment") in accordance with HKFRS 10. Having considered the effect of the Share Transactions, the effective equity interest in TAB held by the Group increased from 47.51% to 52.51% while the Group continues to hold less than a majority of the voting rights of TAB after the completion of the Share Transactions. Based on the results of the Re-assessment, the management concluded that the Group has power over TAB; has exposure to variable returns from its involvement with TAB; and has the ability to use its power over TAB to affect its returns. This conclusion was based on a contractual arrangement with one of the other investors of TAB which is a related party of the Group under which the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB (the "Board meetings of TAB") and the Group has the practical ability to direct the relevant activities of TAB since those relevant activities which significantly affect TAB's return are determined by the Board of TAB based on simple majority votes. Therefore, the financial statements of TAB and its subsidiaries continue to be consolidated in the Group's consolidated financial statements.

Related disclosures are included in note 18 to the consolidated financial statements.

**我們的審計如何處理關鍵審計事項**

我們就管理層對康師傅飲品控股擁有控制權的評估所執行的程序包括：

- a) 評估股東協議內的細則和條款及康師傅飲品控股的公司章程，確認每位投資者在康師傅飲品控股委任董事會成員的權利；
- b) 在完成股權交易後，評估管理層重估本集團是否擁有現行權力以控制康師傅飲品控股的相關活動的恰當性；
- c) 從投資者取得確認函；及
- d) 審閱過去康師傅飲品控股董事會會議上的投票模式以確認有關本集團與另一投資者的協定安排有否不一致的地方。

**其他信息**

貴公司董事須為其他信息負責。其他信息包括本年報內的所有資料，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從中考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

**How our audit addressed the Key Audit Matter**

Our procedures in relation to management's judgement in determining possession of control over TAB included:

- a) Evaluating the management assessment on the terms and conditions of shareholders agreements and articles of association of TAB and ascertaining the right to appoint the members of the board of directors of TAB for each of the investors of TAB;
- b) Evaluating the appropriateness of the Re-assessment made by the management on whether the Group has existing rights that give it the current ability to direct the relevant activities of TAB following the completion of the Share Transactions;
- c) Obtaining direct confirmation from the investor; and
- d) Reviewing voting patterns at previous Board meetings of TAB for any inconsistency with the contractual arrangement between the Group and the investor.

**OTHER INFORMATION**

The directors of the Company are responsible for the other information. The other information comprises the information in this annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須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，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層負責監督貴集團財務報表之編製過程。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsibility for overseeing the Group's financial reporting process.

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

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

合理保證是高水平的保證，但不能確保按香港審計準則進行的審計總能發現某一存在之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期它們個別或滙總起來可能影響使用者依賴該綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們將運用專業判斷及保持專業懷疑態度。我們亦會：

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在任何事項或不確定因素令 貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團之審計。我們為審計意見承擔全部負責。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

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

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極罕見的情況下，若合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

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

**瑪澤會計師事務所有限公司**

執業會計師

香港，2017年3月27日

出具本獨立核數師報告的審計項目董事為：

**馮兆恆**

執業牌照號碼：P04793

**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 27 March 2017

The engagement director on the audit resulting in this independent auditor's report is:

**Fung Shiu Hang**

Practising Certificate number: P04793

# 綜合收益表

## Consolidated Income Statement

截至2016年12月31日止年度 For the year ended 31 December 2016

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
收益	<b>Revenue</b>	6	<b>8,371,863</b>	9,102,810
銷售成本	Cost of sales		<b>(5,751,171)</b>	(6,202,615)
毛利	Gross profit		<b>2,620,692</b>	2,900,195
其他收益及其他淨收入	Other revenue and other net income	8	<b>154,667</b>	162,144
分銷成本	Distribution costs		<b>(1,816,606)</b>	(1,883,844)
行政費用	Administrative expenses		<b>(307,738)</b>	(344,324)
其他經營費用	Other operating expenses		<b>(216,249)</b>	(312,117)
財務費用	Finance costs	9	<b>(74,560)</b>	(61,838)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		<b>11,578</b>	11,282
除稅前溢利	<b>Profit before taxation</b>	9	<b>371,784</b>	471,498
稅項	Taxation	11	<b>(158,757)</b>	(190,014)
本年度溢利	<b>Profit for the year</b>		<b>213,027</b>	281,484
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>176,884</b>	256,340
少數股東權益	Non-controlling interests		<b>36,143</b>	25,144
本年度溢利	<b>Profit for the year</b>		<b>213,027</b>	281,484
每股溢利	<b>Earnings per share</b>	13		
基本	Basic		<b>US3.16 cents</b>	US4.57 cents
攤薄	Diluted		<b>US3.16 cents</b>	US4.57 cents



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2016年12月31日止年度 For the year ended 31 December 2016

		2016 千美元 US\$'000	2015 千美元 US\$'000
本年度溢利	<b>Profit for the year</b>	<b>213,027</b>	281,484
其他全面(虧損)收益：	<b>Other comprehensive (loss) income:</b>		
不會重分類至 損益賬項目	<i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	<b>16,542</b>	(13,229)
物業及土地租約溢價 重估盈餘	Surplus on revaluation of properties and prepaid lease payments	—	2,026
重估物業及土地租約溢價產生 之遞延稅	Deferred tax arising from revaluation of properties and prepaid lease payments	—	(506)
		<b>16,542</b>	(11,709)
已經或其後可被重分類至 損益賬中的項目	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	<b>(358,868)</b>	(236,019)
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	<b>8,351</b>	5,560
於本年度出售可供出售 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>(6,862)</b>	(5,736)
		<b>(357,379)</b>	(236,195)
本年度其他全面虧損， 除稅後	<b>Other comprehensive loss for the year, net of tax</b>	<b>(340,837)</b>	(247,904)
本年度全面(虧損)收益總額	<b>Total comprehensive (loss) income for the year</b>	<b>(127,810)</b>	33,580
應佔全面(虧損)收益：	<b>Total comprehensive (loss) income attributable to:</b>		
本公司股東	Owners of the Company	<b>(92,785)</b>	68,126
少數股東權益	Non-controlling interests	<b>(35,025)</b>	(34,546)
		<b>(127,810)</b>	33,580

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2016年12月31日 At 31 December 2016

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資性房地產	Investment properties	14	152,617	154,498
物業、機器及設備	Property, plant and equipment	15	4,687,464	5,396,574
土地租約溢價	Prepaid lease payments	16	566,185	607,822
無形資產	Intangible asset	17	25,798	26,551
聯營公司權益	Interest in associates	19	23,678	30,065
合營公司權益	Interest in joint ventures	20	96,646	82,741
可供出售金融資產	Available-for-sale financial assets	21	92,253	92,120
其他非流動資產	Other non-current assets	24(b)	—	15,400
遞延稅項資產	Deferred tax assets	33	39,780	49,002
			<b>5,684,421</b>	6,454,773
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	22	357,383	325,793
應收賬款	Trade receivables	23	228,910	233,403
可收回稅項	Tax recoverable		17,402	14,780
預付款項及其他應收款項	Prepayments and other receivables	24	376,216	429,057
抵押銀行存款	Pledged bank deposits	25	6,098	12,048
銀行結餘及現金	Bank balances and cash	25	1,467,059	1,011,652
			<b>2,453,068</b>	2,026,733
<b>總資產</b>	<b>Total assets</b>		<b>8,137,489</b>	8,481,506

於2016年12月31日 At 31 December 2016

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
<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	Issued capital	26	<b>28,023</b>	28,014
股份溢價	Share premium	27	<b>66,467</b>	63,900
儲備	Reserves	28	<b>2,525,490</b>	2,817,145
<b>本公司股東 應佔股本及儲備總額</b>	<b>Total capital and reserves attributable to owners of the Company</b>		<b>2,619,980</b>	2,909,059
<b>少數股東權益</b>	<b>Non-controlling interests</b>		<b>849,673</b>	985,202
<b>股東權益總額</b>	<b>Total equity</b>		<b>3,469,653</b>	3,894,261
<b>非流動負債</b>	<b>Non-current liabilities</b>			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	30	<b>21,978</b>	9,080
長期有息借貸	Long-term interest-bearing borrowings	31	<b>990,597</b>	1,326,367
員工福利責任	Employee benefit obligations	32	<b>29,598</b>	42,901
遞延稅項負債	Deferred tax liabilities	33	<b>212,223</b>	221,807
			<b>1,254,396</b>	1,600,155

於2016年12月31日 At 31 December 2016

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	34	949,587	722,288
其他應付款項及已收押金	Other payables and deposits received	35	964,347	1,008,234
有息借貸之 即期部份	Current portion of interest- bearing borrowings	31	1,319,378	1,123,198
客戶預付款項	Advance payments from customers		146,218	123,179
稅項	Taxation		33,910	10,191
			<b>3,413,440</b>	2,987,090
<b>總負債</b>	<b>Total liabilities</b>		<b>4,667,836</b>	4,587,245
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>8,137,489</b>	8,481,506
<b>淨流動資產(負債)</b>	<b>Net current assets (liabilities)</b>		<b>(960,372)</b>	(960,357)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>4,724,049</b>	5,494,416

於2017年3月27日經董事會批准及授權  
簽發，並由以下人士代表簽署

Approved and authorised for issue by the Board of Directors on 27  
March 2017 and sign on its behalf by

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2016年12月31日止年度 For the year ended 31 December 2016

		本公司股東權益 Attributable to owners of the Company					
		發行股本	股份溢價		股本及儲備	少數股東權益	股東
		Issued	Share	儲備	Total	Non-	權益總額
		capital	premium	Reserves	capital and	controlling	Total
		千美元	千美元	千美元	千美元	千美元	equity
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2015年1月1日	At 1 January 2015	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
本年度溢利	Profit for the year	—	—	256,340	256,340	25,144	281,484
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>						
界定福利責任之重估	Remeasurement of defined benefit obligation	—	—	(9,926)	(9,926)	(3,303)	(13,229)
匯兌差額	Exchange differences on consolidation	—	—	(179,632)	(179,632)	(56,387)	(236,019)
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	5,560	5,560	—	5,560
本年度出售可供出售金融資產之重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	—	—	(5,736)	(5,736)	—	(5,736)
物業及土地租約溢價重估盈餘	Surplus on revaluation of properties and prepaid lease payments	—	—	2,026	2,026	—	2,026
重估物業及土地租約溢價產生之遞延稅	Effect of deferred tax arising from revaluation of properties and prepaid lease payments	—	—	(506)	(506)	—	(506)
<b>其他全面虧損總額，除稅後</b>	<b>Total other comprehensive loss, net of tax</b>	—	—	(188,214)	(188,214)	(59,690)	(247,904)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	68,126	68,126	(34,546)	33,580
<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	—	—	9,089	9,089	—	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	2	698	(127)	573	—	573
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	(200,067)	(200,067)	(42,359)	(242,426)
回購股份	Shares repurchased	(7)	(2,219)	7	(2,219)	—	(2,219)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	(5)	(1,521)	(191,098)	(192,624)	(42,359)	(234,983)
於2015年12月31日	At 31 December 2015	28,014	63,900	2,817,145	2,909,059	985,202	3,894,261



綜合股東權益變動表 | Consolidated Statement of Changes in Equity

截至2016年12月31日止年度 For the year ended 31 December 2016

		本公司股東權益 Attributable to owners of the Company					股東 權益總額
		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	少數股東權益 Non- controlling interests 千美元 US\$'000	Total equity 千美元 US\$'000
於2016年1月1日	At 1 January 2016	28,014	63,900	2,817,145	2,909,059	985,202	3,894,261
本年度溢利	Profit for the year	—	—	176,884	176,884	36,143	213,027
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	12,088	12,088	4,454	16,542
匯兌差額	Exchange differences on consolidation	—	—	(283,246)	(283,246)	(75,622)	(358,868)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	8,351	8,351	—	8,351
本年度出售可供出售金融資產之重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	—	—	(6,862)	(6,862)	—	(6,862)
<b>其他全面虧損總額，除稅後</b>	<b>Total other comprehensive loss, net of tax</b>	—	—	(269,669)	(269,669)	(71,168)	(340,837)
<b>本年度全面虧損總額</b>	<b>Total comprehensive loss for the year</b>	—	—	(92,785)	(92,785)	(35,025)	(127,810)
<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	—	—	8,400	8,400	—	8,400
根據購股權計劃發行之股份	Shares issued under share option scheme	9	2,567	(608)	1,968	—	1,968
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	(128,170)	(128,170)	(13,526)	(141,696)
		9	2,567	(120,378)	(117,802)	(13,526)	(131,328)
<b>擁有權變動</b>	<b>Changes in ownership interests</b>						
無導致失去控制權的附屬公司擁有權變動	Change in ownership interest in subsidiaries that does not result in a loss of control	—	—	(78,492)	(78,492)	(86,978)	(165,470)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	9	2,567	(198,870)	(196,294)	(100,504)	(296,798)
於2016年12月31日	At 31 December 2016	28,023	66,467	2,525,490	2,619,980	849,673	3,469,653

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2016年12月31日止年度 For the year ended 31 December 2016

		附註 Note	2016 千美元 US\$'000	2015 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	36	1,362,887	1,028,250
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(138,319)	(192,362)
已繳利息	Interest paid		(73,075)	(60,510)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>1,151,493</b>	<b>775,378</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		32,715	45,643
已收聯營公司股利	Dividend received from an associate		—	652
出售可供出售 金融資產之所得	Proceeds from disposal of available-for-sale financial assets		17,870	16,402
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		—	3,333
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		—	(109)
購入可供出售金融資產	Purchase of available-for-sale financial assets		(9,987)	(25,092)
購入投資性房地產	Purchase of investment properties		(23,938)	—
購入物業、機器及設備	Purchase of property, plant and equipment		(214,593)	(483,819)
已付土地租約溢價	Prepaid lease payments		(45,575)	(60,437)
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		18,339	20,173
收購一間附屬公司 所得現金淨額	Net cash inflow on acquisition of a subsidiary		344	—
資本注資予聯營公司	Capital contribution to associates		(900)	—
資本注資予合營公司	Capital contribution to joint ventures		(1,590)	—
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(227,315)</b>	<b>(483,254)</b>

截至2016年12月31日止年度 For the year ended 31 December 2016

	附註 Note	2016 千美元 US\$'000	2015 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	(128,170)	(200,067)
已付少數股東權益之股息	Dividends paid to non-controlling interests	(13,526)	(42,359)
根據購股權計劃發行 之股份	Issue of shares under share option scheme	1,968	573
回購股份	Repurchase of shares	—	(2,219)
新增無抵押票據	Net proceeds from issuance of unsecured notes	143,402	159,434
新增銀行貸款	Proceeds from bank borrowings	1,053,392	640,907
償還銀行貸款	Repayments of bank borrowings	(1,290,377)	(736,786)
其他短期借貸之 變動淨額	Net movement of other short-term borrowings	(9,759)	(224,322)
支付收購少數股東權益	Payment for acquisition of non-controlling interests	(165,001)	—
<b>融資活動所用 現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(408,071)</b>	<b>(404,839)</b>
現金及現金等值物的 淨增加(減少)	<b>Net increase (decrease) in cash and cash equivalents</b>	<b>516,107</b>	<b>(112,715)</b>
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>1,023,700</b>	<b>1,183,103</b>
匯率變動之影響	Effect on exchange rate changes	(66,650)	(46,688)
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>1,473,157</b>	<b>1,023,700</b>

### 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上海市閔行區吳中路1688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綜合財務報表附註43。

### 2. 編製基準

本綜合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，以及香港普遍接納之會計原則及香港公司條例的適用規定編製。本綜合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。

所有金額已約整至最接近的千位數，除非另有說明。

### 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. 1688, Wuzhong Road, Minhang District, Shanghai, the 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 43 to the consolidated financial statements.

### 2. BASIS OF PREPARATION

These consolidated 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 (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated 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”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

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## 2. 編製基準(續)

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2015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綜合財務報表附註3。

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出960,372,000美元(2015年：960,357,000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，綜合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

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、可出售金融資產，按公允價值列賬及在損益賬處理的金融資產或金融負債乃以公允價值計量。詳情載於下列之會計政策。

## 2. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2015 consolidated 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 consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

In preparing these consolidated 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\$960,372,000 (2015: US\$960,357,000) 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 consolidated 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 consolidated financial statements is historical cost, except for investment properties, available-for-sale financial assets at fair value, and financial assets or financial liabilities at fair value through profit or loss, 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期起合併，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。

### 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 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.



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### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 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。

##### 擁有權變動

無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，先前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)

##### 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.

##### 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、機器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 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.

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### 3. 主要會計政策(續)

#### (c) 物業、機器及設備(續)

當物業、機器及設備變成一個投資性房地產，於改變用途日有關該物業的賬面值及公允值之間的任何差額會按照香港會計準則第16號之要求同樣地採用重估法處理。

#### (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) 投資性房地產

投資性房地產的土地和建築由所有人或者承租人根據融資租賃持有，以賺取租金收入。這些措施包括對當前不確定的未來持有的屬性和經營租賃性房地產，滿足投資性房地產定義並執行以公允價值計量。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

When property, plant and equipment becomes an investment property, any difference at the date of change in use between the carrying amount and the fair value of the property is accounted for in the same way as a revaluation in accordance with HKAS 16.

#### (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) Investment properties

Investment properties are land and building that are held by owner or lessee under finance lease, to earn rental income. These include properties held for a currently undetermined future use and properties that are held under operating lease, which satisfy the definition of investment property and carry at fair value.

### 3. 主要會計政策(續)

#### (e) 投資性房地產(續)

投資性房地產以公允價值於報告期末列賬。任何收益或公允價值變動所產生的損失，計入當期損益。投資性房地產的公允價值是根據持有認可的專業資格，並具有近期同類別及位置之財產評估經驗的獨立估值師估值。公允價值是根據市場價值，即某一物業可在估值之日起自願買方和自願賣方之間的公平交易適當的營銷後交換的估計量，其中雙方各知情行事，謹慎及非強迫性的。

投資性房地產於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入項目終止確認期內的損益表中。

#### (f) 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累計減值虧損認列。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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (e) Investment properties (Continued)

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued. The fair value is based on market value, being the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. 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 asset) is included in profit or loss in the year in which the item is derecognised.

#### (f) 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 accumulated 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.

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### 3. 主要會計政策(續)

#### (g) 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累計減值損失列賬，並於租期內以直線法攤銷。

#### (h) 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已標示在附註內。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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) 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 accumulated impairment losses and are amortised over the period of the lease on a straight-line basis.

#### (h) 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, which is presented within these notes, 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.

### 3. 主要會計政策(續)

#### (i) 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。

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有出售除外。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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) 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.

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.



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### 3. 主要會計政策(續)

#### (i) 聯營公司和合營公司(續)

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。

#### (j) 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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.

#### (j) 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) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it 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.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 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。

##### 按公允價值列賬及在損益賬處理的金融資產或金融負債

按公允價值列賬及在損益賬處理之金融資產或金融負債包括持有作為交易之金融資產或金融負債，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。

為交易而持有，如果他們是(i)收購主要是為了在短期內出售為目的之金融資產或金融負債分類；(ii)該集團集中管理，具有短期獲利回吐的最近實際模式的可辨認金融工具組合的一部分；或(iii)不屬於財務擔保合同，或沒有指定且為有效套期工具的衍生工具。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### 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.

##### Financial assets or financial liabilities at fair value through profit or loss

Financial assets or financial liabilities at fair value through profit or loss include financial assets or financial liabilities held for trading and financial assets or financial liabilities 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.

Financial assets or financial liabilities are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

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### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 貸款及應收賬款

貸款及應收賬款(包括銀行餘額和現金，已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。

##### 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)

#### (j) Financial instruments (Continued)

##### 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.

##### 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)****(j) 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，其公允價值於日後增加，有關增加則會轉撥入權益內。若可供出售債務工具之公允價值回升可以客觀地歸因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)****(j) 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.

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### 3. 主要會計政策(續)

#### (j) 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。

#### (k) 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。

#### (l) 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) 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.

#### (k) 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.

#### (l) 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.

### 3. 主要會計政策(續)

#### (l) 收益之確認(續)

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。

商業物業的租金收入於入賬時是自商用物業出租及於出租期內以直線法基礎計算，而停車場租金收入的是依權責基礎入賬。

#### (m) 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。

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滙兌損益，均於損益賬中確認。

在綜合賬目時，所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣(「海外業務」)，均按以下方式換算為呈報貨幣：

- (a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支表乃按加權平均匯率換算；

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Revenue recognition (Continued)

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

Rental income from commercial properties is recognised when the commercial properties are let out and on the straight-line basis over the lease terms while rental income from car parks are recognised on an accrual basis.

#### (m) 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.

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 all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses for each income statement are translated at the weighted average exchange rates;



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### 3. 主要會計政策(續)

#### (m) 外幣換算(續)

- (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。
- (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。

#### (n) 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)

#### (m) Foreign currency translation (Continued)

- (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;
- (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.

#### (n) 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)

#### (o) 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(即現金產生單位)釐訂可收回價值。

倘本集團估計某項資產或現金產生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，則該項資產或現金產生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)

#### (o) 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.

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### 3. 主要會計政策(續)

#### (p) 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。

#### (q) 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。

#### (r) 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) 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.

#### (q) 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 and receivables 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.

#### (r) 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.

**3. 主要會計政策(續)****(r) 政府補助(續)**

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。

**(s) 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。

*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的僱員所發生的供款部份。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。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(r) Government grants (Continued)**

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.

**(s) 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.

*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 in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

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### 3. 主要會計政策(續)

#### (s) 員工福利(續)

##### 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。

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。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的貨幣和期限與本集團所承擔責任之估計期限的政府債券收益率為一致。

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。

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)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Employee benefits (Continued)

##### 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.

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. 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 that have the currency and terms consistent with the currency and estimated term of the 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.

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)).

**3. 主要會計政策(續)****(s) 員工福利(續)***合約終止補償*

合約終止補償是確認於當本集團不再能退出該授予福利或當本集團確認支付涉及重組成本之合約終止補償較早發生的時間。

**(t) 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，並計及該等交易之任何市場條件，惟不包括與本公司股份價格和非歸屬期相連之條件。

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之期間內確認，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期間之損益表內扣除／計入，並於權益內之儲備中作相應調整。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(s) Employee benefits (Continued)***Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

**(t) 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 any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("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 periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.



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### 3. 主要會計政策(續)

#### (t) 以股份為支付基礎之交易(續)

##### 權益結算股份支付之款項(續)

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。

#### (u) 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綜合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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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.

#### (u) 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 consolidated 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.

**3. 主要會計政策(續)****(u) 稅項(續)**

為了測量遞延所得稅資產和正在使用公允價值模式計量的投資性房地產產生的責任而言，該等物業的賬面價值被假定為完全通過銷售收回，除非推定推翻。當投資性房地產折舊是，其目標是基本上消耗所有隨時間體現在投資性房地產，而不是通過出售經濟利益的商業模式內舉行的推定推翻。如果推定推翻，遞延所得稅資產，並從這些投資性房地產產生負債是基於預期的方式如何的財產將被收回測量。

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)****(u) Taxation (Continued)**

For the purposes of measuring deferred tax assets and liabilities arising from investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax assets and liabilities arising from such investment properties are measured based on the expected manner as to how the property will be recovered.

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.

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### 3. 主要會計政策(續)

#### (v) 有關聯人士

有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)

#### (v) 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)

#### (v) 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。

(viii) 實體，或一組它是一個組成部分，提供關鍵管理人員服務予本集團或本集團的母公司。

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)

#### (v) 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).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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.

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### 3. 主要會計政策(續)

#### (w) 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。

#### (x) 香港財務報告準則及會計政策之未來變動

於本綜合財務報表授權日，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 第7號之修訂	披露主動性 <sup>[1]</sup>
香港會計準則 第12號之修訂	就未實現虧損確認 遞延稅項資產 <sup>[1]</sup>
香港財務報告準則 之年度改進	2014年至2016年 週期 <sup>[2]</sup>
香港財務報告準則 第2號之修訂	以股份為基礎 付款交易的 分類及計量 <sup>[2]</sup>
香港財務報告準則 第15號	來自客戶合約的 收益 <sup>[2]</sup>
香港財務報告準則 第9號(2014年)	金融工具 <sup>[2]</sup>
香港財務報告準則 第4號之修訂	與香港財務報告 準則第4號一併 應用的香港財務 報告準則第9號 金融工具 <sup>[2]</sup>
香港財務報告準則 第16號	租賃 <sup>[3]</sup>
香港財務報告準則 第10號及 香港會計準則 第28號 (2011年)之修訂	投資者與其聯營 或合營公司之 間的資產 出售或注資 <sup>[4]</sup>

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) 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.

#### (x) Future changes in HKFRSs and accounting policies

At the date of authorisation of these consolidated 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 HKAS 7	Disclosure Initiative <sup>[1]</sup>
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses <sup>[1]</sup>
Annual improvements to HKFRSs	2014-2016 Cycle <sup>[2]</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>[2]</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>[2]</sup>
HKFRS 9 (2014)	Financial Instruments <sup>[2]</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>[2]</sup>
HKFRS 16	Leases <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[4]</sup>

### 3. 主要會計政策(續)

#### (x) 香港財務報告準則及會計政策之未來變動(續)

- <sup>[1]</sup> 於2017年1月1日或之後開始之年度期間生效
- <sup>[2]</sup> 於2018年1月1日或之後開始之年度期間生效
- <sup>[3]</sup> 於2019年1月1日或之後開始之年度期間生效
- <sup>[4]</sup> 原定有意向於2016年1月1日或之後開始之年度期間生效，但該修訂已被延期／刪除

本公司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及修訂，故此，暫不能在此進行對綜合財務報表的影響作出合理估計。

根據本公司於2016年11月25日之公告，本公司已決定以人民幣作為綜合財務報表的呈列貨幣。呈列貨幣的變動將於2017年1月1日起生效，由於本集團的大部分交易均以人民幣結算，本公司及其附屬公司各自的功能貨幣保持不變，因此呈列貨幣的變化不會對本集團綜合財務報表產生重大影響。

### 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，並首次於本集團此會計期間生效。當中，下列修改與本集團綜合財務報表有關：

#### 香港會計準則第1號的修訂：披露計劃

修訂包括以下五個範圍的變更：(1) 重要性；(2) 不合計與小計；(3) 附註結構；(4) 會計政策披露；(5) 使用權益法為投資入賬所產生的其他全面收益項目列報。該等修訂被視為澄清修訂，不會直接影響實體的會計政策或會計估計。採納該等修訂對綜合財務報表並無任何重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (x) Future changes in HKFRSs and accounting policies (Continued)

- <sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>[4]</sup> The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs and amendments, but are not yet in a position to reasonably estimate their impact on the Company's consolidated financial statements.

With reference to an announcement made by the Company on 25 November 2016, the Company has decided to adopt RMB as its presentation currency for its consolidated financial statements. The change of presentation currency will take effect from 1 January 2017. As most of the Group's transactions are denominated and settled in RMB and the respective functional currency of the Company and its subsidiaries remains unchanged, a change in presentation currency is not expected to have material impact on the consolidated financial statements of the Group.

### 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. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

#### Amendments to HKAS 1: Disclosure Initiative

The amendments include changes in the following five areas: (1) materiality; (2) disaggregation and subtotals; (3) structure of notes; (4) disclosure of accounting policies; (5) presentation of items of other comprehensive income arising from investments accounted for using equity method. It is considered that these amendments are clarifying amendments that do not directly affect an entity's accounting policies or accounting estimates. The adoption of the amendments did not have any significant impact on the consolidated financial statements.



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#### 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16號及香港會計準則第38號的修訂：澄清可接受的折舊及攤銷方法

香港會計準則第16號及香港會計準則第38號同時確立折舊及攤銷基準之原則為某項資產未來經濟利益的預期消耗模式。香港會計準則第16號的修訂釐清使用以收益為基準之方法計算資產折舊並不恰當，因為包括使用某項資產的某項活動產生之收益一般反映消耗該資產內含經濟利益以外的因素。

香港會計準則第38號的修訂釐清收益一般被假定為計量消耗無形資產內含經濟利益之不當基準。然而，這種假定可在若干有限情況下遭駁回。採納該等修訂對綜合財務報表並無任何重大影響。

##### 香港財務報告準則第11號之修訂：收購合營業務權益的會計法

該等修訂加入有關入賬處理收購構成一項業務的合營業務的權益的新指引。該等修訂列明合營業務(其活動構成香港財務報告準則第3號所界定的業務)權益的收購人，須應用香港財務報告準則第3號及其他香港財務報告準則中有關業務合併會計法之所有原則，惟與香港財務報告準則第11號之指引有衝突的原則除外。此外，收購人應披露香港財務報告準則第3號及其他有關業務合併的香港財務報告準則要求有關業務合併的資料。採納該等修訂對綜合財務報表並無任何重大影響。

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

##### Amendments to HKASs 16 and 38: Clarification of Acceptable Methods of Depreciation and Amortisation

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments to HKAS 16 clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendments to HKAS 38 clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

##### Amendments to HKFRS 11: Accounting for Acquisitions of Interests in Joint Operations

The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in HKFRS 3, shall apply all of the principles on business combinations accounting in HKFRS 3 and other HKFRSs except for those principles that conflict with the guidance in HKFRS 11. In addition, the acquirer shall disclose the information required by HKFRS 3 and other HKFRSs in relation to business combinations. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

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**4. 採納新推出／修訂之香港財務報告準則(續)**

**2012年至2014年週期年度改進項目**

有關本集團的修訂包括以下：

- 1) 香港財務報告準則第5號持作出售的非流動資產及已終止經營業務：處置方法的變動

該等修訂澄清實體的處置計劃由出售計劃轉變為向其股東分派實體股息(反之亦然)的會計法。有關的重新分類不應被視為改變出售計劃(或向擁有人分派)及按此作入賬處理。因此，有關的分類變動應被視為持續進行原先計劃，而不應依循改變計劃的會計法。此外，針對未對資產不再符合持作出售向擁有人分派的條件情況下作出指引，該等修訂澄清實體應終止應用持作分派會計法，如同其於資產不再符合持作出售條件時終止應用持作出售會計法一致。採納該等修訂對本集團之綜合財務報表並無任何重大影響。

- 2) 香港財務報告準則第7號金融工具：披露

香港財務報告準則第7號的更新如下：

- a) 服務合約

該等修訂澄清就應用整體終止確認的已轉讓金融資產的披露要求而言，可能構成持續參與的服務合約的種類。

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

**Annual Improvements Project – 2012-2014 Cycle**

The amendments relevant to the Group include the followings:

- 1) *HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations: Changes in Methods of Disposal*

These amendments clarify the accounting for a change in an entity's disposal plan from a plan to sell to a plan to distribute a dividend in kind to its shareholders (or vice versa). Such a reclassification shall not be treated as a change to a plan of sale (or distribution to owners) and accounted for as such. Consequently, such a change in classification is considered as a continuation of the original plan of disposal and the entity will not follow the accounting for a change to the plan. Besides, to address the lack of guidance in circumstances when an asset no longer meets the criteria for held for distribution to owners, the amendments clarify that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when the asset no longer meets the held-for-sale criteria. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

- 2) *HKFRS 7 Financial Instruments: Disclosures*

HKFRS 7 is updated as follows:

- a) Servicing contracts

These amendments clarify what kind of servicing contracts may constitute continuing involvements for the purposes of applying the disclosure requirements for transferred financial assets that are derecognised in their entirety.

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#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 2012年至2014年週期年度改進項目(續)

##### 2) 香港財務報告準則第7號金融工具：披露(續)

- b) 有關簡明中期財務報表之抵銷的香港財務報告準則第7號之修訂之適用性

該等修訂亦澄清有關抵銷的香港財務報告準則第7號之修訂所要求的額外披露並無明確要求適用於所有中期期間。

採納該等修訂對本集團之綜合財務報表並無任何重大影響。

##### 3) 香港會計準則第19號員工福利：折現率－區域性市場事項

該等修訂澄清，用於釐定退休福利責任折現率之優質企業債券之市場深度應從貨幣層面而非國家層面評估。採納該等修訂對本集團之綜合財務報表並無任何重大影響。

#### 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綜合財務報表時作出。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)

##### Annual Improvements Project – 2012-2014 Cycle (Continued)

##### 2) HKFRS 7 Financial Instruments: Disclosures (Continued)

- b) Applicability of the Amendments to HKFRS 7 concerning Offsetting to Condensed Interim Financial Statements

These amendments also clarify that the additional disclosure required by the amendments to HKFRS 7 concerning offsetting is not specifically required for all interim periods.

The adoption of the amendments did not have any significant impact on the consolidated financial statements.

##### 3) HKAS 19 Employee Benefits: Discount Rate - Regional Market Issue

The amendment clarifies that the depth of the market for high quality corporate bonds used to determine the discount rate for post-employment benefit obligations should be assessed at a currency level and not at country level. The adoption of the amendment did not have any significant impact on the consolidated financial statements.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated 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) 應用會計政策的重要判斷

以下為本公司董事於應用會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

#### 遞延稅項負債

為計算使用公平值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的投資性房地產乃透過目標是隨時間而非透過銷售消耗投資性房地產中的絕大部分經濟利益的業務模式持有。因此，於計算本集團投資性房地產的遞延稅項時，本公司董事已釐定使用公平值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國投資性房地產公允價值變動的土地增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延所得稅負債詳情於綜合財務報表附註33披露。

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

### (i) Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Deferred tax liabilities

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on land appreciation taxes in respect of changes in fair value of investment properties situated in the PRC but has recognised deferred tax on income tax on the assumption that these investment properties will be recovered through use.

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 33 to the consolidated financial statements.

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## 5. 關鍵會計估計及判斷(續)

### (ii) 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。

#### 公允值計量和評估流程

如綜合財務報表附註14和40內所描述，外部各方就級別二及級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

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

### (ii) 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 of disposal. 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 of disposal, 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.

#### Fair value measurements and valuation processes

As described in notes 14 and 40 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 2 and level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets in the consolidated statement of financial position.

**5. 關鍵會計估計及判斷(續)****(ii) 主要估計不確定性的來源(續)****遞延稅項資產**

於結算日，綜合財務狀況表內有4,000,000美元(2015：4,000,000美元)的遞延稅項資產源於未使用稅務虧損已被確認。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或回沖稅項資產便可能發生。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。

**6. 收益**

本集團之收益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)****(ii) Key sources of estimation uncertainty (Continued)****Deferred tax assets**

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2015: US\$4,000,000) in relation to unused tax losses had 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 or reversal 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.

**6. REVENUE**

The Group's revenue represents the sale of goods at invoiced value to customers, net of returns, discounts and value added tax.



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## 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。基於本集團根據區域性觀點有超過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並以此作為製作業務分部資料的基準。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、投資性房地產作租賃用途、物流及支援功能業務。

執行董事以經營分部之本年度溢利以及除稅前溢利(虧損)及應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產包括可供出售金融資產。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綜合財務報表附註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，本集團所有的非流動資產(可供出售金融資產除外)均位於中國。

## 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 which forms a basis for business segment information as over 99% of the Group's revenue and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages, instant food and others. The segment of others includes investment holding, properties investment for rental purpose, logistics and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess the performance of reportable segments based on profit for the year and the profit (loss) before taxation, share of results of associates and joint ventures and unallocated income (expenses), net.

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include available-for-sale financial assets. 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 consolidated 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, all of the Group's non-current assets, other than available-for-sale financial assets, are located in the PRC.

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**7. 分部資料(續)**

並無來自單一外部客戶的收入佔本集團收益10%或以上。

於2016年及2015年12月31日之分部資料如下：

**業務分部分析**
**7. SEGMENT INFORMATION (Continued)**

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

The segment information for the years ended 31 December 2016 and 2015 is as follows:

**Business segment analysis**

		2016					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		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
						elimination	
<b>收益</b>	<b>Revenue</b>						
外來客戶收益	Revenue from external customers	3,239,083	4,903,007	129,386	100,387	—	8,371,863
分部間之收益	Inter-segment revenue	97	1,050	7,750	166,343	(175,240)	—
分部收益	Segment revenue	3,239,180	4,904,057	137,136	266,730	(175,240)	8,371,863
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	253,636	119,397	(5,309)	(13,338)	756	355,142
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	(15)	16,491	(4,898)	—	—	11,578
未分配之淨收入	Unallocated income, net	—	—	—	5,064	—	5,064
<b>除稅前溢利(虧損)</b>	<b>Profit (Loss) before taxation</b>	253,621	135,888	(10,207)	(8,274)	756	371,784
稅項	Taxation	(78,224)	(72,871)	(562)	(7,100)	—	(158,757)
<b>本年度之溢利(虧損)</b>	<b>Profit (Loss) for the year</b>	175,397	63,017	(10,769)	(15,374)	756	213,027
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,230,954	4,435,876	147,305	1,004,356	(893,579)	7,924,912
聯營公司權益	Interest in associates	—	25,338	(1,660)	—	—	23,678
合營公司權益	Interest in joint ventures	—	88,304	8,342	—	—	96,646
未分配資產	Unallocated assets						92,253
總資產	Total assets						8,137,489
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	1,025,941	2,774,616	69,842	1,641,818	(873,979)	4,638,238
未分配負債	Unallocated liabilities						29,598
總負債	Total liabilities						4,667,836

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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2016					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		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
						elimination	
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	114,590	442,004	8,055	17,771	—	582,420
資本開支	Capital expenditures	32,170	153,238	1,234	26,817	—	213,459
利息收入	Interest income	42,742	7,666	203	1,614	(19,510)	32,715
利息支出	Interest expenses	4,340	47,812	—	41,918	(19,510)	74,560
減值虧損	Impairment loss	8,440	7,737	1,165	—	—	17,342
合約終止補償	Termination benefits	—	17,639	—	—	—	17,639

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## 7. 分部資料(續)

## 業務分部分析(續)

## 7. SEGMENT INFORMATION (Continued)

## Business segment analysis (Continued)

		2015					
		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
<b>收益</b>	<b>Revenue</b>						
外來客戶收益	Revenue from external customers	3,612,658	5,243,762	136,647	109,743	—	9,102,810
分部間之收益	Inter-segment revenue	84	470	208	137,403	(138,165)	—
分部收益	Segment revenue	3,612,742	5,244,232	136,855	247,146	(138,165)	9,102,810
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	391,326	93,976	(14,641)	(15,059)	1,216	456,818
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	—	17,925	(6,643)	—	—	11,282
未分配之淨收入	Unallocated income, net	—	—	—	3,398	—	3,398
<b>除稅前溢利(虧損)</b>	<b>Profit (Loss) before taxation</b>	391,326	111,901	(21,284)	(11,661)	1,216	471,498
稅項	Taxation	(117,404)	(71,046)	(84)	(1,480)	—	(190,014)
<b>本年度之溢利(虧損)</b>	<b>Profit (Loss) for the year</b>	273,922	40,855	(21,368)	(13,141)	1,216	281,484
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,268,452	4,774,066	145,190	1,211,071	(1,122,199)	8,276,580
聯營公司權益	Interest in associates	—	29,998	67	—	—	30,065
合營公司權益	Interest in joint ventures	—	72,234	10,507	—	—	82,741
未分配資產	Unallocated assets						92,120
總資產	Total assets						8,481,506
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	742,034	3,012,906	56,853	1,797,417	(1,064,866)	4,544,344
未分配負債	Unallocated liabilities						42,901
總負債	Total liabilities						4,587,245

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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2015					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		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
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	112,515	410,643	9,002	18,723	—	550,883
資本開支	Capital expenditures	144,533	319,738	1,317	11,994	—	477,582
利息收入	Interest income	50,014	8,568	139	12,109	(25,187)	45,643
利息支出	Interest expenses	661	44,074	—	42,290	(25,187)	61,838
減值虧損	Impairment loss	9,001	16,901	—	—	—	25,902
合約終止補償	Termination benefits	—	42,721	—	—	—	42,721

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**8. 其他收益及其他淨收入**
**8. OTHER REVENUE AND OTHER NET INCOME**

		2016 千美元 US\$'000	2015 千美元 US\$'000
<b>其他收益</b>	<b>Other revenue</b>		
利息收入	Interest income	<b>32,715</b>	45,643
來自投資性房地產的 租金收入	Gross rental income from investment properties	<b>4,184</b>	1,268
		<b>36,899</b>	46,911
<b>其他淨收入</b>	<b>Other net income</b>		
技術顧問費	Technical consultancy fee	<b>11,522</b>	16,615
出售廢品之收益	Gain on sales of scrapped materials	<b>21,614</b>	25,748
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	<b>6,862</b>	5,736
投資性房地產公允價值之變動	Change in fair value of investment properties	<b>3,177</b>	—
政府補助	Government grants	<b>44,350</b>	44,996
其他	Others	<b>30,243</b>	22,138
		<b>117,768</b>	115,233
		<b>154,667</b>	162,144

**9. 除稅前溢利**
**9. PROFIT BEFORE TAXATION**

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2016 千美元 US\$'000	2015 千美元 US\$'000
<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>74,578</b>	62,524
須於5年以上悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	<b>651</b>	—
		<b>75,229</b>	62,524
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2.86% (2015: 1.96%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.86% (2015: 1.96%)	<b>(669)</b>	(686)
		<b>74,560</b>	61,838



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## 9. 除稅前溢利(續)

## 9. PROFIT BEFORE TAXATION (Continued)

		2016 千美元 US\$'000	2015 千美元 US\$'000
<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>894,125</b>	928,583
合約終止補償	Termination benefits	<b>17,639</b>	42,721
以權益結算股份支付 之款項	Equity-settled share-based payment expenses	<b>8,400</b>	9,089
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>99,535</b>	104,609
界定福利計劃	Defined benefit plans	<b>4,528</b>	3,930
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	<b>1,487</b>	1,460
已售存貨成本#	Cost of inventories#	<b>5,751,171</b>	6,202,615
折舊	Depreciation	<b>564,824</b>	534,078
匯兌損失淨額	Exchange loss, net	<b>12,807</b>	31,696
土地租約溢價之攤銷	Amortisation of prepaid lease payments	<b>16,843</b>	16,051
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>	754
物業、機器及設備之 減值虧損(包括於 其他經營費用內)	Impairment loss of property, plant and equipment (included in other operating expenses)	<b>17,342</b>	25,902
按公允價值列賬及在損益賬 處理的金融負債之 公允值變動淨額	Change in fair value of liabilities at fair value through profit or loss, net	<b>9,706</b>	7,514
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	<b>61,921</b>	71,681
出售物業、機器及 設備已付土地租約溢價 之虧損	Loss on disposal of property, plant and equipment and prepaid lease payment	<b>5,101</b>	13,761
出售按公允價值列賬及在 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	—	(872)
合營公司及聯營公司員工之 賠償付款	Compensation payment to employees of joint ventures and associates	<b>4,238</b>	22,735

# 已售存貨成本中包括593,555,000美元(2015: 637,864,000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\$593,555,000 (2015: US\$637,864,000) 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.

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**10. 董事及高階僱員酬金**

本公司董事及行政總裁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 and chief executive officer are as follows:

		2016				
		薪金及 其他酬金	花紅	以股份支付 之款項		合計
董事袍金	Salaries and other fees	Discretionary bonuses	Share- based payments		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
<i>執行董事：</i>	<i>Executive directors:</i>					
魏應州	Wei Ing-Chou	200	1,032	94	—	1,326
井田純一郎	Junichiro Ida	80	32	—	—	112
吳崇儀	Wu Chung-Yi	50	8	—	—	58
長野輝雄	Teruo Nagano	50	16	—	—	66
魏宏名	Wei Hong-Ming	50	16	—	—	66
筱原幸治	Koji Shinohara	50	32	—	—	82
<i>獨立非執行董事：</i>	<i>Independent non-executive directors:</i>					
徐信群	Hsu Shin-Chun	50	16	—	—	66
李長福	Lee Tiong-Hock	50	20	—	—	70
深田宏	Hironu Fukada	50	16	—	—	66
<i>行政總裁：</i>	<i>Chief executive officer:</i>					
韋俊賢	James Chun-Hsien Wei	—	1,987	88	1,937	4,012
		<b>630</b>	<b>3,175</b>	<b>182</b>	<b>1,937</b>	<b>5,924</b>

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10. 董事及高階僱員酬金(續)

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

		2015				
		薪金及 其他酬金	花紅	以股份支付 之款項		合計
董事袍金	Directors' fees	Salaries and other emoluments	Discretionary bonuses	Share- based payments		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
<i>執行董事：</i>		<i>Executive directors:</i>				
魏應州	Wei Ing-Chou	200	1,032	99	1,091	2,422
井田純一郎	Junichiro Ida	80	32	—	—	112
吉澤亮	Ryo Yoshizawa	17	4	—	—	21
吳崇儀	Wu Chung-Yi	50	8	—	—	58
魏應交	Wei Ying-Chiao	4	4	—	—	8
長野輝雄	Teruo Nagano	50	16	—	—	66
魏宏名	Wei Hong-Ming	46	4	—	—	50
筱原幸治	Koji Shinohara	33	16	—	—	49
<i>獨立非執行董事：</i>		<i>Independent non-executive directors:</i>				
徐信群	Hsu Shin-Chun	50	16	—	—	66
李長福	Lee Tiong-Hock	50	12	—	—	62
深田宏	Hiromu Fukada	50	16	—	—	66
<i>行政總裁：</i>		<i>Chief executive officer:</i>				
韋俊賢	James Chun-Hsien Wei	—	2,110	89	988	3,187
		630	3,270	188	2,079	6,167

於2016年及2015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 2016 and 2015.

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.

截至2016年12月31日止年度 For the year ended 31 December 2016

### 10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括1位董事(2015年: 1位董事)及行政總裁, 其酬金詳情載於上文及3位人士(2015年: 3位)。其餘3位(2015年: 3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 (2015: one director) and the chief executive officer whose emoluments are reflected in the analysis presented above and three individuals (2015: three). Details of the emoluments of the remaining three individuals (2015: three) are as follows:

		2016 千美元 <i>US\$'000</i>	2015 千美元 <i>US\$'000</i>
薪金及其他酬金	Salaries and other emoluments	2,428	2,610
以股份支付之款項	Share-based payments	1,409	1,808
花紅	Discretionary bonuses	278	207
		<b>4,115</b>	4,625

截至2016年12月31日止年度 For the year ended 31 December 2016

10. 董事及高階僱員酬金(續)

支付3位(2015年: 3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 three (2015: three) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2016	2015
961,538 美元至 1,025,641 美元 (7,500,000 港元 至 8,000,000 港元)	US\$961,538 to US\$1,025,641 (HK\$7,500,000 to HK\$8,000,000)	1	—
1,089,745 美元至 1,153,846 美元 (8,500,001 港元 至 9,000,000 港元)	US\$1,089,745 to US\$1,153,846 (HK\$8,500,001 to HK\$9,000,000)	—	1
1,474,359 美元至 1,538,462 美元 (11,500,001 港元 至 12,000,000 港元)	US\$1,474,359 to USD1,538,462 (HK\$11,500,001 to HK\$12,000,000)	1	—
1,602,564 美元至 1,666,667 美元 (12,500,001 港元 至 13,000,000 港元)	US\$1,602,564 to US\$1,666,667 (HK\$12,500,001 to HK\$13,000,000)	1	—
1,730,769 美元至 1,794,871 美元 (13,500,001 港元 至 14,000,000 港元)	US\$1,730,769 to US\$1,794,871 (HK\$13,500,001 to HK\$14,000,000)	—	2
		3	3

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## 11. 稅項

## 11. TAXATION

		2016 千美元 US\$'000	2015 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	<b>125,956</b>	161,048
以前年度少計(多計)撥備	Under (Over) provision in prior year	<b>590</b>	(3,533)
		<b>126,546</b>	157,515
<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	<b>18,325</b>	11,124
按本集團於中國之 附屬公司可供分配利潤 淨額之預提稅(附註33)	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries (note 33)	<b>13,886</b>	21,375
		<b>32,211</b>	32,499
<b>本年度稅項總額</b>	<b>Total tax charge for the year</b>	<b>158,757</b>	190,014

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2016年及2015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。

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25%(2015年:25%)。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(「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%(2015年:15%)。

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 2016 and 2015.

The applicable PRC Enterprise income tax for the PRC subsidiaries is the statutory rate of 25% (2015: 25%). 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 (the "Western Region") 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% (2015: 15%).



截至2016年12月31日止年度 For the year ended 31 December 2016

11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

稅項開支之對賬

11. TAXATION (Continued)

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

Reconciliation of tax expense

		2016 千美元 <b>US\$'000</b>	2015 千美元 <i>US\$'000</i>
除稅前溢利	Profit before taxation	<b>371,784</b>	471,498
按中國法定稅率 25% 之稅項(2015年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2015:25%)	<b>92,946</b>	117,875
應佔聯營及合營公司業績 不可扣稅開支	Share of results of associates and joint ventures Non-deductible expenses	<b>(2,891)</b> <b>39,063</b>	(2,820) 25,674
無需課稅收入	Tax exempt revenue	<b>(12,731)</b>	(7,082)
未確認稅項虧損	Unrecognised tax losses	<b>35,647</b>	48,852
未確認暫時差異	Unrecognised temporary differences	<b>(3,741)</b>	710
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	<b>(3,939)</b>	(9,589)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註 33)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 33)	<b>13,886</b>	21,375
於西部地區的中國 附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	<b>(3,305)</b>	(5,418)
以前年度多計撥備	Under (Over) provision in prior years	<b>590</b>	(3,533)
其他	Others	<b>3,232</b>	3,970
本年度稅項	Tax expense for the year	<b>158,757</b>	190,014

截至2016年12月31日止年度 For the year ended 31 December 2016

## 12. 股息

- (a) 本公司股東於本年度應得之股息：

		2016 千美元 US\$'000	2015 千美元 US\$'000
結算日後擬派之末期股息 每股普通股1.58美仙 (2015年：每股 普通股2.29美仙)	Final dividend proposed after the end of the reporting period of US1.58 cents (2015: US2.29 cents) per ordinary share	<b>88,551</b>	128,306

於2017年3月27日的會議，董事建議派發末期股息每股普通股1.58美仙。如此建議股息在即將召開的年度股東大會獲得通過，將認列為截至2017年12月31日止年度的儲備撥款。此建議末期股息於綜合財務狀況表中不視為應付股息。

- (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：

		2016 千美元 US\$'000	2015 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 2.29美仙 (2015年：每股 普通股3.57美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US2.29 cents (2015: US3.57 cents) per ordinary share	<b>128,170</b>	200,067

## 12. DIVIDENDS

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

	2016 千美元 US\$'000	2015 千美元 US\$'000
Final dividend proposed after the end of the reporting period of US1.58 cents (2015: US2.29 cents) per ordinary share	<b>88,551</b>	128,306

At meeting held on 27 March 2017, the directors recommended the payment of final dividend of US1.58 cents per ordinary share. The proposed dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2017 if it is approved at the forthcoming annual general meeting. The proposed final dividend has not been recognised as dividend payables in the consolidated statement of financial position.

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

	2016 千美元 US\$'000	2015 千美元 US\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of US2.29 cents (2015: US3.57 cents) per ordinary share	<b>128,170</b>	200,067

截至2016年12月31日止年度 For the year ended 31 December 2016

### 13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

#### (a) 每股基本溢利

		2016	2015
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	<b>176,884</b>	256,340
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	<b>5,602,925</b>	5,603,569
每股基本溢利(美仙)	Basic earnings per share (US cents)	<b>3.16</b>	4.57

### 13. EARNINGS PER SHARE

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

#### (a) Basic earnings per share

		2016	2015
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	<b>176,884</b>	256,340
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	<b>5,602,925</b>	5,603,569
每股基本溢利(美仙)	Basic earnings per share (US cents)	<b>3.16</b>	4.57

#### (b) 每股攤薄溢利

		2016	2015
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	<b>176,884</b>	256,340
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	<b>5,602,925</b>	5,603,569
本公司購股權計劃之影響	Effect of the Company's share option scheme	<b>504</b>	7,235
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	<b>5,603,429</b>	5,610,804
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	<b>3.16</b>	4.57

截至2016年12月31日止年度 For the year ended 31 December 2016

## 14. 投資性房地產

## 14. INVESTMENT PROPERTIES

		2016 千美元 US\$'000	2015 千美元 US\$'000
公允值	<b>At fair value</b>		
於年初	<b>At beginning of the year</b>	<b>154,498</b>	—
轉自物業、機器及設備	Transfer from property, plant and equipment	—	52,650
轉自土地租約溢價	Transfer from prepaid lease payments	—	101,848
添置－隨後支出	Additions - subsequent expenditure	<b>5,050</b>	—
公允值之變更	Change in fair value	<b>3,177</b>	—
匯兌差額	Exchange differences	<b>(10,108)</b>	—
於結算日	<b>At the end of the reporting period</b>	<b>152,617</b>	154,498

(a) 本集團之投資性房地產包括商用物業及停車場以及相應的土地租約溢價均位於中國上海市閔行區吳中路1686號及1678號。

(b) 公允價值計量和評估流程

估算投資性房地產的公允價值時，本集團的政策乃聘用專業合資格估值師進行估值。管理層與獨立專業合資格的估值師密切合作，建立適當的估值技術和估值模型輸入數據。估值以直接比較法及收益資本化法（按適用者）得出。於估值中，商業物業所有可租出單位的市場租值乃參考可租出單位達到的租值以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。在估物業公平價值時，物業的最高及最佳用途為其目前用途。

(a) The Group's investment properties, which consist of commercial properties and car parks together with their respective prepaid lease payments, are situated in No. 1686 and No. 1678 Wuzhong Road, Minhang District, Shanghai, the PRC.

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach, or where appropriate, direct comparison approach. In the valuation, the market rentals of all lettable units of the commercial properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

截至2016年12月31日止年度 For the year ended 31 December 2016

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

本集團之投資性房地產的公允價值計量分類至公允價值的第3級別，於本年度內沒有項目移轉至級別或由級別3轉出。

有關投資性房地產價值之不可觀察輸入信息如下：

14. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurements and valuation processes (Continued)

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer into or out of Level 3 during the year.

The following table gives information on significant unobservable inputs to the valuation of investment properties:

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
2016 商用物業和停車場 Commercial properties and Car parks	收益資本化 Income capitalisation approach  主要變數： The key inputs are: 租期後的回報率  Reversion yield	考慮到租金收入資本化，物業及停車場 現有租約合理的潛在租金回報， 租金收益率定為5.5%及4.5%。  Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties and car parks of 5.5% and 4.5% respectively.	所用的租期後的回報率若有上升， 會令投資性房地產的公平價值 計量有下跌，反之亦然。  An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.

截至2016年12月31日止年度 For the year ended 31 December 2016

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

14. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurements and valuation processes (Continued)

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
	市場月租	<u>商用物業</u> 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣191元至人民幣278元。	所用的每月市場租金若有上升，會令投資性房地產的公平價值計量有上升，反之亦然。
	Monthly market rent	<u>Commercial properties</u> Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, of ranging from RMB191 to RMB278 per square meter per month on lettable area basis.	An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<u>停車場</u> 考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每個停車位的每月市場租金訂為人民幣700元。	
		<u>Car parks</u> Monthly market rents, taking into account of the time, location, and individual factors such as frontage and size, between the comparable and the properties, of RMB700 per unit for car park spaces.	

附註：

停車場的估值已經於截至2016年12月31日止年度從直接比較法轉為收入資本化法，因為停車場是收入生產性房地產，並且有足夠的收入市場數據可用於以收入資本化法去評估停車場於結算日的公允價值。

Note:

The valuation of car parks has been changed from direct comparison approach to income capitalisation approach for the year ended 31 December 2016 as the car parks are income producing properties and there is an adequate income market data available for the estimation of fair value of car park under income capitalisation approach at end of the reporting period.



截至2016年12月31日止年度 For the year ended 31 December 2016

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes (Continued)

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與公允價值的關係 Relationship of unobservable inputs to fair value
2015 商用物業 Commercial properties	收益資本化 Income capitalisation approach  主要變數： The key inputs are: 租期後的回報率	考慮到租金收入資本化，物業現有租約合理的潛在租金回報，租金收益率定為5.5%。	所用的租期後的回報率若有上升，會令投資性房地產的公平價值計量有下跌，反之亦然。
	Reversion yield	Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties, of 5.5%.	An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.
	市場月租	考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣180元至人民幣240元。	所用的每月市場租金若有上升，會令投資性房地產的公平價值計量有上升，反之亦然。
	Monthly market rent	Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, of ranging from RMB180 to RMB240 per square meter per month on lettable area basis.	An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.

截至2016年12月31日止年度 For the year ended 31 December 2016

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

14. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurements and valuation processes (Continued)

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
停車場 Car parks	直接比較法 Direct comparison approach  主要變數： The key input is: 單位銷售價格	考慮到時間、地點及對照物業與 物業本身之間的個別因素， 如闊度及面積，每個停車位售價 由人民幣 130,000 元至 人民幣 165,000 元。	所用的單位銷售價格一旦上升， 會令投資性房地產的公平價值 計量按同樣的百分比增加，反 之亦然。
	Unit sale rate	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the properties, of ranging from RMB130,000 to RMB165,000 per unit for car park spaces.	An increase in the unit sale rate used would result in an increase in the fair value of the investment properties by the same percentage increase, and vice versa.

截至2016年12月31日止年度 For the year ended 31 December 2016

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

	永久業權 土地 Freehold land 千美元 US\$'000 (附註a) (Note a)	樓宇 Building 千美元 US\$'000 (附註b) (Note b)	機器 及設備 Machinery and equipment 千美元 US\$'000	電器 及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬－截至 2015年12月31日止年度	Reconciliation of carrying amount - year ended 31 December 2015						
於年初	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905
添置	—	19,051	163,510	3,510	87,682	183,843	457,596
重估轉撥資產之 投資性房地產	—	—	—	—	—	553	553
轉撥至投資性房地產	—	—	—	—	—	(52,650)	(52,650)
減值虧損(附註c)	—	—	(25,902)	—	—	—	(25,902)
落成後轉撥	—	223,528	237,186	327	36,880	(497,921)	—
出售	—	(8,420)	(15,399)	(1,423)	(8,371)	—	(33,613)
折舊	—	(76,734)	(327,603)	(5,068)	(124,673)	—	(534,078)
滙兌差額	(589)	(57,971)	(135,947)	(970)	(24,429)	(55,331)	(275,237)
於結算日	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574

截至2016年12月31日止年度 For the year ended 31 December 2016

## 15. 物業、機器及設備(續)

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

		電器及設備					在建工程	合計
		機器及設備	Electrical	雜項設備				
永久業權土地	樓宇	Machinery and equipment	appliances and equipment	Miscellaneous equipment	Construction		Total	
Freehold land	Building							
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	
(附註a)	(附註b)							
(Note a)	(Note b)							
賬面值對賬—截至 2016年12月31日止年度	Reconciliation of carrying amount— year ended 31 December 2016							
於年初	At beginning of year	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574
添置	Additions	—	25,622	42,405	3,738	59,887	69,522	201,174
減值虧損(附註c)	Impairment loss (Note c)	—	—	(17,342)	—	—	—	(17,342)
落成後轉撥	Transfer upon completion	—	48,280	115,509	373	17,586	(181,748)	—
出售	Disposals	—	(2,638)	(6,734)	(501)	(13,273)	—	(23,146)
折舊	Depreciation	—	(80,777)	(357,480)	(4,778)	(121,789)	—	(564,824)
匯兌差額	Exchange differences	282	(84,509)	(161,880)	(957)	(27,945)	(29,963)	(304,972)
於結算日	At end of the reporting period	16,159	1,265,174	2,954,151	13,248	162,802	275,930	4,687,464
於2016年1月1日	At 1 January 2016							
原值	Cost	15,877	1,878,256	5,642,998	47,861	878,891	418,119	8,882,002
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(519,060)	(2,303,325)	(32,488)	(630,555)	—	(3,485,428)
賬面淨值	Net carrying amount	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574
於2016年12月31日	At 31 December 2016							
原值	Cost	16,159	1,811,016	5,236,044	43,795	774,228	275,930	8,157,172
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(545,842)	(2,281,893)	(30,547)	(611,426)	—	(3,469,708)
賬面淨值	Net carrying amount	16,159	1,265,174	2,954,151	13,248	162,802	275,930	4,687,464

截至2016年12月31日止年度 For the year ended 31 December 2016

## 15. 物業、機器及設備(續)

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 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8,318,000美元(2015年：9,491,000美元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，由於長時間閒置和技術過時，某些個別機器設備的賬面金額為17,342,000美元(2015年：25,902,000美元)已全部減值。本集團並無計劃重新使用這些機器及設備，所有資產準備予以處置。這些機械設備的殘值估計為零。
- (d) 年內，方便麵及飲料業務的部分產品(「現金產生單位」)的營運表現較預期差，有跡象表明相關產品的機械及設備可能減值。管理層進行了減值審查，確定每個現金產生單位的可收回金額是以其使用價值為依據，利用折扣現金流量作預測。根據使用價值計算，每個現金產生單位的可收回金額高於相關機械及設備的賬面價值。因此，管理層確定，截至2016年12月31日止年度，沒有現金產生單位的機械及設備減值。

## 16. 土地租約溢價

土地租約溢價指位於中國境內的租約租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為15,449,000美元(2015年：13,709,000美元)已計入預付款項及其他應收款項。

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

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$8,318,000 (2015: US\$9,491,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, certain individual machinery and equipment with carrying amount of US\$17,342,000 (2015: US\$25,902,000) were fully impaired due to prolonged period of being idle and technical obsolescence. The Group has no plan to re-use these machinery and equipment and all those assets are prepared to be disposed of. The residue values of these machinery and equipment were estimated to be nil.
- (d) During the year, the economic performances of certain products (the "Cash Generating Units") in Instant Noodles and Beverages segments were worse than expected and therefore there was an indication that the machinery and equipment of the related products might be impaired. The management has performed impairment review and the recoverable amount for each of the Cash Generating Units has been determined based on value in use model by using discounted cash flow projection. According to the value in use calculation, the recoverable amount for each of the Cash Generating Units is higher than the carrying amount of related machinery and equipment. Therefore, the management determined that no impairment of the Cash Generating Units containing the machinery and equipment for the year ended 31 December 2016.

## 16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for 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\$15,449,000 (2015: US\$13,709,000) and is included in prepayments and other receivables.

17. 無形資產

17. INTANGIBLE ASSET

		特許經營權 Concession right	
		2016 千美元 US\$'000	2015 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	26,551	27,305
攤銷	Amortisation	(753)	(754)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>25,798</b>	26,551
<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	(3,579)	(2,826)
		<b>25,798</b>	26,551

無形資產是指於2012年3月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及佳得樂品牌產品，以及基於中國大陸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 in March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink and Gatorade branded products on a royalty free basis under a specific trademark in the Mainland China 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.



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## 18. 附屬公司

於2016年12月31日主要附屬公司之詳情列示於綜合財務報表附註43。

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

本集團未持有多於半數的康師傅飲品控股有限公司(「康師傅飲品控股」)的投票權，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。由於本集團於康師傅飲品控股董事會之投票權(包括與另一投資者之間的協定安排)超過50%，本公司董事認為本集團擁有康師傅飲品控股的控制權。所以，康師傅飲品控股及其附屬公司在本綜合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. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2016 are shown in note 43 to the consolidated 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 does not hold more than half of the voting rights in Tingyi Asahi Beverages Holding Co., Ltd (“TAB”). However, based on a contractual arrangement between the Group and one of the other investors of TAB, 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 TAB’s return are determined by the board of directors of TAB based on a simple majority vote. Since the Group’s voting rights in the board of directors’ meeting of TAB together with those of the other investor through the contractual arrangement exceed 50%, the directors of the Company have concluded that the Group has control over TAB. Therefore, TAB and its subsidiaries are consolidated in these consolidated financial statements.

### Financial information of subsidiaries with individually material non-controlling interests (“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.

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18. 附屬公司(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material non-controlling interests ("NCI") (Continued)

		於2016年 12月31日 At 31 December 2016	於2015年 12月31日 At 31 December 2015
少數股東權益之擁有權比例	Proportion of NCI's ownership interests	<b>47.49%</b>	52.49%
少數股東權益之投票權比例	* Proportion of NCI's voting rights*	<b>50%</b>	60%
		千美元 US\$'000	千美元 US\$'000
流動資產	Current assets	<b>1,004,714</b>	774,230
非流動資產	Non-current assets	<b>3,532,304</b>	4,082,109
流動負債	Current liabilities	<b>(2,474,599)</b>	(2,652,834)
非流動負債	Non-current liabilities	<b>(287,518)</b>	(342,427)
淨資產	Net assets	<b>1,774,901</b>	1,861,078
少數股東權益賬面價值	Carrying amount of NCI	<b>852,704</b>	987,571

\* 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.

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18. 附屬公司(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material non-controlling interests ("NCI") (Continued)

		截至2016年 12月31日 Year ended 31 December 2016 千美元 US\$'000	截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000
收益	Revenue	4,904,057	5,244,232
本年度溢利	Profit for the year	63,017	40,855
其他全面虧損	Other comprehensive loss	(130,715)	(116,206)
全面虧損總額	Total comprehensive loss	(67,698)	(75,351)
少數股東權益應佔溢利	Profit attributable to NCI	33,757	24,016
少數股東權益應佔全面虧損	Total comprehensive loss attributable to NCI	(35,957)	(36,192)
已付少數股東權益股息	Dividends paid to NCI	12,249	41,317
所得(用)現金流量淨額 經營活動	Net cash flows from (used in): Operating activities	635,434	583,382
投資活動	Investing activities	(124,971)	(305,928)
融資活動	Financing activities	(264,399)	(306,373)

本集團對附屬公司所有權權益的變動

於2016年12月，本集團以現金代價165,001,000美元額外收購康師傅飲品控股5%之已發行股份，令本集團於康師傅飲品控股之實際股權由47.51%增至52.51%。於收購日期康師傅飲品控股5%股權的賬面金額為87,812,000美元。因此，少數權益減少了87,812,000美元，少數權益減少的金額與支付的現金對價之間的差額為77,189,000美元，歸屬於本公司股東權益，並列示於綜合財務狀況表中「與少數股東權益交易儲備」。

Change in the Group's ownership interest in a subsidiary

In December 2016, the Group acquired additional 5% of the issued shares in TAB at a cash consideration of US\$165,001,000, resulting in an increase in the Group's effective equity interests in TAB from 47.51% to 52.51%. The carrying amount of the 5% equity interest in TAB on the date of acquisition was US\$87,812,000. As a result, the NCI was decreased by US\$87,812,000, and the difference of US\$77,189,000 between the amount by which the non-controlling interests have decreased and the cash consideration paid was recorded in "Transactions with non-controlling interests reserve" within the equity in the consolidated statement of financial position.

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## 19. 聯營公司權益

## 19. INTEREST IN ASSOCIATES

		2016 千美元 US\$'000	2015 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	24,510	23,610
應佔收購後業績	Share of post-acquisition results	2,460	8,192
自收購後的已收股利	Dividend received since acquisition	(652)	(652)
匯兌差額	Exchange difference	(2,640)	(1,085)
		<b>23,678</b>	30,065

於結算日聯營公司之明細詳列如下：

Details of the associates at the end of the reporting period are as follows:

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 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2016	2015	
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	13.12%	11.88%	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	26.25%	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%	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\$7,300,000	45%	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

# English translation for identification purposes only.

 以上所有聯營公司乃按權益法列賬  
在綜合財務報表中。

 All of the above associates are accounted for using the equity  
method in the consolidated financial statements.

截至2016年12月31日止年度 For the year ended 31 December 2016

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2016年 12月31日 At 31 December 2016 千美元 US\$'000	於2015年 12月31日 At 31 December 2015 千美元 US\$'000
權益賬面值	Carrying amount of interests	23,678	30,065
		截至2016年 12月31日 Year ended 31 December 2016 千美元 US\$'000	截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度(虧損)溢利	(Loss) Profit for the year	(5,732)	71
其他全面收益	Other comprehensive income	—	—
全面(虧損)收益總額	Total comprehensive (loss) income	(5,732)	71

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.

截至2016年12月31日止年度 For the year ended 31 December 2016

## 20. 合營公司權益

## 20. INTEREST IN JOINT VENTURES

		2016 千美元 US\$'000	2015 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	77,314	75,724
應佔收購後業績	Share of post-acquisition results	47,684	30,374
自收購後的已收股利	Dividend received since acquisition	(20,664)	(20,664)
匯兌差額	Exchange difference	(7,688)	(2,693)
		<b>96,646</b>	82,741

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 實際擁有權益比例 Proportion of effective ownership interest		主要業務 Principal activities
			2016	2015	
福建味珍食品有限公司 (前稱福建睿鼎食品有限公司) Fujian Weizhen Foods Co., Ltd. (formerly known as Fujian Sintongho Foods Co., Ltd.)	中國 PRC	US\$11,000,000	<b>31.82%</b>	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普(蘇州)食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	<b>60%</b>	60%	加工及銷售肉類產品 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	<b>26.25%</b>	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(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	<b>42%</b>	38%	製造及銷售飲品 Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	<b>23.62%</b>	21.38%	加工及銷售飲品 Process and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	<b>25%</b>	—	設計、製作及代理廣告 Design, production and agency of advertising

 以上所有合營公司乃按權益法列賬  
在綜合財務報表中。

 All of the above joint ventures are accounted for using the equity  
method in the consolidated financial statements.



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## 20. 合營公司權益(續)

### 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(蘇州)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。

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事42%之實際擁有權權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合同協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決一致。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

## 20. INTEREST IN JOINT VENTURES (Continued)

### Significant judgements and assumptions

The Group has 60% voting rights in Kangpu (Suzhou) 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.

The Group has 42% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

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## 20. 合營公司權益(續)

### 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。

		於2016年 12月31日 At 31 December 2016 千美元 US\$'000	於2015年 12月31日 At 31 December 2015 千美元 US\$'000
權益賬面值	Carrying amount of interests	96,646	82,741
		截至2016年 12月31日 Year ended 31 December 2016 千美元 US\$'000	截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	17,310	11,211
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	17,310	11,211

董事認為，本集團沒有個別重大的合營公司。

## 20. INTEREST IN JOINT VENTURES (Continued)

### 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.

In the opinion of the directors, no joint ventures are individually material to the Group.

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21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
投資基金 公允值	Investment funds At fair value	(a), (b)	70,125	73,168
非上市股本證券 公允值	Equity securities, unlisted At fair value	(b)	18,826	15,600
非上市股本證券 原值	Equity securities, unlisted At costs	(c)	3,644	3,694
減值虧損	Impairment losses		(342)	(342)
			3,302	3,352
			92,253	92,120

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## 21. 可供出售金融資產(續)

附註：

- (a) 投資基金為於四個(2015年：五個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業及成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司及成立於中國的信託，以合理運用本集團閒置資金並提升資產報酬率為目的。9,987,000美元(2015年：9,492,000美元)已於年內出資收購投資基金。
- (b) 於結算日，投資基金的公允值及非上市股本投資是由有關基金經理或信託管理人估價。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8,351,000美元(2015年：5,560,000美元)。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綜合財務報表附註40。
- (c) 此等非上市資本證券之計量是以成本減去於一業績報告之結算日的減值虧損，因合理評估公允價值之範圍甚為重要而範圍內的各種估計的概率不能合理評估；董事認為非上市投資之公允價值不能可靠地計量。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)

Note:

- (a) The investment funds represent investments in four (2015: five) funds which were set up as limited partnership in the Cayman Islands, limited partnership in Jersey and company with liability limited by shares incorporated in the British Virgin Islands (the "BVI") respectively, aiming at allocating idle funds reasonably and increasing return on asset. During the year, US\$9,987,000 (2015: US\$9,492,000) was paid to acquire the investment funds.
- (b) The fair values of the investment funds and unlisted equity investments were valued by the respective investment managers or trust administrator at the end of the reporting period. Changes in fair value of US\$8,351,000 (2015: US\$5,560,000) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 40 to the consolidated financial statements.
- (c) These 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:

		2016 千美元 US\$'000	2015 千美元 US\$'000
美元	US\$	89,966	76,897
人民幣	RMB	626	13,562
新台幣	New Taiwan dollar ("NTD")	1,435	1,435
其他	Others	226	226
		<b>92,253</b>	92,120

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22. 存貨

22. INVENTORIES

		2016 千美元 <i>US\$'000</i>	2015 千美元 <i>US\$'000</i>
原材料	Raw materials	162,323	140,548
在製品	Work in progress	10,665	10,310
製成品	Finished goods	184,395	174,935
		<b>357,383</b>	325,793

23. 應收賬款

23. TRADE RECEIVABLES

		2016 千美元 <i>US\$'000</i>	2015 千美元 <i>US\$'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	224,043	223,194
– 本公司之主要股東 控制之多間公司	– From companies controlled by a substantial shareholder of the Company	529	4,817
– 聯營公司	– From associates	945	1,037
– 合營公司	– From joint ventures	3,393	4,355
		<b>228,910</b>	233,403

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### 23. 應收賬款 (續)

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：

		2016 千美元 US\$'000	2015 千美元 US\$'000
0 - 90天	0 - 90 days	210,251	215,529
90天以上	Over 90 days	18,659	17,874
		<b>228,910</b>	233,403

已過期但未減值之應收賬款賬齡：

		2016 千美元 US\$'000	2015 千美元 US\$'000
已過期：	Past due:		
30天內	Within 30 days	16,327	13,275
31至90天	31-90 days	17,335	13,401
超過90天	Over 90 days	7,593	10,958
		<b>41,255</b>	37,634

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。

### 23. TRADE RECEIVABLES (Continued)

The majority of the Group's sales are 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:

The ageing analysis of trade receivables which are past due but not impaired is as follows:

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 are 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.



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## 24. 預付費用及其他應收款

## 24. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		4,445	27,475
預付設備款	Prepayments for purchase of equipment		3,781	3,785
預付增值稅	Prepaid value-added taxes		84,438	91,943
預付營運開支	Prepaid operating expenses		164,086	202,738
土地租約溢價流動部份	Current portion of prepaid lease payments	16	15,449	13,709
應收貸款	Loan receivables	24(a)	8,639	9,327
應收一間轉包商款項	Amount due from a subcontractor	24(b)	14,616	17,164
其他	Others		80,762	62,916
			<b>376,216</b>	429,057

### 24(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3.92%至6.15% (2015年：3.92%至6.15%) 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。此等貸款在結算日之公允價值與其有關賬面值相符。

### 24(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 3.92% to 6.15% (2015: from 3.92% to 6.15%) 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 approximates their corresponding carrying amount.

**24. 預付費用及其他應收款(續)****24. PREPAYMENTS AND OTHER RECEIVABLES (Continued)****24(b) 應收一間轉包商款項**

應收金額年利率為6%，由轉包商其中一名股東的一個關聯方提供本集團公司擔保(2015年：約30,800,000美元的總預付款以每年6%的利率計息，並由轉包商其中一名股東的一個關聯方向本集團提供公司擔保，餘額約1,764,000美元為無抵押及免息)。

於結算日，14,616,000美元(2015年：17,164,000美元)為於一年內償還歸類在預付款項及其他應收款項，年內零金額(2015年：15,400,000美元)為於兩年內償還，歸類在其他非流動資產。

於結算期末並無逾期但未付之應收貸款及應收一間轉包商款項，亦無因未能收回貸款及利息作出撥備。

**24(b) Amount due from a subcontractor**

The amount due carries interest rate of 6% per annum and is secured by a corporate guarantee provided by a related party of one of the shareholder of the subcontractor to the Group (2015: approximately US\$30,800,000 of the total advances bear interest at 6% per annum and are secured by a corporate guarantee provided by a related party of one of shareholder of the subcontractor to the Group. The remaining balance of approximately of US\$1,764,000 is unsecured and interest-free.)

At the end of reporting period, US\$14,616,000 (2015: US\$17,164,000) is repayable within one year which was classified under prepayment and other receivables and US\$Nil (2015: US\$15,400,000) is repayable in the second year which was classified under other non-current assets.

At the end of the reporting period, none of the loan receivables and amount due from a subcontractor was due but unpaid and no provision had been made for non-repayment of the advances and interest.

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25. 現金及等同現金項目

25. CASH AND CASH EQUIVALENTS

		2016 千美元 US\$'000	2015 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,467,059	1,011,652
抵押銀行存款	Pledged bank deposits	6,098	12,048
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	<b>1,473,157</b>	1,023,700

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。

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.

現金及等同現金項目以下列貨幣列值：

The cash and cash equivalents are denominated in the following currencies:

		2016 千美元 US\$'000	2015 千美元 US\$'000
人民幣	RMB	1,286,171	946,022
美元	US\$	178,283	61,769
歐元	EUR	667	216
新台幣	NTD	6,370	12,808
其他	Others	1,666	2,885

有關本集團之外匯風險及信貸風險已於綜合財務報表附註39詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 39 to the consolidated financial statements.

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**26. 發行股本**
**26. ISSUED CAPITAL**

		2016		2015	
		股份數目	千美元	股份數目	千美元
		No. of shares	US\$'000	No. of shares	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：	Issued and fully paid:				
於年初	At the beginning of the year	5,602,871,360	28,014	5,603,759,360	28,019
根據購股權計劃 發行之股份	Shares issued under share option scheme	1,630,000	9	350,000	2
股份回購	Share repurchased	—	—	(1,238,000)	(7)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>5,604,501,360</b>	<b>28,023</b>	<b>5,602,871,360</b>	<b>28,014</b>

於本年內，1,630,000購股權獲行使以認購本公司1,630,000普通股股份，總代價為1,968,000美元，其中9,000美元計入已發行股本，而結餘1,959,000美元計入股份溢價賬。另外，608,000美元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 1,630,000 options were exercised to subscribe for 1,630,000 ordinary shares of the Company at a consideration of US\$1,968,000, of which US\$9,000 was credited to issued capital and the balance of US\$1,959,000 was credited to the share premium account. In addition, US\$608,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

**27. 股份溢價**
**27. SHARE PREMIUM**

		2016	2015
		US\$'000	US\$'000
於年初	At the beginning of the year	63,900	65,421
根據購股權計劃發行之股份	Shares issued under share option scheme	2,567	698
股份回購	Shares repurchased	—	(2,219)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>66,467</b>	<b>63,900</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。

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.

股份溢價賬之應用是根據開曼群島公司法之規定。

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

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。

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.

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## 28. 儲備

## 28. RESERVES

		與少數股東 權益交易儲備		Transactions with non- controlling interests	外幣換算儲備 Exchange translation reserve	投資重估 值儲備 Investment revaluation reserve	物業重估 值儲備 Property revaluation reserve	購股權儲備		保留溢利 Retained profits	總額 Total
		股份贖回儲備 Capital redemption reserve	重估值儲備 Remeasur- ement reserve					一般儲備 General reserve	Share-based payment reserve		
		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	千美元 US\$'000
於2015年1月1日	At 1 January 2015	45	(9,621)	161,430	351,587	11,862	—	473,332	51,532	1,899,950	2,940,117
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	256,340	256,340
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(9,926)	—	—	—	—	—	—	—	(9,926)
匯兌差額	Exchange difference on consolidation	—	—	—	(179,632)	—	—	—	—	—	(179,632)
可供出售金融資產公允值之變動	Fair value changes in available-for- sale financial assets	—	—	—	—	5,560	—	—	—	—	5,560
本年度出售可供出售 金融資產之 重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(5,736)	—	—	—	—	(5,736)
物業及土地租約溢價 重估盈餘	Surplus on revaluation of properties and prepaid lease payments	—	—	—	—	—	2,026	—	—	—	2,026
重估物業及土地租約 溢價產生之遞延稅	Effect of deferred tax of properties and prepaid lease payments	—	—	—	—	—	(506)	—	—	—	(506)
<b>其他全面已除稅(虧損) 收益總額</b>	<b>Total other comprehensive (loss) income, net of tax</b>	—	(9,926)	—	(179,632)	(176)	1,520	—	—	—	(188,214)
<b>本年度全面(虧損)收益總額</b>	<b>Total comprehensive (loss) income for the year</b>	—	(9,926)	—	(179,632)	(176)	1,520	—	—	256,340	68,126
<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	—	—	—	—	—	—	—	9,089	—	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	(127)	—	(127)
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	—	—	—	—	—	—	(200,067)	(200,067)
股份回購	Shares repurchased	7	—	—	—	—	—	—	—	—	7
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	13,754	—	(13,754)	—
<b>與本公司股東交易總額</b>	<b>Total transactions with owners of the Company</b>	7	—	—	—	—	—	13,754	8,962	(213,821)	(191,098)
於2015年12月31日	At 31 December 2015	52	(19,547)	161,430	171,955	11,686	1,520	487,086	60,494	1,942,469	2,817,145

截至2016年12月31日止年度 For the year ended 31 December 2016

## 28. 儲備(續)

## 28. RESERVES (Continued)

		與少數股東 權益交易儲備 Transactions with non- controlling interests	外幣換算儲備 Exchange translation reserve	投資重估 儲備 Investment revaluation reserve	物業重估 儲備 Property revaluation reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total		
股份贖回儲備 Capital redemption reserve	重估儲備 Remeasur- ement reserve	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		
於2016年1月1日	At 1 January 2016	52	(19,547)	161,430	171,955	11,686	1,520	487,086	60,494	1,942,469	2,817,145
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	176,884	176,884
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	12,088	—	—	—	—	—	—	—	12,088
滙兌差額	Exchange difference on consolidation	—	—	—	(283,246)	—	—	—	—	—	(283,246)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	8,351	—	—	—	—	8,351
本年度出售可供出售金融資產之重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(6,862)	—	—	—	—	(6,862)
<b>其他全面(虧損)收益總額</b>	<b>Total other comprehensive (loss) income</b>	—	12,088	—	(283,246)	1,489	—	—	—	—	(269,669)
<b>本年度全面(虧損)收益總額</b>	<b>Total comprehensive (loss) income for the year</b>	—	12,088	—	(283,246)	1,489	—	—	—	176,884	(92,785)
<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	—	—	—	—	—	—	8,400	—	—	8,400
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(608)	—	—	(608)
購股權失效	Share option lapsed	—	—	—	—	—	—	(488)	488	—	—
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	—	—	—	—	—	—	(128,170)	(128,170)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	34,413	—	(34,413)	—
		—	—	—	—	—	—	34,413	7,304	(162,095)	(120,378)
<b>擁有權之變動</b>	<b>Changes in ownership interests</b>										
無導致失去控制權的附屬公司擁有權變動	Change in ownership interest in subsidiaries that does not result in a loss of control	—	—	(78,492)	—	—	—	—	—	—	(78,492)
<b>與本公司股東交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	(78,492)	—	—	—	34,413	7,304	(162,095)	(198,870)
於2016年12月31日	At 31 December 2016	52	(7,459)	82,938	(111,291)	13,175	1,520	521,499	67,798	1,957,258	2,525,490

其他全面(虧損)收益各組成項目在2016年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2016.



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## 28. 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，詳情列示於綜合財務報表附註3(s)。

### 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，詳情列示於綜合財務報表附註3(b)。

### 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。詳情列示於綜合財務報表附註3(m)。

### 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，詳情列示於綜合財務報表附註3(j)。

## 28. 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(s) to the consolidated 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(b) to the consolidated 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 as set out in note 3(m) to the consolidated financial statements.

### 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(j) to the consolidated financial statements.

**28. 儲備(續)****物業重估值儲備**

該物業重估值儲備的建立是為了處理由物業及土地租約溢價之重估盈餘或虧蝕，並根據重估的物業，機器及設備，載於綜合財務報表附註3(c)的會計政策。

**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，詳情列示於綜合財務報表附註3(t)。

**29. 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。

**28. RESERVES (Continued)****Property revaluation reserve**

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties and prepaid lease payment in accordance with the accounting policies adopted for property, plant and equipment as set out in note 3(c) to the consolidated 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(t) to the consolidated financial statements.

**29. 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.

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## 29. 以權益結算股份支付之交易(續)

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，已授予其僱員及董事的總購股權為132,306,500股(2015年:122,158,500股)，約為本公司於採納此由股東授予購股權計劃當日之發行股份的2.36%(2015年:2.19%)。

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。

## 29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

The Board of Directors may, at its discretion, 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 was adopted by the shareholders of the Company (i.e. 20 March 2008). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 132,306,500 (2015: 122,158,500), representing 2.36% (2015: 2.19%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may 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.

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## 29. 以權益結算股份支付之交易(續)

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。購股權將於授予日5年後或持有者達到計劃規定的退休年齡時立即歸屬。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。

已授予之購股權詳情及於2016年及2015年12月31日年度內之變動如下：

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
		2016	2015		
		2008年3月20日 20 March 2008	11,760,000		
2009年4月22日 22 April 2009	26,688,000	<b>12,700,000</b>	14,030,000	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	<b>11,851,000</b>	12,079,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020

## 29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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 either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the Scheme. A nominal consideration of HK\$1 is 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.

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2016 and 2015 are as follows:

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29. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2016年及2015年12月31日年度內之變動如下：(續)

29. 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 2016 and 2015 are as follows: (Continued)

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
		2016	2015		
2011年4月12日 12 April 2011	17,702,000	<b>14,958,000</b>	15,084,000	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	<b>8,898,000</b>	8,868,000	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	<b>10,256,000</b>	10,454,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	<b>11,744,000</b>	11,918,500	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	<b>16,434,000</b>	17,054,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	<b>10,148,000</b>	—	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
合計 Total	132,306,500				

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29. 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：

29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Movements in the number of options outstanding and their weighted average exercise prices are as follows:

		2016		2015	
		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	17.36	94,351	17.65	79,743
於年內行使	Exercised during the year	9.36	(1,630)	9.38	(350)
於年內沒收	Forfeited during the year	17.64	(806)	20.37	(2,096)
於年內失效	Lapsed during the year	19.34	(510)	—	—
於年內授出	Granted during the year	7.54	10,148	16.22	17,054
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.50</b>	<b>101,553</b>	17.36	94,351

於行使日，年內行使的購股權的加權平均股價為9.53港元。(2015年：17.49港元)。在結算期內，已符合條件的購股權股數是7,850,000 (2015年：11,997,000)。

於2016年12月31日，尚未行使購股權的加權平均餘下合約期為5.62年(2015年：6.16年)。於結算日，可行使購股權的股數是58,686,000 (2015年：53,620,000)。於結算日，可行使的購股權的加權平均行使價為16.54港元(2015年：15.86港元)。

The weighted average share price at the date of share options exercised during the year was HK\$9.53 (2015: HK\$17.49). The number of share options vested during the reporting period was 7,850,000 (2015: 11,997,000).

The options outstanding at 31 December 2016 had a weighted average remaining contractual life of 5.62 years (2015: 6.16 years). At the end of the reporting period, the number of exercisable options was 58,686,000 (2015: 53,620,000) with weighted average exercise price of HK\$16.54 (2015: HK\$15.86).



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**29. 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：

**29. 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:

授予日 之公允值 每股/港元 Fair value at grant date HK\$/share	授予日 之收市價 每股/港元 Share price at grant date HK\$/share	行使價格 每股/港元 Exercise price HK\$/share	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	3.74	8.55	9.28	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	3.34	9.37	9.38	2.51%	36%	10年 10 years	2.0%
2010年4月1日 01 April 2010	7.24	18.42	18.57	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	7.61	19.96	19.96	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	7.75	20.54	20.54	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	7.17	20.05	20.16	4.12%	26%	10年 10 years	1.5%
2014年4月17日 17 April 2014	8.30	22.35	22.38	4.93%	29%	10年 10 years	2.0%
2015年6月5日 5 June 2015	4.90	15.92	16.22	4.00%	25%	10年 10 years	2.0%
2016年7月4日 4 July 2016	2.47	7.54	7.54	3.52%	30%	10年 10 years	2.5%

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**29. 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，計算購股權公允價值時使用之變數及假設乃按管理層最佳之估計。

**29. 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.

**30. 按公允價值列賬及在損益賬處理的金融負債**
**30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
金融資產(負債) – 非指定為對沖工具的 衍生工具	Financial asset (liabilities) - Derivatives not designated as hedging instruments		
利率掉期	Interest rate swap ("IRS")	67	(24)
交叉貨幣利率掉期	Cross currency interest rate swaps ("CCS")	<b>(22,045)</b>	(9,056)
		<b>(21,978)</b>	(9,080)

**30(a) 非指定為對沖工具的衍生工具**

於結算期末未償還CCS和IRS的帳面金額分別為160,803,000美元和80,000,000美元。衍生工具的到期期限在結算期末為超過1年但不超過5年。本集團訂立這些衍生工具的目的是減輕本公司發行的人民幣票據(如附註31所定義)產生的外匯和利率風險敞口，但不符合對沖工具的定義，及其相應的公允價值變動已在損益中確認。本年度本集團總額為9,706,000美元(2015年：7,514,000美元)的CCS和IRS安排的公允價值變動損失已計入損益。

用於計量按公允價值列賬在金融負債的估值技術和重要輸入列示於綜合財務狀況表附註40。

**30(a) Derivatives not designated as hedging instruments**

The notional principal amount of the outstanding CCS and IRS at the end of the reporting period was US\$160,803,000 and US\$80,000,000 respectively. The maturities of the derivatives are expiring after more than 1 year but not exceeding 5 years at the end of the reporting period. The objective of these derivatives entered into by the Group is to mitigate the foreign exchange and interest rate exposure arising from the RMB Notes (as defined in note 31) issued by the Company but do not qualify for hedge accounting and their corresponding changes in fair values have been recognised in profit or loss. During the year, losses on change in fair value of CCS and IRS arrangements in an aggregate amount of US\$9,706,000 (2015: US\$7,514,000) was charged to profit or loss.

The valuation techniques and significant inputs used in the measurement of the financial liabilities at fair value through profit or loss are set out in note 40 to the consolidated financial statements.

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## 31. 有息借貸

## 31. INTEREST-BEARING BORROWINGS

		2016 千美元 US\$'000	2015 千美元 US\$'000
銀行貸款：	Bank loans:		
抵押	Secured	91,426	92,403
無抵押	Unsecured	1,402,258	1,676,458
		<b>1,493,684</b>	1,768,861
無抵押票據	Unsecured notes	<b>816,291</b>	680,704
		<b>2,309,975</b>	2,449,565
有息借貸，	The maturity of the interest-bearing		
將到期：	borrowings is as follows:		
1年內	Within one year	1,319,378	1,123,198
第2年	In the second year	353,334	726,015
第3年至第5年	In the third to fifth years, inclusive	573,591	600,352
(包括首尾2年)			
五年以上	Over five years	63,672	—
		<b>2,309,975</b>	2,449,565
被分類為流動負債部份	Portion classified as current liabilities	<b>(1,319,378)</b>	(1,123,198)
非流動部分	Non-current portion	<b>990,597</b>	1,326,367
		<b>2016</b>	2015
		千美元	千美元
		US\$'000	US\$'000
根據貸款協議所訂付款	Analysis of the amount due based on scheduled		
日期之到期分析	payment dates set out in the loan agreements		
(並忽略任何按要求	(ignoring the effect of any repayment on		
即時償還條款的影響)	demand clause) is as follow:		
1年內	Within one year	1,219,378	1,033,198
第2年	In the second year	353,334	816,015
第3年至第5年	In the third to fifth years, inclusive	673,591	600,352
(包括首尾2年)			
五年以上	Over five years	63,672	—
		<b>2,309,975</b>	2,449,565

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**31. 有息借貸(續)**

有息借貸中198,585,000美元(2015年：90,000,000美元)包含一條借貸條款給予借貨人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。儘管董事並不預期借貨人會行使其權利要求償還，相關借貸亦已歸類為流動負債。

加權平均年利率為3.05%(2015年：2.25%)。

有息借貸按攤銷成本列賬。

銀行抵押借款中的抵押物包括投資性房地產／物業機器設備／土地租約溢價，金額分別為約152,617,000美元、96,809,000美元及235,844,000美元(2015年：154,498,000美元、86,618,000美元、256,887,000美元)。有息無抵押借款包括銀行無抵押借款及本公司發行之無抵押票據組成。某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

於2016年12月31日之無抵押票據包含兩項上市無抵押票據。由本公司於2012年6月20日發行本金總額為500,000,000美元的無抵押票據(「美元票據」)。於結算日，美元票據的賬面價值為499,297,000美元(2015年：497,852,000美元)，已包括在一年內到期的有息借款(2015年：第二年)。美元票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始至2017年6月20日到期，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。

**31. INTEREST-BEARING BORROWINGS (Continued)**

Interest-bearing borrowings of US\$198,585,000 (2015: US\$90,000,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 3.05% (2015: 2.25%) per annum.

Interest-bearing borrowings are carried at amortised cost.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and prepaid lease payments with net carrying amount of approximately US\$152,617,000, US\$96,809,000 and US\$235,844,000 (2015: US\$154,498,000, US\$86,618,000 and US\$256,887,000) respectively. The unsecured interest-bearing borrowings consist of unsecured notes issued by the Company and unsecured bank loans which are not pledged. Certain of the unsecured bank loans were covered by several cross guarantee arrangements amongst the Group's entities.

Included in unsecured notes as at 31 December 2016 were two listed unsecured notes. Unsecured notes with an aggregate principal amount of US\$500,000,000 were issued by the Company on 20 June 2012 (the "US\$ Notes"). The carrying value of the US\$ Notes at the end of the reporting period is US\$499,297,000 (2015: US\$497,852,000) and is included in the interest-bearing borrowings with maturity within one year (2015: the second year). The US\$ 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.

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### 31. 有息借貸(續)

2015年8月6日，本公司發行1,000,000,000元人民幣之無抵押票據(「人民幣票據」)。於結算日，票據之賬面值為143,303,000美元(2015年：152,852,000美元)，並包括於到期日為第二年(2015年：第三年至第五年)之有息借貸內。人民幣票據承擔每年年息4.375%的利率，從2015年8月6日起計息，付息日期為自2016年8月6日開始每年的8月6日，並於2018年8月6日到期。

美元票據和人民幣票據(統稱「上市無抵押票據」)均於新加坡證券交易所有限公司上市。美元票據和人民幣票據截至2016年12月31日根據市場報價的公允價值，分別為503,050,000美元和142,690,000美元(2015年：508,000,000美元及149,770,000美元)。此等上市無抵押票據為本公司的無抵押契約與其他現時及未來無抵押及最後償責任享有同等地位。

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財務狀況比率。如果本集團違反契約，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，相關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綜合財務報表附註39。於結算期內，沒有違反有關動用信貸融資的契約(2015年：無)。

### 31. INTEREST-BEARING BORROWINGS (Continued)

On 6 August 2015, the Company issued unsecured notes with an aggregate principal amount of RMB1,000,000,000 (the "RMB Notes"). The carrying amount of the RMB Notes at the end of reporting period is US\$143,303,000 (2015: US\$152,852,000) and is included in the interest-bearing borrowings with maturity in the second year (2015: in the third to the fifth years). The RMB Notes bear interest from 6 August 2015 at the rate of 4.375% per annum, payable annually in arrear on 6 August in each year, commencing on 6 August 2016 and will mature on 6 August 2018.

The US\$ Notes and RMB Notes (collectively, the "Listed Unsecured Notes") are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes and RMB Notes as at 31 December 2016, based on the quoted market price, was US\$503,050,000 and US\$142,690,000 (2015: US\$508,000,000 and US\$149,770,000) respectively. The Listed Unsecured Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the ratios of consolidated financial position, 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 and the scheduled repayments of the term loans and does not consider it probable that the relevant banks 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 39 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2015: None).

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### 31. 有息借貸(續)

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2016 千美元 US\$'000	2015 千美元 US\$'000
固定利率	At fixed rates	833,568	723,825
浮動利率	At floating rates	1,476,407	1,725,740
		<b>2,309,975</b>	2,449,565

有息借貸以下列貨幣列值：

		2016 千美元 US\$'000	2015 千美元 US\$'000
人民幣	RMB	638,679	505,862
美元	US\$	1,671,296	1,939,815
歐元	EUR	—	3,888

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註39詳述。

### 31. INTEREST-BEARING BORROWINGS (Continued)

An analysis of the carrying amounts of the Group's total borrowings by type are as follows:

The interest-bearing borrowings are denominated in the following currencies:

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 39 to the consolidated financial statements.

### 32. 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，香港及台灣員工退休時及其後之福利。

### 32. 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, Hong Kong and Taiwan employees other than the monthly contributions described above.



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### 32. 員工福利責任(續)

#### 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(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2016年12月31日以預計單位給付成本法進行。

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### 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. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2016 using the projected unit credit method.

The amounts included in the consolidated statement of financial position arising from the obligation of the Group in respect of its defined benefit plan and their movements in the present value of defined benefit obligations are as follows:

		2016 千美元 US\$'000	2015 千美元 US\$'000
於年初	At beginning of year	42,901	28,702
本年度服務成本	Current service cost	3,346	2,718
利息成本	Interest expense	1,182	1,212
		4,528	3,930
重估值	Remeasurements:		
財務假設調整產生之 精算(收益)損失	Actuarial (gains) losses arising from changes in financial assumptions	(5,977)	3,470
經驗調整產生之 精算(收益)損失	Actuarial (gains) losses arising from experience adjustments	(10,565)	9,759
		(16,542)	13,229
已付福利	Benefit payment	—	(1,597)
匯兌差額	Exchange differences	(1,289)	(1,363)
		(1,289)	(2,960)
於結算日	At end of the reporting period	29,598	42,901

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### 32. 員工福利責任(續)

#### 界定福利計劃 (續)

精算估值的主要假設為：

		2016 %	2015 %
折現率	Discount rate	3.00	2.85
預期薪酬升幅	Expected rate of salary increases	8.00	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：

		2016		2015	
		假定的變化 Change in assumption		假定的變化 Change in assumption	
		Change in defined benefit obligation		Change in defined benefit obligation	
折現率	Discount rate	+/- 0.5%	-3.20% / +3.41%	+/- 0.5%	-3.45%/+3.65%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.47% / -3.30%	+/- 0.5%	+3.61%/-3.44%

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及前年的敏感度分析。

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation 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 analyse is 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 and previous year.

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### 32. 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6.73年(2015年: 7.23年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

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：

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 6.73 years (2015: 7.23 years).

Under the plan, the Taiwan employees can be entitled to retirement benefits on the attainment of a retirement age of 60.

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:

		2016 千美元 US\$'000	2015 千美元 US\$'000
1年內	Within 1 year	4,675	2,862
超過1年但於2年內	More than 1 year but within 2 years	1,463	4,079
超過2年但於5年內	More than 2 years but within 5 years	9,321	11,073
超過5年	Over 5 years	44,050	79,819
		<b>59,509</b>	97,833

### 33. 遞延稅項

本集團淨遞延稅項負債變動如下：

### 33. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		2016 千美元 US\$'000	2015 千美元 US\$'000
於年初	At beginning of year	172,805	145,478
匯兌差額	Exchange difference	1,588	1,354
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(34,161)	(7,032)
計入綜合收益表內	Charge to consolidated income statement	32,211	32,499
計入其他全面收益內	Charge to other comprehensive income	—	506
於結算日	<b>At end of the reporting period</b>	<b>172,443</b>	172,805

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**33. 遞延稅項(續)**

於結算日，已確認之遞延稅項資產及負債如下：

**33. DEFERRED TAXATION (Continued)**

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2016		2015	
		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	—	(75,892)	—	(65,747)
減速稅務折舊	Decelerated depreciation allowance	295	—	295	—
公允值調整：	Fair value adjustment on:				
— 土地租約	— Prepaid lease payments and	—	(9,389)	—	(10,308)
溢價，	property, plant and equipment				
物業，機器					
及設備					
— 無形資產	— Intangible asset	—	(6,449)	—	(6,638)
— 投資性房地產	— Investment properties	—	(794)	—	—
減值虧損	Impairment losses	8,414	—	16,034	—
未獲得發票	Un-invoiced accrual	13,381	—	13,614	—
之預提費用					
出售物業、機器	Unrealised profit on property,	13,114	—	14,726	—
及設備之	plant and equipment				
未實現利潤					
附屬公司之	Undistributed earnings of	—	(115,463)	—	(135,738)
未分配利潤	subsidiaries				
稅務虧損	Tax losses	4,000	—	4,000	—
其他	Others	576	(4,236)	333	(3,376)
<b>遞延稅項資產</b>	<b>Deferred tax assets (liabilities)</b>	<b>39,780</b>	<b>(212,223)</b>	<b>49,002</b>	<b>(221,807)</b>
<b>(負債)</b>					

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### 33. 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淨可供分配利潤的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年後賺取之淨利潤並預期在可見將來中將不作分配之淨利潤(「餘下淨利潤」)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列預提稅項。

該等中國附屬公司之餘下淨利潤的預提稅預計為206,353,000美元(2015年：192,467,000美元)。董事認為目前為止該等餘下淨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。

### 33. 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 net earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 net earnings of the Group's PRC subsidiaries that are not expected to be distributed in the foreseeable future (the "Remaining Net Earnings") 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 the Remaining Net Earnings were approximately US\$206,353,000 (2015: US\$192,467,000). In the opinion of the directors, the Remaining Net 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.

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**33. 遞延稅項(續)**

於結算期內，本集團已將16,000,000美元(2015年：16,000,000美元)稅務虧損確認為遞延稅項資產。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，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:	2016 千美元 US\$'000	2015 千美元 US\$'000
2016	—	117,456
2017	49,639	76,946
2018	79,542	79,716
2019	137,898	154,042
2020	138,006	196,564
2021	140,868	—
	<b>545,953</b>	624,724

**33. DEFERRED TAXATION (Continued)**

Deferred tax assets in respect of tax losses of US\$16,000,000 (2015: US\$16,000,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

**34. 應付賬款**
**34. TRADE PAYABLES**

		2016 千美元 US\$'000	2015 千美元 US\$'000
<b>應付賬款</b>	<b>Trade payables</b>		
第三方	To third parties	<b>821,074</b>	665,291
有關聯人士	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>96,885</b>	50,709
— 本公司之董事共同控制之公司	— Companies jointly controlled by the Company's directors	<b>31,101</b>	5,503
合營公司	To joint ventures	<b>527</b>	785
		<b>949,587</b>	722,288



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### 34. 應付賬款(續)

應付第三方、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。

應付賬款於結算日按發票日編製之賬齡分析如下：

### 34. TRADE PAYABLES (Continued)

The trade payables to third parties, related parties and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2016 千美元 US\$'000	2015 千美元 US\$'000
0-90日	0 – 90 days	854,960	700,892
90日以上	Over 90 days	94,627	21,396
		<b>949,587</b>	<b>722,288</b>

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2016 千美元 US\$'000	2015 千美元 US\$'000
人民幣	RMB	947,914	718,789
美元	US\$	1,661	307
新台幣	NTD	12	8
歐元	EUR	—	3,059
日元	JPY	—	125

### 35. 其他應付款項及已收押金

### 35. OTHER PAYABLES AND DEPOSITS RECEIVED

		2016 千美元 US\$'000	2015 千美元 US\$'000
預收押金	Deposits received in advance	291,953	333,419
運輸、宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	365,606	318,647
行政費用及其他經營費用之預提	Accruals for administrative expenses and other operating expenses	62,762	89,451
應付工資及福利費	Salaries and welfare payables	125,783	120,147
應付設備款	Payables for purchase of equipment	11,829	15,939
應付一間關聯公司的物業款	Payables to a related company for purchase of properties	—	22,743
應付其他稅項	Other tax payables	64,925	39,011
其他	Others	41,489	68,877
		<b>964,347</b>	<b>1,008,234</b>

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## 36. 經營業務所得現金

## 36. CASH GENERATED FROM OPERATIONS

		2016 千美元 US\$'000	2015 千美元 US\$'000
除稅前溢利	Profit before taxation	<b>371,784</b>	471,498
利息費用	Interest expenses	<b>74,560</b>	61,838
利息收入	Interest income	<b>(32,715)</b>	(45,643)
折舊	Depreciation	<b>564,824</b>	534,078
支付非供款員工福利責任	Unfunded employee benefit obligations paid	—	(1,597)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	<b>16,843</b>	16,051
無形資產之攤銷	Amortisation of intangible asset	<b>753</b>	754
出售物業、機器及 設備及土地租約溢價之 虧損	Loss on disposal of property, plant and equipment and prepaid lease payments	<b>5,101</b>	13,761
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	<b>17,342</b>	25,902
按公允價值列賬及 在損益賬處理的金融負債 公允價值之變動	Change in fair value of financial liabilities at fair value through profit or loss	<b>9,706</b>	7,514
衍生金融工具公允價值 之變動	Change in fair value of derivative financial instruments	—	(314)
投資性房地產公允價值之變動	Change in fair value of investment properties	<b>(3,177)</b>	—
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	—	(872)
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	<b>(6,862)</b>	(5,736)
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	<b>(11,578)</b>	(11,282)
匯率變動之影響	Effect on exchange rate changes	<b>(23,442)</b>	37,492
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	<b>8,400</b>	9,089
其他非流動資產之 減少(增加)	Decrease (Increase) in other non-current assets	<b>15,400</b>	(15,400)

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36. 經營業務所得現金(續)

36. CASH GENERATED FROM OPERATIONS (Continued)

		2016 千美元 US\$'000	2015 千美元 US\$'000
存貨之(增加)減少	(Increase) Decrease in inventories	<b>(75,663)</b>	28,889
應收賬款之增加	Increase in trade receivables	<b>(10,703)</b>	(5,962)
預付款項及其他應收款項 之減少	Decrease in prepayments and other receivables	<b>47,987</b>	104,468
應付賬款之增加(減少)	Increase (Decrease) in trade payables	<b>273,285</b>	(133,227)
其他應付款項及 已收押金之增加(減少)	Increase (Decrease) in other payables and deposits received	<b>85,460</b>	(94,194)
客戶預付款項之增加	Increase in advance payments from customers	<b>31,054</b>	27,213
非供款員工福利責任現值 之增加	Increase in present value of unfunded employee benefit obligations	<b>4,528</b>	3,930
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>1,362,887</b>	1,028,250

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**37. 與有關聯人士之重大交易**

除於本綜合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。

**37. SIGNIFICANT RELATED PARTY TRANSACTIONS**

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

	附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
<b>(a) 關聯人士之交易</b>	<b>(a) Related party transactions</b>		
向下列公司銷售貨品：	<b>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)	<b>20,327</b>	26,669
聯營公司	Associates	<b>19,257</b>	24,551
合營公司	Joint ventures	<b>45,350</b>	44,435
向下列公司購買貨品：	<b>Purchases of goods from:</b>		
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 (i)	<b>436,766</b>	477,029
合營公司	Joint ventures	<b>8,798</b>	5,164
向下列公司代墊及收回的行政費用：	<b>Administrative expenses paid on behalf and received from:</b>		
本公司之董事及其親屬共同控制之一間公司	A company jointly controlled by the Company's directors and their dependents	—	292
合營公司	Joint ventures	<b>1,097</b>	9,575
向下列公司收取投資性房地產及物業、機器及設備之租金：	<b>Rental income from investment properties and property, plant and equipment:</b>		
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	<b>5,258</b>	2,000
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>319</b>	199

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持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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### 37. 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(包括綜合財務報表附註10所披露向本公司董事、行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

		2016 千美元 US\$'000	2015 千美元 US\$'000
董事袍金	Directors' fees	630	630
薪金及其他酬金	Salaries and other emoluments	8,352	9,468
以股份支付之款項	Share-based payments	4,197	5,033
花紅	Discretionary bonuses	457	593
		<b>13,636</b>	15,724

### 38. 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。

本集團透過淨負債與資本比率來監控資本(包括各項權益)，淨負債與資本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：

		2016 千美元 US\$'000	2015 千美元 US\$'000
有息借貸	Interest-bearing borrowings	2,309,975	2,449,565
減：現金及現金等值物	Less: Cash and cash equivalents	(1,473,157)	(1,023,700)
淨負債	Net debt	836,818	1,425,865
本公司股東應佔總權益	Total equity attributable to owners of the Company	2,619,980	2,909,059
淨負債與資本比率	Gearing ratio	31.94%	49.01%

### 37. 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, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

### 38. CAPITAL MANAGEMENT

The Group's objectives on 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.

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:

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**38. 資本管理(續)**

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，贖回現有的銀行貸款，發行新債務和銷售閒置的土地和物業，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的借款利率、日後的資本開支及投資機會。

本集團於2016年的策略不變。跟2015年一致，本集團之目標為降低淨負債餘額為零。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

**39. 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、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本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、付息借貸、可供出售金融資產、按公允值列賬及在損益賬處理的金融負債及關聯人士餘額。

**38. CAPITAL MANAGEMENT (Continued)**

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, retire of existing bank loans, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2016, the Group's strategy, which was unchanged from 2015, aims at minimising the net debt approximately to nil balance.

Some of the Group's banking facilities are subject to financial covenants requirements imposed by certain banks.

**39. FINANCIAL RISK MANAGEMENT**

The Group's financial instruments expose it to foreign currency risk, interest rate 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, interest-bearing borrowings, available-for-sale financial assets financial liabilities at fair value through profit or loss and related party balances that are denominated in currencies other than the functional currency of the Company on its subsidiaries.



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**39. 金融風險因素(續)****外匯風險(續)**

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主經營業務已在各自的功能性貨幣進行外匯風險規定。故無需進行重大避險活動去減低外匯風險。於考慮人民幣和美元匯率的差異趨勢及本集團自身情況，本集團已調整融資策略，自二零一五年九月以來，增加中國的附屬公司在岸融資的比例並減少外匯融資；本集團預期人民幣借款額將增加，而人民幣借款佔本集團總借款的比例亦將逐步增加。除了利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大對沖活動以對沖外匯風險。

本集團於2016年及2015年12月31日以外幣(非人民幣)計值的可供出售金融資產、現金及現金等值物、按公允價值列賬及在損益賬處理的金融負債、有息借貸及應付賬款詳情分別載於綜合財務報表附註21, 25, 30, 31及34。

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4.5%、0.8%及4.3%(2015年：分別為7.5%、3%及2.5%)，本年度集團溢利及保留溢利將增加／減少20,167,000美元(2015年：37,488,000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。此分析基準與2015年相同。

**39. FINANCIAL RISK MANAGEMENT (Continued)****Foreign currency risk (Continued)**

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 arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. Considered the diverged trends of the exchange rates between RMB and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase the PRC subsidiaries' proportion of onshore financing and to reduce their foreign currencies financing. The Group expects that the amount of RMB borrowing will be increased and the proportion of RMB borrowing to the total borrowing of the Group will be increased gradually. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

Details of the Group's available-for-sale financial assets, cash and cash equivalents, financial liabilities at fair value through profit or loss, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2016 and 2015 are set out in notes 21, 25, 30, 31 and 34 to the consolidated 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 4.5%, 0.8% and 4.3% respectively (2015: 7.5%, 3% and 2.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$20,167,000 (2015: US\$37,488,000) 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. The analysis was performed on the same basis for 2015.

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**39. 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。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。

本集團已載入一些CCS及IRS之安排，此等具有轉換某些名義金額共計人民幣1,000,000,000(於安排日約相當於160,803,000美元)固定利率之附息票據為美元浮息債，同時轉換共計80,000,000美元之浮息借貸為定息借貸，進一步詳情載列於上列附註30。除利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大的對沖活動，以對沖現金流量和公允值的利率風險。於結算期，經考慮IRS及CCS影響之借貸，本集團在固定利率之借款由36%(2015年：30%)降至33%(2015年：26%)。

於結算日，經考慮IRS及CCS影響之借貸，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75(2015年：75)基點，本年度集團溢利及保留溢利將減少/增加5,498,000美元(2015年：減少/增加5,961,000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。75(2015：75)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2015年相同。

**39. 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. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor 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.

The Group has entered into a number of CCS and IRS arrangements which have the economic effect of converting certain fixed rate interest bearing notes with notional amounts totaling RMB1,000,000,000 (equivalent to US\$160,803,000 at the date of arrangement) into floating rate borrowings denominated in US\$ and simultaneously converting notional amounts totaling US\$80,000,000 into fixed rate borrowings as further detailed in note 30 above. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 36% (2015: 30%) and reduced to 33% (2015: 26%) upon taken into consideration the effects of the IRS and CCS.

At the end of the reporting period, if interest rates had been 75 (2015: 75) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$5,498,000 (2015: decrease/increase by US\$5,961,000) upon taken into consideration the effect of the IRS and CCS.

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 75 (2015: 75) 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 was performed on the same basis for 2015.

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### 39. 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，本集團並沒有重大集中之信貸風險，其風險已分散於一定數量之交易對方中。

### 39. 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 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.

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**39. 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綜合財務報表附註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：

**39. 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 consolidated financial statements on a going concern basis are set out in note 2 to the consolidated 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:

		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	5年以上 Over 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2016年 12月31日	At 31 December 2016					
應付賬款	Trade payables	949,587	—	—	—	949,587
其他應付款及 已收押金	Other payables and deposits received	773,639	—	—	—	773,639
有息借貸	Interest-bearing borrowings	1,345,807	363,861	583,882	77,942	2,371,492
CCS及IRS之安排 (淨值結算)	CCS and IRS arrangements (net settled)	(3,039)	(958)	—	—	(3,997)
		3,065,994	362,903	583,882	77,942	4,090,721

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39. 金融風險因素(續)

39. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		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	5年以上 Over 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2015年 12月31日	At 31 December 2015					
應付賬款	Trade payables	722,288	—	—	—	722,288
其他應付款及 已收押金	Other payables and deposits received	849,076	—	—	—	849,076
有息借貸	Interest-bearing borrowings	1,173,892	753,445	615,090	—	2,542,427
CCS及IRS之安排(淨值結算)	CCS and IRS arrangements (net settled)	(3,427)	(3,427)	(1,549)	—	(8,403)
		2,741,829	750,018	613,541	—	4,105,388

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，198,585,000美元(2015: 90,000,000美元)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the “on demand” bracket. In this regard, interest-bearing borrowings of US\$198,585,000 (2015: US\$90,000,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2016 千美元 US\$'000	2015 千美元 US\$'000
<b>有息借貸</b>	<b>Interest-bearing borrowings</b>		
1年內	Within 1 year	101,784	1,550
第2年	In the second year	2,147	90,769
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	100,165	—
		204,096	92,319

#### 40. 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2016年12月31日，按《香港綜合財務報告準則》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。

#### 40. 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 consolidated financial statements on a recurring basis at 31 December 2016 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair 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.



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40. 公允價值計量(續)

40. 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)

		2016				2015			
		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	financial assets								
- 投資基金	- Investment funds	—	—	70,125	70,125	—	12,886	60,282	73,168
- 非上市股本證券	- Unlisted equity securities	—	—	18,826	18,826	—	—	15,600	15,600
		—	—	88,951	88,951	—	12,886	75,882	88,768
<b>負債</b>	<b>Liabilities</b>								
按公允價值列賬	Financial Liabilities at fair value								
在金融負債	through profit or loss								
- 非指定為對沖	- Derivatives not								
工具的	designated as								
衍生工具	hedging instruments	—	21,978	—	21,978	—	9,080	—	9,080
		—	21,978	—	21,978	—	9,080	—	9,080

於2016年及2015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 2016 and 2015, 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.

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**40. 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2016年及2015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：

**40. 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 2016 and 2015 are shown as follows:

		2016			2015		
		投資基金	非上市 股本證券	衍生金融工具	投資基金	非上市 股本證券	衍生金融工具
		Investment funds	Unlisted equity securities	Derivative financial instruments	Investment funds	Unlisted equity securities	Derivative financial instruments
		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
於年初	At beginning of the year	60,282	15,600	—	50,708	—	(314)
購入	Purchases	9,987	—	—	8,976	15,600	—
出售	Disposal	(5,310)	—	—	(1,781)	—	—
已認列之總收益 或(虧損)	Total gains or (losses) recognised:						
- 損益	- in profit or loss	—	—	—	—	—	314
- 其他全面收益	- in other comprehensive income	5,166	3,226	—	2,379	—	—
於結算日	At the end of the reporting period	70,125	18,826	—	60,282	15,600	—
於本年度出售並由 其他全面收益重分 類之總收益或(損失)	Total gain or (losses) for the year reclassified from other comprehensive income on disposals	3,338	—	—	781	—	—

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#### 40. 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2及級別3之公允價值計算之估價技術和重大輸入

##### (i) 可供出售：投資基金

截至2016年12月31日，本集團有四個可供出售金融資產的投資基金包括被分類為公允價值層級的3級投資基金(2015年：一個級別2及四個級別3)。

在級別3其中一項投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨額估計。級別3其餘三個(2015年：三個)之投資基金之公允值是根據基金所投資的公司的公允價值估計。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允值估計是參考市場報價，而非上市投資的公允值是由有關基金經理利用包括市盈率模型，市銷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，包括年度預期增長率由0%至29%(2015年：0%至71%)、可比較公司之平均市盈率由13.1倍至48.6倍(2015年：12.6倍至54.0倍)、可比較公司之平均市銷率由1.5倍至7.6倍(2015年：0.8倍至5.2倍)。

#### 40. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

**Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement**

##### (i) Available-for-sale: Investment funds

As at 31 December 2016, the Group's available-for-sale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (2015: one Level 2 and four Level 3).

The fair value of one of the investment funds in Level 3 is estimated based on the net asset value of the investment fund reported to the investors by the investment manager as at the end of the reporting period. For the remaining three (2015: three) investment funds in Level 3, their fair values are estimated based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques, including mainly price/earnings (P/E) multiple model, price/sales (P/S) 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 29% (2015: 0% to 71%), average price/earnings (P/E) and average price/sales (P/S) multiples of comparable companies of the corresponding industries ranging from 13.1 to 48.6 times (2015: 12.6 to 54.0 times) and 1.5 to 7.6 times (2015: 0.8 to 5.2 times) respectively.

#### 40. 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) 可供出售：非上市股本證券*

在級別3之一項於期內新投資的非上市股本證券的公允值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率為29% (2015年：34%) 及可比較公司之平均市銷率為1.48倍 (2015年：5.2倍)。

*(iii) 以公允價值列賬及在損益賬處理的金融負債：非指定為對沖工具的衍生工具*

IRS和CCS的公允價值，被歸類為公允價值層級的第2級的基礎上，根據每個合約的條款和到期日的預計未來現金流量的現值，已考慮目前利率的公允價值，外匯即期和遠期匯率和利率曲線。

#### 40. FAIR VALUE MEASUREMENTS (Continued)

**(a) Financial assets and liabilities carried at fair value (Continued)**

**Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement (Continued)**

*(ii) Available-for-sale: Unlisted equity securities*

The fair value of the unlisted equity securities in Level 3 newly invested in current year are determined by the investment manager using price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of 29% (2015: 34%) and comparable companies' average P/S multiples of 1.48 times (2015: 5.2 times).

*(iii) Financial liabilities at fair value through profit or loss: Derivatives not designated as hedging instruments*

The fair values of IRS and CCS contracts, which are categorised as Level 2 of the fair value hierarchy, determined based on the present value of the estimated cash flows based on the terms and maturity of each contract, taking into account the current interest rates, foreign exchange spot and forward rates and interest rate curves.

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40. 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：

40. 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:

描述 Description	於二零一六年 十二月三十一日 之公允價值 Fair value at 31 December 2016		不可觀察輸入 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 的影響 Impact on fair value and the Group's other comprehensive income for the year 千美元 US\$'000
	千美元 US\$'000	估值技術 Valuation techniques				
可供出售金融資產 Available-for-sale financial assets						
投資基金 Investment funds	70,125	市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-622
			可比較公司之 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高， 其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-1%	+/-107

截至2016年12月31日止年度 For the year ended 31 December 2016

40. 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)

40. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零一六年 十二月三十一日 之公允價值 Fair value at 31 December 2016		估值技術 Valuation techniques	不可觀察輸入 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 的影響 Impact on fair value and the Group's other comprehensive income for the year
	千美元 US\$'000	千美元 US\$'000					千美元 US\$'000
			市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-279
				可比公司之平均市銷 率 Average P/S ratio of comparable companies	可比公司之平均市銷率， 更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-3%	+/-2,270
非上市股本證券 Unlisted equity securities	18,826		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	相關資產的預期年增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-730
				可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-34%	+/-6,382



截至2016年12月31日止年度 For the year ended 31 December 2016

40. 公允價值計量(續)

40. 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)

主要不可觀察輸入敏感度之變動(續)

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零一五年 十二月三十一日 之公允價值 Fair value at 31 December 2015		估值技術 Valuation techniques	不可觀察輸入 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 的影響 Impact on fair value and the Group's other comprehensive income for the year
	千美元 US\$'000	千美元 US\$'000					千美元 US\$'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	60,282		市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/- 288
				可比公司之平均市盈率 Average P/E ratio of comparable companies	可比公司之平均市盈率越高，其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-2%	+/- 190
			折現現金流模型 Discounted cash flow	折現率 Discount rate	折現率越高，其公允價值越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	- 126/+131

截至2016年12月31日止年度 For the year ended 31 December 2016

40. 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)

40. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零一五年 十二月三十一日 之公允價值 Fair value at 31 December 2015		估值技術 Valuation techniques	不可觀察輸入 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 的影響 Impact on fair value and the Group's other comprehensive income for the year
	千美元 US\$'000	千美元 US\$'000					千美元 US\$'000
			市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-230
				可比公司之平均市銷 率 Average P/S ratio of comparable companies	可比公司之平均市銷率， 更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-6%	+/-344
非上市股本證券 Unlisted equity securities	15,600		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	相關資產的預期年增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-554
				可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-10%	+/-1,436

截至2016年12月31日止年度 For the year ended 31 December 2016

#### 40. 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或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人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投資基金的投資經理或信託管理人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投資基金的投資經理或信託管理人。

##### (b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於綜合財務報表附註31所描述之上市無抵押票據外，本集團沒有其他綜合金融資產及負債之賬面值，與其2016年及2015年12月31日之公允價值有重大差異。

#### 40. 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 or trust administrator for the investment funds.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds 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 or trust administrator of the investment funds at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds 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 or trust administrator of the investment funds.

##### (b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the directors, except for the Listed Unsecured Notes as described in the note 31 to the consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2016 and 2015.

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**41. 承擔**

除於本綜合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**

		2016 千美元 US\$'000	2015 千美元 US\$'000
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	114,873	147,768
投資基金	Investment funds	18,509	27,789
		<b>133,382</b>	175,557

**(b) 營運租約承擔**
**本集團為承租人**

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

		2016 千美元 US\$'000	2015 千美元 US\$'000
1年內	Within one year	42,290	39,779
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	76,431	77,724
5年以後	After five years	20,496	29,817
		<b>139,217</b>	147,320

**本集團為出租人**

本集團租出某些於營運租賃項下的投資性房地產，平均租約期為2至3年及有權於合約到期時重訂租約及新條款。基於不可撤銷之經營租約，日後主要應收租金之最低額如下列：

		2016 千美元 US\$'000	2015 千美元 US\$'000
1年內	Within one year	4,782	3,793
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	4,316	6,440
		<b>9,098</b>	10,233

**41 COMMITMENTS**

In addition to the commitments disclosure elsewhere in the consolidated financial statements, the Group has the commitments as follow:

**(a) Capital expenditure commitments**

		2016 千美元 US\$'000	2015 千美元 US\$'000
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	114,873	147,768
投資基金	Investment funds	18,509	27,789
		<b>133,382</b>	175,557

**(b) Commitments under operating leases**
**The Group as lessee**

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		2016 千美元 US\$'000	2015 千美元 US\$'000
1年內	Within one year	42,290	39,779
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	76,431	77,724
5年以後	After five years	20,496	29,817
		<b>139,217</b>	147,320

**The Group as lessor**

The Group leases out certain of its investment properties under operating leases with average lease terms of 2-3 years and with options to renew the leases upon expiry at new terms. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

		2016 千美元 US\$'000	2015 千美元 US\$'000
1年內	Within one year	4,782	3,793
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	4,316	6,440
		<b>9,098</b>	10,233

截至2016年12月31日止年度 For the year ended 31 December 2016

#### 42. 本公司之財務狀況表

根據香港公司法對財務狀況披露的要求，本公司財務狀況及其儲備之變動列示如下：

#### 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
<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	Property, plant and equipment		51	70
附屬公司權益	Interest in subsidiaries		1,476,035	1,291,096
可供出售之金融資產	Available-for-sale financial assets		72,922	63,080
			<b>1,549,008</b>	1,354,246
<b>流動資產</b>	<b>Current assets</b>			
預付款項及應收款項	Prepayments and other receivables		5,053	1,302
附屬公司之應付款項	Amount due from a subsidiary		270,000	430,000
銀行結餘及現金	Bank balances and cash		73,117	16,422
			<b>348,170</b>	447,724
<b>總資產</b>	<b>Total assets</b>		<b>1,897,178</b>	1,801,970

截至2016年12月31日止年度 For the year ended 31 December 2016

## 42. 本公司之財務狀況表(續)

 42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

		附註 Note	2016 千美元 US\$'000	2015 千美元 US\$'000
<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>			
發生股本	Issued capital		28,023	28,014
股份溢價	Share premium		66,467	63,900
儲備	Reserves	42(a)	351,629	183,708
<b>總股本</b>	<b>Total equity</b>		<b>446,119</b>	275,622
<b>非流動負債</b>	<b>Non-current liabilities</b>			
按公允價值	Financial liabilities at fair value			
列賬在金融負債	through profit or loss		21,978	9,080
長期有息借貸	Long-term interest-bearing borrowings		755,803	1,120,704
員工福利責任	Employee benefit obligations		15,717	21,669
			<b>793,498</b>	1,151,453
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款	Other payables		10,764	9,895
有息借貸之 即期部分	Current portion of interest-bearing borrowings		646,797	365,000
			<b>657,561</b>	374,895
<b>總負債</b>	<b>Total liabilities</b>		<b>1,451,059</b>	1,526,348
<b>總股本及負債</b>	<b>Total equity and liabilities</b>		<b>1,897,178</b>	1,801,970

 於2017年3月27日經董事會批准及  
授權簽發，並由以下人士代表簽署

 Approved and authorised for issue by the Board of Directors on 27  
March 2017 and sign on its behalf by

 魏應州 Wei Ing-Chou  
董事 Director

 井田純一郎 Junichiro Ida  
董事 Director



截至2016年12月31日止年度 For the year ended 31 December 2016

42. 本公司之財務狀況表(續)

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

(a) 儲備之變動

(a) Movements of the reserves

		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	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2015年1月1日	At 1 January 2015	45	(6,670)	(277)	6,254	51,532	200,805	251,689
本年度溢利	Profit for the year	—	—	—	—	—	128,460	128,460
本年度全面收益 (虧損) 總額：	Other comprehensive income (loss) for the year	—	(6,763)	(178)	1,598	—	—	(5,343)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	9,089	—	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(127)	—	(127)
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	—	—	—	(200,067)	(200,067)
股份回購	Share repurchased	7	—	—	—	—	—	7
於2015年12月31日	At 31 December 2015	52	(13,433)	(455)	7,852	60,494	129,198	183,708
於2016年1月1日	At 1 January 2016	52	(13,433)	(455)	7,852	60,494	129,198	183,708
本年度溢利	Profit for the year	—	—	—	—	—	278,709	278,709
本年度全面收益 (虧損) 總額：	Other comprehensive income (loss) for the year	—	7,750	11	1,829	—	—	9,590
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	8,400	—	8,400
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(608)	—	(608)
購股權失效	Share option lapsed	—	—	—	—	(488)	488	—
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	—	—	—	(128,170)	(128,170)
於2016年12月31日	At 31 December 2016	52	(5,683)	(444)	9,681	67,798	280,225	351,629

於2016年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為346,692,000美元(2015年：193,098,000美元)。

At 31 December 2016, the Company's distributable reserves including retained profits and share premium amounted to US\$346,692,000 (2015: US\$193,098,000).

截至2016年12月31日止年度 For the year ended 31 December 2016

### 43. 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收益有重大貢獻，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。

### 43. 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 revenue 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 BVI	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\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 * Master Kong (Kunming) Convenient 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
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

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43. 主要附屬公司(續)

43. 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
* 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

截至2016年12月31日止年度 For the year ended 31 December 2016

## 43. 主要附屬公司(續)

## 43. 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	
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	US\$50,000,000	—	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\$227,500,000	—	100%	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	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\$98,900,000	—	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 Tingyuan 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	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	US\$1,052,737	5%	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	—	52.51%	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	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2016年12月31日止年度 For the year ended 31 December 2016

43. 主要附屬公司(續)

43. 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		
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	52.51%	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	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2016年12月31日止年度 For the year ended 31 December 2016

43. 主要附屬公司(續)

43. 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	
銀川頂津食品有限公司 Yinchuan Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南寧頂津食品有限公司 * Nanning Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
江門頂津食品有限公司 Jiangmen Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 * Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$22,500,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(昆明)飲品有限公司 * Master Kong (Kunming) Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	52.51%	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	—	52.51%	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	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd. #	中國 PRC	US\$31,800,000	—	52.51%	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	—	52.51%	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	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2016年12月31日止年度 For the year ended 31 December 2016

43. 主要附屬公司(續)

43. 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		
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$23,500,000	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Tingjin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd	中國 PRC	US\$44,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd	中國 PRC	US\$87,702,000	—	52.51%	投資控股 Investment holding
中國罐裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$2	—	52.51%	投資控股 Investment holding
百事(中國)投資有限公司 PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	—	52.51%	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	—	52.51%	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	—	52.51%	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	—	34.13%	製造及銷售飲品 Manufacture and sale of beverages



截至2016年12月31日止年度 For the year ended 31 December 2016

43. 主要附屬公司(續)

43. 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	
* 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	—	30.19%	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	—	46.21%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$21,000,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou Pepsi Beverages Company Limited #	中國 PRC	US\$1,350,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 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	—	49.57%	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 Co., Ltd.	中國 PRC	US\$12,250,000	—	52.51%	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	US\$35,000,000	—	52.51%	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	—	52.51%	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	—	52.51%	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 Co., Ltd.	中國 PRC	RMB19,764,000	—	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	36.76%	製造及銷售飲品 Manufacture and sale of beverages

截至2016年12月31日止年度 For the year ended 31 December 2016

43. 主要附屬公司(續)

43. 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	
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	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	US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
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	US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海金球名豪房地產有限公司 Shanghai Jinqiu Minghao Property Co., Ltd. #	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

\* 該等附屬公司註冊為中外合資/合作企業。

# 英文翻譯只供識別

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。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# English translation for identification purposes only.

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

### 註冊辦事處

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

### 主營業務地址

中國上海市 201103  
閔行區  
吳中路 1688 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

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

### PRINCIPAL PLACE OF BUSINESS

No.1688, Wuzhong Road  
Minhang District  
Shanghai City 201103  
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 Depository Receipts  
Security Code: 910322

### 執行董事

魏應州先生(董事長)  
井田純一郎先生(副董事長)  
吳崇儀先生  
長野輝雄先生  
魏宏名先生  
彼原幸治先生

### 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

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

### EXECUTIVE DIRECTORS

Mr. Wei Ing-Chou (*Chairman*)  
Mr. Junichiro Ida (*Vice-Chairman*)  
Mr. Wu Chung-Yi  
Mr. Teruo Nagano  
Mr. Wei Hong-Ming  
Mr. Koji Shinohara

### 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

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

### 主要往來銀行

中國農業銀行  
澳盛銀行  
中國銀行  
交通銀行  
上海銀行  
日本三菱東京日聯銀行  
法國東方匯理銀行  
中國建設銀行  
中國招商銀行  
花旗銀行  
德意志銀行  
日本政策投資銀行  
中國工商銀行  
日本瑞穗銀行  
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  
住友信託銀行  
澳大利亞西太平洋銀行

### PRINCIPAL BANKERS

Agricultural Bank of China  
ANZ Bank  
Bank of China  
Bank of Communications  
Bank of Shanghai  
Bank of Tokyo-Mitsubishi UFJ  
Credit Agricole Corporate & Investment Bank  
China Construction Bank  
China Merchants Bank  
CITI Bank  
Deutsche Bank  
Development Bank of Japan Inc.  
Industrial and Commercial Bank of China  
Mizuho Bank, Ltd.  
Rabobank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited (HSBC)  
The Sumitomo Trust & Banking Co., Ltd  
Westpac Banking Corporation

### 法律顧問

盛德律師事務所

中國主要法律顧問：

金杜律師事務所

方達律師事務所

開曼群島法律：

邁普達律師事務所(香港)

有限法律責任合夥

### 核數師

瑪澤會計師事務所有限公司

香港執業會計師

### LEGAL ADVISERS

Sidley Austin

*PRC principal legal advisers:*

King & Wood Mallesons

Fangda Partners

*as to Cayman Islands law:*

Maples and Calder (Hong Kong) LLP

### AUDITOR

Mazars CPA Limited

Certified Public Accountants





# 黑胡椒 牛排面

Black Pepper  
Beef Noodle

Premium  
值十



辛辣浓郁  
新感受

# 辛力觉醒



熬制高汤  
传统工艺  
精火熬煮





# 康師傅控股

於開曼群島註冊成立的有限公司

Incorporated in Cayman islands with limited liability

證券編號 / Stock Code : 0322

\*僅供識別 For identification purposes only