



康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



2014

Annual report 年報

现代好生活+

Life Plus Delicacy

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# 现代好生活+

## life plus delicacy



師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵、飲品及方便食品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據AC Nielsen 2014年12月零售市場研究報告的調查結果顯示，以銷售量為基準，在2014年1月-12月本集團於方便麵、即飲茶、包裝水及蛋卷的市場佔有率分別為46.8%、53.9%、20.8%及18.3%，穩居市場領導地位；整體果汁的市場佔有率為23.9%，居市場第二位。據Canadean 2014年12月數據顯示，百事碳酸飲料2014年銷售量市佔以30.3%居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2014年12月底，本集團共擁有582個營業所及77個倉庫以服務36,837家經銷商及118,359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2014年12月31日，本公司之市值為128億美元。現時本公司已被納入英國富時指數中亞太區(除日本外)的成分股、摩根士丹利資本國際(MSCI)香港成分股指數及恒生指數藍籌股行列。自2008年起，康師傅控股因其穩健的財務記錄及出色的管理和創業技能，已經連續6年被福布斯評為「亞洲50強」上市公司。

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

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles, beverages and instant food products in the People's Republic of China ("PRC"). The Group started its instant noodle business in 1992, and expanded into the instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business, the strategic alliance between the Company and PepsiCo in the beverage business in the PRC was established. The Company is exclusively manufacture, bottle, package, distribute and sell PepsiCo non-alcoholic drinks in the PRC. The Group's three main business segments have established leading market shares in the PRC's food industry. According to AC Nielsen SCAN TRACK EXPRESS, based on sales volume, year-to-date December 2014, the Group was the market leader in instant noodles, ready-to-drink teas, bottled water and egg rolls, gained 46.8%, 53.9%, 20.8% and 18.3% market shares respectively. In the overall juice drink market, the Group gained 23.9% market share, ranked No. 2 in the market. According to Canadean December 2014 data, based on sales volume, Pepsi carbonated drinks gained 30.3% market share and held a second position. After years of hard work and accumulation, "Master Kong" has become one of the best known brands among consumers in the PRC.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 582 sales offices and 77 warehouses serving 36,837 wholesalers and 118,359 direct retailers as of 31 December 2014. 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 2014 was US\$12.8 billion. The Company is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index, Morgan Stanley Capital International (MSCI) Hong Kong Index and a component stock of Hong Kong's benchmark Hang Seng Index. For six consecutive years from 2008, Tingyi was named one of the 50 best listed companies in Asia by Forbes for its solid financial track record, excellent management and entrepreneurial skills.

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

### CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度				
		For the years ended 31 December				
		2014	2013	2012	2011	2010
				(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
營業額	Turnover	<b>10,237,982</b>	10,940,996	9,211,852	7,866,580	6,681,482
除稅前溢利	Profit before taxation	<b>693,569</b>	722,990	832,482	662,976	746,774
稅項	Taxation	<b>(208,820)</b>	(228,679)	(227,763)	(163,272)	(134,200)
本年度溢利	Profit for the year	<b>484,749</b>	494,311	604,719	499,704	612,574
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	<b>400,482</b>	408,544	458,622	419,545	476,787
少數權益股東	Non-controlling interests	<b>84,267</b>	85,767	146,097	80,159	135,787
本年度溢利	Profit for the year	<b>484,749</b>	494,311	604,719	499,704	612,574
股息	Dividends	<b>200,054</b>	204,269	180,091	209,629	238,556
		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>7.15</b>	7.30	8.20	7.51	8.53
攤薄	Diluted	<b>7.13</b>	7.28	8.17	7.47	8.50

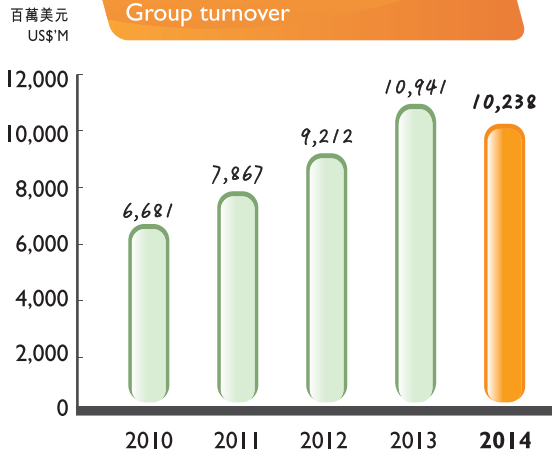
# 財務摘要

## Financial Summary

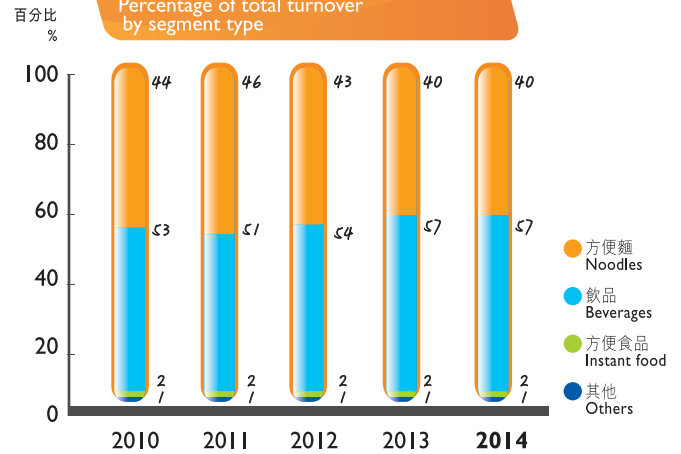
### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日				
		As at 31 December				
		2014	2013	2012	2011	2010
				(經重列)	(經重列)	
				(Restated)	(Restated)	
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
物業、機器及設備	Property, plant and equipment	5,859,905	5,485,100	5,001,736	4,029,872	2,922,936
土地租約溢價	Prepaid lease payments	737,387	318,961	284,040	186,276	117,799
聯營公司權益	Interests in associates	31,973	29,050	21,324	—	—
合營公司權益	Interests in joint ventures	74,153	80,276	63,114	—	—
無形資產	Intangible asset	27,305	28,058	28,811	—	—
其他非流動資產	Other non-current assets	132,061	72,788	105,806	156,598	163,110
淨流動負債	Net current liabilities	(1,293,211)	(1,215,366)	(826,079)	(991,942)	(612,947)
非流動負債	Non-current liabilities	(1,473,909)	(872,480)	(1,189,567)	(714,204)	(294,312)
分類為持作出售資產	Assets classified as held for sale	—	—	—	—	75,221
分類為持作出售 資產之相關負債	Liabilities associated with assets classified as held for sale	—	—	—	—	(2,620)
淨資產	Net assets	4,095,664	3,926,387	3,489,185	2,666,000	2,369,187
發行股本	Issued capital	28,019	27,982	27,964	27,951	27,934
儲備	Reserves	3,005,538	2,852,310	2,516,186	2,056,198	1,793,324
少數股東權益	Non-controlling interests	1,062,107	1,046,095	945,035	582,451	547,929
股東權益總額	Total equity	4,095,664	3,926,387	3,489,185	2,666,000	2,369,187

集團營業額  
Group turnover



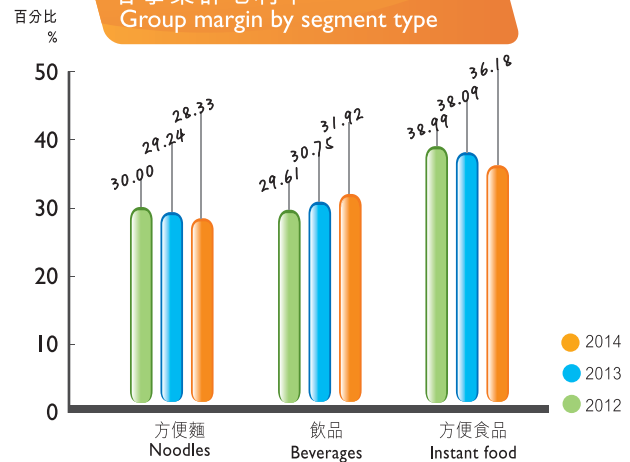
各事業群佔總營業額的百分比  
Percentage of total turnover by segment type



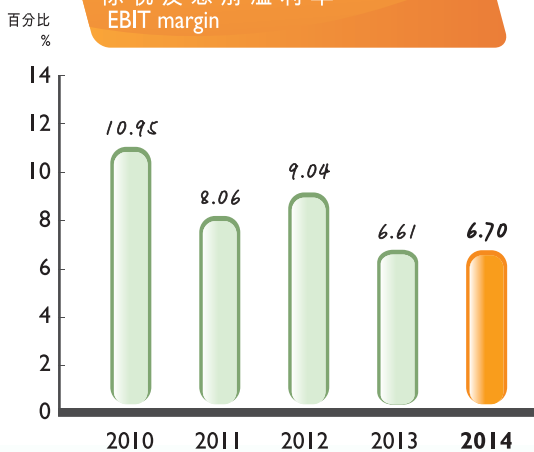
集團毛利率  
Group gross margin



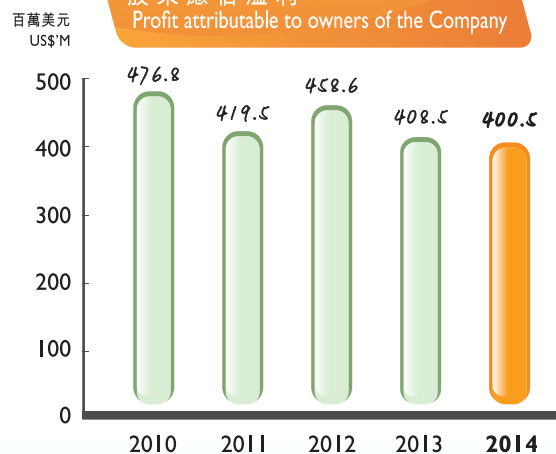
各事業群毛利率  
Group margin by segment type



除稅及息前溢利率  
EBIT margin



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



節流、增效、創新

**Cost Saving,  
Efficiency Enhancing,  
Innovation**



董事長 Chairman  
魏應州 Wei Ing-Chou

### 節流，增效，創新

2014年在中國整體經濟增速放緩，市場競爭激烈，消費者行為以及銷售通路改變的情況下，讓企業整體營運增添挑戰難度。我們在過去一年除了因應多方的挑戰外，仍持續為強化集團長遠競爭力作準備，食品事業與飲品事業整合具綜效的組織與事業單位；於方便麵事業我們領先行業將桶麵料豐升級帶動價格上漲，並調節行銷策略，引導行業趨向健康獲利的良性競爭。我們相信以上策略對集團的貢獻將於可見的未來逐漸展現。

此外，我們亦持續增加品牌、研發與食品安全上的投資，同時優化組織運作，增加營運效益，並不斷推出創新產品，為消費者提供更多優質實惠的選擇。經營上我們也將維持穩健的財務結構。

2014年集團營業額達102.38億美元，同比下跌6.43%，集團股東應佔溢利達4億美元，同比下跌1.97%，每股溢利為7.15美仙。期內，本集團進一步推進康百聯盟架構整合，由此發生整合費用73,017千美元，剔除此部份費用影響，股東應佔溢利同比上升6.52%。

董事會建議向股東派發末期股息每股3.57美仙，以感謝股東們對本集團的支持，末期派息總額約為2.00億美元。

### COST SAVING, EFFICIENCY ENHANCING, INNOVATION

In 2014, the growth of economy in China as a whole slowed down. Competition in the market had been intense. Under the circumstances with changes in consumer behavior and sales channels, the operation of the enterprise as a whole faced more challenges and difficulties. During the past year, other than tackling the challenges from different aspects, the Group had never ceased to prepare itself in strengthening the competitiveness in the long-term. The food business and beverage business were consolidated into an integrated business entity. For the instant noodle business, the Group was ahead of peers to upgrade the rich ingredients of bowl noodles which drove the increase in price, and had modified its marketing strategies, which led to healthy competition within the industry with profitable return. We believe that the contribution to the Group from the above strategies will be gradually demonstrated in the foreseeable future.

Moreover, we also continued to increase our investment in branding, R&D and food safety. At the same time the operation of our organization was optimized with operation efficiency enhanced. We will continue to launch more innovative products, so as to provide quality and affordable choices to consumers. In terms of operation, we also maintained a steady financial structure.

In 2014 the Group's turnover was US\$10.238 billion, dropped by 6.43% year-on-year. Profit attributable to owners of the Company was US\$400 million, decreased 1.97% when compared to last year, earnings per share was US\$7.15 cents. During the year, we continue to implement structural consolidation for beverage business, which incurred US\$73.017 million integration cost. After deducting this cost, the profit attributable to owners of the Company increased by 6.52%.

The board will recommend the payment of a final dividend of US\$3.57 cents per share. Total amount of final dividend for the year 2014 will be US\$200 million.





據AC Nielsen最新報告指出，本集團核心產品的市場佔有率續居領導地位，於2014年1-12月以銷售量為基準，本集團的方便麵，即飲茶(含奶茶)，包裝水的市場佔有率分別為46.8%、53.9%及20.8%，居市場第一位；整體果汁的市場佔有率為23.9%，居市場第二位；據Canadean 2014年12月數據顯示，百事飲料的可樂口味及果味美年達碳酸飲料於2014年分別以48.3%及38.7%的市佔率，居同類產品的第一位。

2014年康師傅於福布斯發佈的「全球最具創新力公司」榜上有名；2014年3月康師傅獲德國品牌協會頒發「最佳產品品牌」及「最佳食品與飲料品牌」兩項獎項、連續九年榮獲「大學生至愛品牌」榮譽、「2014年度食安杯最受歡迎十佳食品安全企業」榮譽，這些榮譽的獲得，除對康師傅品牌力及競爭力的肯定外，更激勵我們不斷努力致力於為消費者提供更豐富美味及安心的產品。

According to the latest report published by AC Nielsen, year-to-date December 2014, the Group's market share, in terms of sales volume for instant noodles, RTD tea, and bottled water ranked first in the PRC market, which accounted for 46.8%, 53.9% and 20.8% respectively. The Group's juice drink gained 23.9% market share and ranked number 2 in the overall juice market. According to Canadean December 2014 data, in 2014 Pepsi's cola favor and Mirinda juice favor carbonated drinks also ranked No.1 in the favor sector, accounting for 48.3% and 38.7% of the market share respectively.

In 2014, Master Kong was being listed in the World's Most Innovative Companies published by Forbes. In March 2014, Master Kong received the "Best Product Brand Award" and the "Best Food & Beverage Brand Award" from The German Brands Association. And being recognized the honor of the "Most Favorite Brand of University Student" for nine consecutive years. Master Kong was awarded the honor of the "2014 'Food Safety Cup' Most Popular Best Ten Food Safety Enterprise". By obtaining these honors, the brand power and competitiveness of Master Kong were recognized, what's more, we are encouraged to constantly endeavor, trying to provide consumers with more varieties of delicious and safe products.

我們於年內以不同的方式去幫助社會上有需要的人，如助學，抗洪，扶貧，環保，支持體育活動等，讓企業及社會同步健康發展。2014年我們持續投放資源以履行企業社會責任。我們積極響應「從農田到餐桌」全程質量控制的理念，恪守消費者食品安全原則；我們於精進生產效能的同時，亦不斷貫徹節能減排的工作；我們繼續啟動「世界名校獎學金計劃」，以支持兩岸優秀學生繼續深造；舉辦「康師傅創新挑戰賽」，讓更多具備創新特質的青年可取得到大學進修的機會。

2015年中國的經濟成長仍有壓力，預期2015年GDP增長目標為7%；整體發展維持新常態模式，但新型城鎮化發展將帶來增長；我們對中國的長遠發展潛力仍深具信心，對2015年前景維持審慎樂觀。

2015年1月我們位於上海的運籌中心開始運作，董事會亦於2015年1月1日委任韋俊賢先生出任康師傅控股有限公司執行長，負責本集團的整體營運及監管本集團之日常業務；董事會相信，此舉將在現有堅實基礎上進一步鞏固本集團的發展。

During the year, we use different ways to help the people in need, such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, environmental protection and supporting sports activities. In 2014, we continued to allocate resources to take our corporate social responsibility to enable the concurrent healthy development of the enterprise and the society. We actively supported the concept of total quality control "from farm to table" and strictly abided by the consumer food safety principles. While improving production efficiency, we also continuously implemented energy saving and emission reduction. We continued to initiate the world elite universities scholarship program to support outstanding students across the Strait to further their studies and held "Master Kong Creative Challenges" to allow more young people with an innovative quality have the opportunity to go to university to further their studies.

In 2015, there is still pressure in the growth of economy in China. It is expected that in 2015, the target for growth in GDP is 7% and the overall development will be maintained in the new state of normal mode. However the new development in urbanization will bring growth. We are still confident in the potential of the long-term development in China and remain prudently optimistic to the prospects in 2015.

In January 2015, our operational center in Shanghai began to operate. The Board also appointed Mr. James Wei as the Chief Executive Officer of Tingyi (Cayman Islands) Holding Corp. on 1 January 2015, who is responsible for the overall operation of the Group and supervising the daily businesses of the Group. The Board believes that this will further consolidate the development of the Group on the basis of the existing solid foundation.

2015年本集團整體經營策略將因應景氣趨緩及消費市場的挪移，以節流、增效、創新為目標方針，維持穩健經營，善控資本支出，提升團隊技能，迎向巨大挑戰，創造綜效。

2015年3月18日康師傅控股與美國星巴克公司簽署協議，共同開拓中國極具潛力的即飲咖啡市場；與星巴克的合作將進一步豐富康師傅在中國市場的飲料產品組合，從而為廣大的消費者帶來更多高品質、便捷化的消費選擇和體驗。此舉將有助延展本集團持續發展的動力。

於充滿競爭及挑戰的2014年，康師傅具智慧與創意，勤奮與忠誠的員工是集團寶貴的資產。本人謹藉此機會，對董事會同仁、管理層及各員工的投入以及各股東的信任和支持，致以衷心謝意。

魏應州  
董事長

中國上海  
2015年3月23日

In 2015, the overall operation strategy of the Group will switch to cost saving, efficiency enhancing, and innovation as a result of the sluggish economy and the nature of the consumer market. We will maintain a steady operation, exercise sound control of capital expenditures, improve team skills, tackle enormous challenges and create synergies.

On 18 March 2015, Tingyi Holding signed agreement with US Starbucks Coffee Company to expand China's RTD coffee market. The cooperation with Starbucks will further expand Tingyi's beverage product portfolio and enables us to provide consumers with more high-quality and convenient product options and experiences.

Notwithstanding the competition and challenges we faced in 2014, the wisdom and creativity, hard work and loyalty of Master Kong's staff are the valuable asset of the Group. I would like to take this opportunity to express my heartfelt appreciation to all fellows of the Board, the management and all staff for their efforts made and the trusts and supports from the shareholders.

Wei Ing-Chou  
Chairman

Shanghai, the PRC  
23 March 2015

# 銷售網絡

## Sales Network

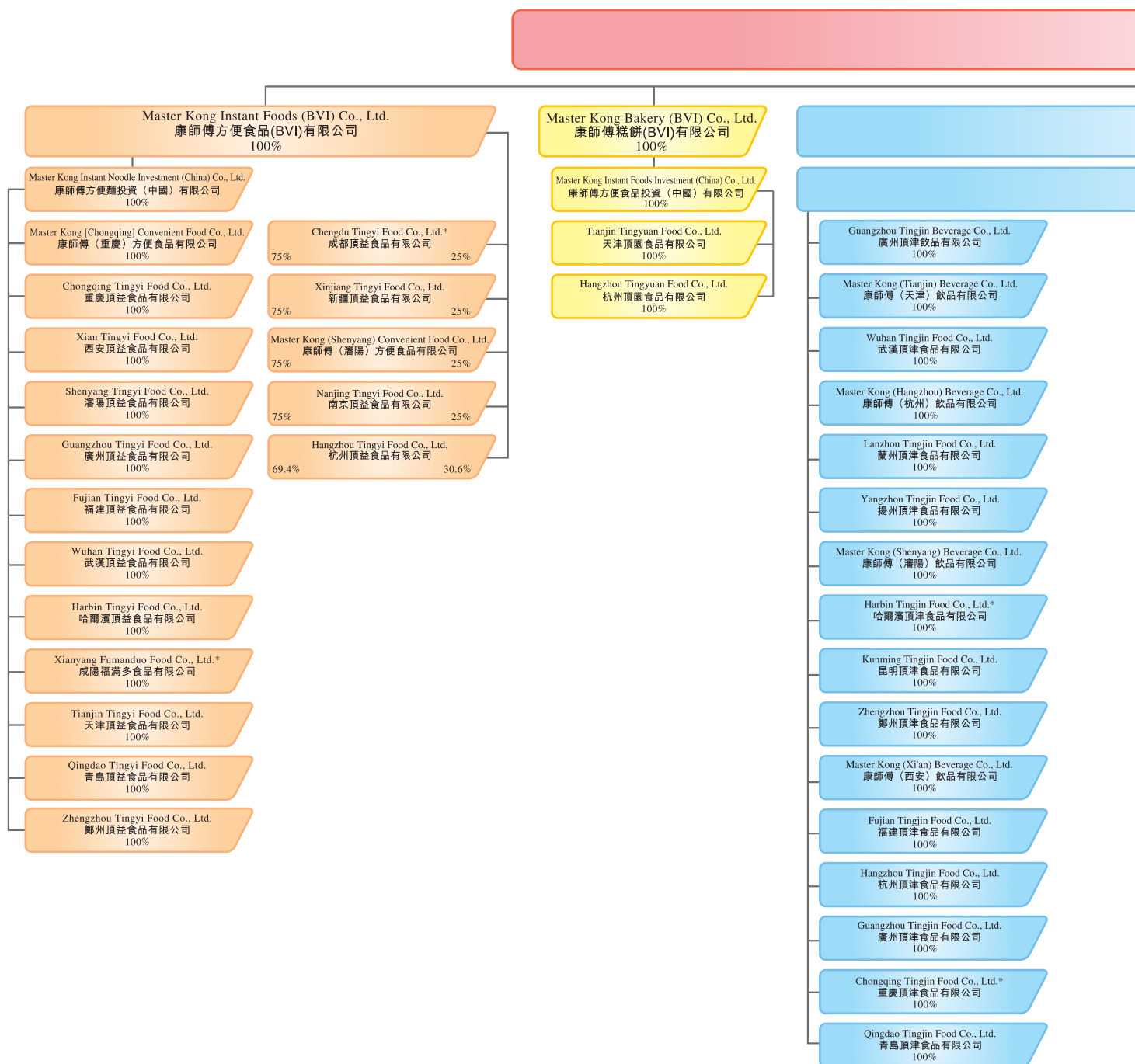


Production Centre 生產基地	Tianjin 天津	Hangzhou 杭州	Guangzhou 廣州	Shenyang 瀋陽	Chongqing 重慶	Wuhan 武漢	Xian 西安	Other Centres 其他	Total 合計
Instant Noodles 方便麵事業								17	24
Beverage 飲品事業								93	100
Instant Food 方便食品事業								3	5

		2010	2011	2012	2013	2014
		Number of 數量	Number of 數量	Number of 數量	Number of 數量	Number of 數量
Sales Office	營業所	548	555	571	566	582
Warehouse	倉庫	89	91	95	75	77
Wholesaler	經銷商	6,155	6,188	32,424	33,504	36,837
Direct Retailer	直營零售商	73,282	86,755	107,131	110,355	118,359
Employee	員工人數	64,436	64,309	79,419	80,541	79,003
Production Line	生產線	457	510	607	654	697
Production Centre	生產基地	53	65	108	119	129

# 集團架構

## Group Structure



\* Direct translation of registered name in Chinese

\* 該公司之英文名稱是根據中文名稱直接翻譯

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Lanzhou Pepsi Beverage Co., Ltd.  
蘭州百事飲料有限公司  
100%

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

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

Pepsi Beverage (Nanchang) Company Limited  
百事飲料(南昌)有限公司  
70%

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

China Dingya Holding Limited  
中國頂雅控股有限公司  
100%

Wealth City Investment Limited  
富都投資有限公司  
100%

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

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

Shanghai Tingtong Logistics Co., Ltd.  
上海頂通物流有限公司  
100%

# 管理層討論與分析

## Management Discussion and Analysis

2014年中國國內生產總值(GDP)同比增長7.4%，增速創24年新低，居民消費價格指數(CPI)上漲2.0%，其中食品價格上漲3.1%，社會消費品零售總額增長12.0%；工業者出廠價格指數(PPI)同比下降1.9%，國家統計局表示「2014年國民經濟運行在新常態下實現了穩中有進、進中提質；國內外環境仍然錯綜複雜，經濟發展仍面臨不少困難和挑戰。」

年內經濟增速持續放緩，惟市場競爭依然激烈，消費模式改變的加快，加上氣候因素影響，業務充滿起伏。面對此極具挑戰的一年，我們不忘為未來更有效率的營運作準備，對飲料事業進行架構整合，以上各因素影響集團獲利，令康師傅控股於艱困的2014年的業績表現稍遜2013年。

本集團於2014年總營業額較去年同期下跌6.43%至10,237,982千美元。方便麵及飲品的營業額分別較去年同期衰退4.49%及7.46%。年內受惠主要原材料價格下跌及精進生產作業，令集團毛利率同比上升0.21個百分點至30.46%。年內，於鞏固康師傅在中國市場的強勢品牌領導地位及強化銷售通路的同時，亦善控廣告宣傳費用，加上適時調節市場策略，致分銷成本佔總營業額的比例由2013年的21.14%下降0.25個百分點至本年度的20.89%；其他經營費用同比增加37,920千美元，主要來自康百聯盟架構整合而發生的費用，財務費用相較去年上升9,800千美元至47,151千美元，主要因應資本開支新增銀行借款所致；年內本集團財務持續穩健的操作策略，維持充裕現金流量。2014年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,149,346千美元，本公司股東應佔溢利為400,482千美元，與去

During 2014, the Gross Domestic Product (GDP) of the PRC increased by 7.4% year-on-year, with the growth rate hitting a record low in 24 years. The Consumer Price Index (CPI) increased by 2.0%. Food prices increased by 3.1%. Total retail sales of social consumer goods increased by 12.0%. The Producer Price Index (PPI) decreased by 1.9% year-on-year. According to the National Bureau of Statistics, the national economy achieved progress while maintaining stability and achieved quality improvement while making progress amidst the new normal in 2014. The domestic and international environments remained complex and economic development was still faced with many difficulties and challenges.

During the year, the economic growth continued to slow down. However, market competition was still intense. The acceleration of the change in the consumption pattern, together with the impact of the climate factor, led to business fluctuations. Being confronted with such a challenging year, we did not forget to make preparations for more efficient operations in the future and implemented structural consolidation for the beverage business. The performance of Tingyi in the difficult year of 2014 was slightly inferior to that in 2013.

In 2014, the Group's turnover was US\$10,237.982 million, a decrease of 6.43% compared to that of 2013. Turnover of instant noodle and beverages dropped by 4.49% and 7.46% respectively. During the year, the Group's gross margin increased by 0.21 ppt. to 30.46% year-on-year, benefiting from the drop in cost of main raw materials and refining operations in production. In 2014, the Group effectively controlled its marketing and distribution expenses by means of strategic advertisement that strengthened its brand as the leader in the PRC market, together with timely adjustment of marketing strategic, the Group's distribution costs as a percentage of total sales, decreased by 0.25 ppt. to 20.89% as compared to 21.14% in 2013. Other operating expense increased by US\$37.920 million was mainly due to the cost incurred for the Master Kong-Pepsi alliance structural consolidation. Finance costs increased by US\$9.800 million to US\$47.151 million mainly due to the increased bank borrowings for capital expenditure. During the year, the Group maintained a stable and healthy financial structure with strong cash flows. In 2014, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$1,149.346 million and the profit attributable to owners of the Company was US\$400.482 million, a decrease by 1.02% and 1.97% respectively when compared

年同期相比，EBITDA及本公司股東應佔溢利分別下降1.02%及1.97%，每股溢利為7.15美仙，同比下降0.15美仙。如扣除73,017千美元的整合費用，本公司股東應佔溢利同比上升6.52%。

### 食品事業

#### 方便麵

2014年中國方便麵市場銷售量同比衰退7%，本集團方便麵事業2014年全年銷售額達到4,137,736千美元，較去年同期下跌4.49%，佔本集團總營業額40.42%。期內部份原材料如棕櫚油價格下跌，雖然自第三季本集團領先行業將桶麵料豐升級動價格上漲，並調節市場策略，引導行業趨向健康獲利的良性競爭，下半年毛利率得以改善，惟因上半年部份原料價上升及增潤產品的安排，致方便麵事業全年毛利率同比仍下降0.91個百分點至28.33%，毛利額同比下跌7.49%；年內適時調節市場策略及善控營運費用，令方便麵事業股東應佔溢利達到360,388千美元，同比上升7.01%。

to the previous year, earnings per share was US7.15 cents, a drop of US0.15 cents year-on-year, after excluding the cost of structural consolidation of US\$73.017 million, the profit attributable to owners of the Company increased 6.52% when compared to the previous year.

### FOOD BUSINESS

#### Instant Noodle Business

In 2014, the sales volume of the China instant noodle market dropped 7% when compared to 2013. The Group's turnover of instant noodle business amounted to US\$4,137.736 million, a decrease by 4.49% from previous year, and represented 40.42% of the Group's total turnover. In the third quarter, the Group was ahead of peers and upgraded the rich ingredients of bowl noodles which drove the increase in price, and the marketing strategies, as a result, leading the industry towards the direction of benign competition with healthy profits and gross margin in the second half has been improved. Back to the first half of the year, slight increase in price of certain raw materials and additional costs spending on the enhancement of quality and size of products, as a result, gross margin for instant noodle business for the year dropped by 0.91 ppt. to 28.33%. Profit margin decreased by 7.49%. The profit attributable to owners of the Company for the instant noodle business was US\$360.388 million, grew by 7.01% when compared to same period last year mainly due to the timely adjustment on marketing strategy and well control operating expenses.





根據AC Nielsen最新市佔分析數據顯示，「康師傅」方便麵2014年全年銷售量與銷售額的市場佔有率分別為46.8%及56.4%，持續穩居市場領先地位。經濟下行，消費市場改變，原有的方便麵消費者減少，預期未來一年方便麵市場將趨於平緩，但對高端產品的需求增加，有利於整個品類逐步提升形象，本集團將提升創新品類及高端產品推出的速度，及時滿足市場。

康師傅紅燒牛肉麵借力夢想導師羽泉組合持續溝通「堅持夢想，一路挺你」的品牌主張，聯合贊助東方衛視《中國夢之聲》綜藝欄目支持年輕人的音樂夢想，啟動放天燈活動並以網絡及終端擴大傳播效益，使品牌更加年輕化。與大學生籃球聯賽(CUBA)合作，加強大學生群體的校園推廣，培育品牌健康概念。經典紅燒牛肉麵的兄弟口味「紅燒排骨麵」從上市開始就獲得消費者及通路的追捧。

According to AC Nielsen's latest survey, in terms of sales volume and value, year-to-date December 2014, the Group's instant noodles gained 46.8% and 56.4% market share, respectively, remained as the leader in the market. The economic downturn and a change in the consumption market have led to a decrease in the original quantity of instant noodle consumers. It is expected that the instant noodle market will level off in the coming year. However, an increase in the demand for high-end products will facilitate the entire product category to gradually enhance its image. The Group will expedite the launch of innovative product offerings and high end products to satisfy the market in a timely manner.

By leveraging the influence of "Yu • Quan", "Master Kong Braised Beef Noodle" constantly communicated the brand proposition of "Persisting in Dreams, Supporting You All the Way" and jointly sponsored the "Sound of China Dream", a variety show program of Dragon TV, to support the music dreams of young people. It also initiated the activity of releasing sky lanterns and expanded the dissemination effectiveness by means of networks and terminals so as to make the brand younger. In cooperation with CUBA, it strengthened campus promotion among university students to cultivate the concept of healthy branding. "Braised Ribs Noodle", a brother flavor of the classical braised beef noodle, had been sought after by consumers and networks since its launch.





康師傅老壇酸菜系列口味持續精進，同時加肉加蛋料豐升級，不斷提升產品力主導市場話題。借力代言人徐崢、王寶強強化傳播「不止酸爽，康師傅老壇酸菜牛肉麵更爽」的差異化訴求，壓制了主競品的成長空間，持續搶奪市場份額。

Master Kong's Pickled Mustard series continued to refine its flavors. While the ingredients were enriched by adding both meat and egg, market competitiveness was continuously reinforced to dominate market topics. We engaged Xu Zheng and Wang Baoqiang as ambassadors to strengthen the dissemination of the product differentiation theme of "It is cool to have the sour flavor but it is even cooler to have Master Kong's Pickled Mustard Beef Noodle", thus suppressing the growth space of major competing products and constantly seizing market shares.

充分拓展流行口味銷售區域，老壇泡椒以兩種口味拓展北方區域、西紅柿雞蛋打鹵拓展南方區域；同時積極推出新口味以豐富產品線，老陳醋酸辣肉絲麵、鮮香菇雞蛋打鹵麵、酸辣湯雞蛋打鹵麵、濃郁湯頭產品海鮮豚骨麵於年內陸續上市。

We fully developed sales regions for popular flavors. The Pickled Chilli series developed the northern region with two flavors and developed the southern region with gravy noodle with tomato and egg. Meanwhile, new flavors were actively launched to enrich the product line. Old vinegar sour and spicy noodle with shredded meat (老陳醋酸辣肉絲麵), gravy noodle with fresh mushroom and egg (鮮香菇雞蛋打鹵麵), gravy noodle with hot sour and spicy egg (酸辣湯雞蛋打鹵麵), rich soup product seafood pork bone noodle (濃郁湯頭產品海鮮豚骨麵) were launched in succession during the year.

炒麵套餐產品於10月底全新上市，獨創「炒麵+靚湯」的產品設計，吸引喜歡濃郁口感炒麵的消費者，增加好湯的體貼設計，刺激新的需求，集中訴求「有麵有湯」的產品優異點，開拓創新品類市場。麵霸、粉絲重新調整產品定位都取得不錯成績。

A fried noodle combo product was newly launched in late October with the unique product design of "fried noodle + soup" to attract consumers who prefer fried noodle with a rich taste. The thoughtful design of tasty soup was added to stimulate new demand. To develop the innovative product market, the focus was put on the product advantage of "having both noodle and soup". Both Mian Ba and vermicelli achieved good results after re-adjusting their product positioning.

新品類愛鮮大餐4月上市，追蹤調查顯示深深吸引消費者的因素為「蒸熟麵」「不添加味精」「配料豐富」三大核心利益點，主要客群與上市設定目標一致。銷量增長中最大一部份來自不吃或少吃方便麵及對高端麵有需求的消費者，重複購買率明顯高於其他高端麵，可見其帶動方便麵整體品類成長的潛力。借勢《一生一世》電影影響力網絡互動傳播，配合地方高品質線下推廣及官微運營，網絡音量明顯提升。

人民幣0.5元乾脆麵香爆脆持續開展「搶夢幻豪禮，贏再來1包」活動；人民幣1元威風包上市，聚焦核心城區銷售穩步提升，搶佔傳統高價乾脆麵市場；脆旋風及脆寬趣開發多規格包裝，拓展直營／電商通路，配合線上活動，提升品牌活力。

因應實惠型和高端消費市場並存的發展，2014年於既有品牌多口味和多規格產品上市的同时，愛鮮大餐、麵霸、炒麵套餐、脆寬趣等創新產品陸續上市，給消費者帶來多樣選擇和真正實惠。

“Fresh Banquet”, a new product category, was launched in April, the findings of a tracking survey revealed that its most attractive factors to consumers were the three core benefits of “steamed noodles”, “free of MSG” and “rich ingredients”, and the principal customer group was consistent with the target set at the time of launching. The largest portion of growth in sales came from non-eaters or seldom eaters of instant noodles and consumers with demand for high-end noodles. Its rate of repeated purchases was notably higher than other high-end noodles, reflecting its potential in driving growth for the whole product category of instant noodles. By leveraging on the influence of the movie “But Always” (《一生一世》) in interactive communication over the internet, complemented with local high quality offline promotional events and operation over Weibo, publicity over the internet soar notably.

The RMB 0.5 “Xiang Bao Cui” snack noodle continued organizing the campaign of “Grab a dream gift and Win one more pack” and the RMB 1 Prestige Pack was launched this year, sales of which focusing on core urban areas rose at steady pace, and took over the traditional premium price snack noodle market. “Cui Xuan Feng” and “Crispy Fatty” developed more regular packs, expanded the channels of direct marketing or e-commerce, and complemented with online activities to increase its brand energy.

To cater for the dual development of the no-frills and high-end consumer market segments, while more tastes and varieties of products under existing brands were launched in the market during 2014, innovative new products, such as “Fresh Banquet”, “Mian Ba Cooked Noodle”, “Fried Noodle Combo” and “Crispy Fatty”, were streaming onto the market one after the other, bringing diversified choices and good value for money for consumers.

在生產管理方面，提升預銷定產機制、物流改善，提高產銷協調的效益。持續開展人員素質提升，不斷優化制程減少量差，著力精進產品毛利。積極開發、引進新品類生產技術，為新品順利上市做好準備。年內新的第二代工廠落成投產，持續落實標準化作業，為消費者提供更加優良的產品。快速開展食安檢核，強化溯源管理，積極推展企業形象提升，本集團各家工廠均在有關單位訪廠排查下，檢驗結果安全無虞，提供消費者安全的品質保障。

2015年度仍將持續加大開發高端及多規格化產品，真實回饋廣大消費者。隨著中國經濟結構持續調整，三四線城市人口回流仍大有可為，我們將持續做好管理系統優化，配合通路合作夥伴，落實終端服務，促進業績成長。回應經濟下行，消費趨於保守，精實業務人力，借力使力以確保獲利，善用移動訪銷系統(e-CRC)工具，提升效率。

In production management, enhancement in the mechanism of production determined by sales forecast and improvement in logistics increased the benefits resulting from coordinated production and sales. Continuous quality improvement programs were organized for staff and the manufacturing process was optimized to reduce quantitative deviation in order to elevate the gross profit margin of products. Production techniques for new product categories were actively developed and introduced to make better preparations for the smooth launching of products. The second generation plant was completed and commenced operation during the year, standardized operation was implemented persistently for providing consumers with super quality products. Food safety inspection commenced rapidly, source management was strengthened, corporate image enhancement was actively pursued, all the plants of our Group presented flawless safety testing results during the visits of the inspection authorities, ensuring safe quality for consumers.

In 2015, further development of high-end and diversified products will continue to benefit the consumers in general. With ongoing adjustments to the economic structure of China, great potential for development in Tier 3 and Tier 4 cities still exists with inflows of population. We will continue optimizing the management system, collaborate with channel partners, implement end-user service and reinforce growth in our results performance. In response to an economic downturn and conservative consumer sentiment, personnel will be streamlined in business segments, indirect and direct efforts will be made to ensure profitability, and mobile sales tool (e-CRC) will be utilized to improve efficiency.





#### 方便食品

根據AC Nielsen數據顯示，2014年全年餅乾整體市場持續低迷，銷售量同比衰退2.7%。受中國經濟及整體餅乾市場放緩影響，本集團方便食品事業2014年全年銷售額為178,729千美元，較去年同期衰退11.88%，佔本集團總營業額1.75%。受主要原材料及加工成本費用上漲，糕餅業務銷量衰退以及新事業的銷售尚未穩定等因素影響，致方便食品事業期內毛利率較去年同期下降1.91個百分點至36.18%。同時由於方便食品新事業仍處於前期投資運營階段，建立消費者品牌認知投入等費用影響投資損益，致方便食品事業2014年虧損17,449千美元。

根據AC Nielsen最新調研數據顯示，以銷售額為基準，2014年全年康師傅蛋酥卷的市場佔有率為23.8%，居市場第一位；夾心餅乾的市場佔有率為16.3%，居市場第二位。

#### Instant Food

According to AC Nielsen, the overall cracker market remained in the doldrums throughout 2014. Overall market sales volume of crackers declined by 2.7% year-on-year. Due to the economic downturn and the slow down of cracker market, turnover of the instant food business amounted to US\$178.729 million, representing a drop of 11.88% year-on-year, and 1.75% of the Group's total turnover. Gross margin dropped by 1.91 ppt. to 36.18% mainly due to the increase of main raw material price and processing cost, the sales decline from the bakery business and the sales from new business have not been stable. Owing to the expenses spending on establishing markets and advertising and propaganda activities for the new product development of new business, the instant food business recorded a loss of US\$17.449 million.

According to the latest AC Nielsen's survey result, in terms of sales value, year-to-date December 2014, Master Kong's egg rolls gained a market share of 23.8% and ranked No. 1 in the market. Sandwich cracker gained 16.3% market share and ranked No. 2 in the market.

期內康師傅糕餅業務，3+2夾心餅乾透過線上線下結合的主題活動，在全國五大城市六所高校舉辦落地比賽，並在手機APP唱吧設置活動專區，下半年推出「一塊3+2 一塊更歡樂」的新主題，有效提升品牌好感度。康師傅妙芙蛋糕上半年舉辦「阿狸帶你驚喜尋寶」活動，通過線上抽獎線下賣場推廣及動漫展異業聯合等活動吸引消費者熱情參與；下半年「妙吃法愛分享」活動全面展開，號召消費者參與妙芙多種創意吃法。康師傅蛋酥卷聯合慕斯夾心球、樂芙球、3+2夾心卷推出「有獎100%，親友一起享」促銷活動。把品牌推廣與線下銷售深度結合，並通過活動官網、微博、微信平台結合及電商平台與消費者互動，提升品牌人氣及知名度。

卡樂薯制休閒食品業務方面，策略聚焦卡樂薯同時側翼發展膨化食品，致力塑造休閒食品專家形象。增加海苔味杯裝薯條及2款盒裝薯條產品，2014年8月增量15%大杯裝增加競爭力，並策劃「綠色風暴」、「變型金剛」、「世界盃」及「動漫—航海王」等系列消費者推廣活動，提高品牌知名度同時累積品牌資產，帶動銷售。據AC Nielsen數據顯示，2014年卡樂薯已位居薯條品類第一地位。2015年塑造並重點宣傳「台港日人氣商品」DNA，同時線上結合微博、微信展開口碑推廣，鞏固並實現市場份額增長。

During the period, Master Kong's bakery business in the 3+2 sandwich crackers organized competition at six universities in five major cities across China through integrated thematic activities online and offline and an activity area was designated for singing in the mobile phone APP, and the new theme of "a piece of 3+2, more joyful together" (一塊3+2 一塊更歡樂) was launched in the second half of the year, enhancing the positive branding influence effectively. The promotion activity "Ah Li brings you a surprising delightful treasure hunt" (阿狸帶你驚喜尋寶) was organized in the first half of the year for Master Kong's muffin cakes, enthusiastic participation from consumers were attracted through online lucky draws, offline promotion bazaar and cross-industry promotions at animated cartoon exhibitions. In the second half of the year, the "wonderful way of eating, love to share" (妙吃法,愛分享) campaign was fully launched to call for consumers' participation in many innovative ways of eating muffins. Master Kong's egg rolls collaborate with mousse sandwich balls, cheerful balls (樂芙球) and 3+2 sandwich rolls to launch the promotion campaign of "100% prize winning, joyful sharing with friends and relatives" (有獎100%,親友一起享), branding promotion and offline sales were perfectly blended, interactive communication with consumers were also organized through combining the official campaign website, Weibo and Weixin platforms and e-commerce platform to enhance branding recognition and awareness.

In the Calbee leisure food business, the strategy was focused on Calbee potato while puffing food was developed as a sideline, striving to create an image of leisure food expert. Seaweed flavor potato chips in cup packs and the twin-flavor potato chip packs were additional new products, competitiveness was increased through launching the 15% extra volume big cups in August of 2014, and a series of consumer promotion activities including the "Green Storm", "Transformers", "World Cup", and "Animated Cartoon – One Piece" were planned to enhance the branding awareness as well as cumulating branding assets to drive sales. According to AC Nielsen data, Calbee potato was ranking No.1 in the potato fries category in 2014. In 2015, the shaping and publicity focus will be on DNA, the "popular commodity in Taiwan, Hong Kong and Japan" (台港日人氣商品), and online promotions through social groups of both Weibo and Weixin will be launched at the same time to consolidate and attain growth in market shares.

本集團與ASAHI FOOD & HEALTHCARE Co., Ltd.合資成立之康全(杭州)食品有限公司，推出新品「MINTIA 酷活」無糖薄荷糖，通過「瞬間好口氣，快到想不到」之品牌訴求，以上海和便利通路為核心，同時在寫字樓開展派樣活動和新品上市路演，助力產品口碑宣傳，提升消費者品牌認知度。目前已躋身全家等重要便利通路薄荷糖品類前10名，初步獲得市場認可，為2015年全面開展銷售打下基礎。

方便食品事業持續優化組織架構、系統及運作流程，涵括糕餅零食、薯制休閒食品、涼糖、嬰兒奶粉及用品、肉鬆等多品類食品在中國之生產及營銷。未來，方便食品事業將持續以多元、創新、國際為經營特色，在重塑核心糕餅業務基礎上，加速新事業通路結構調整，將虧損控制在合理範圍內。

展望2015年，方便食品事業將持續以「減虧損、調結構、穩增長」為總體策略。在產品策略上，著重於再造糕餅核心產品，透過產品及營銷創新以擴大核心產品線之市佔，成為穩固之品類領導者。新事業著重於後發品牌之差異化經營，精準捕捉消費趨勢，實質提高消費者滿意度；在銷售策略上，方便食品事業將持續調整通路經營模式，加強借力使力及渠道創新，聚焦重點區域之經營；在生產及質量管理上，將通過生產制程自動化改善及採購成本精進提升產品毛利，同時強化原物料溯源查核，完善客訴處理流程，確保食品安全。

Kongquan (Hangzhou) Food Co., Ltd., a company jointly set up by the Group and Asahi Food & Healthcare Co., Ltd., launched the new product of sugar-free mint candy “MINTIA Cool Life” (MINTIA酷活), through the branding slogan of “good breath in a flash, faster than you think” (瞬間好口氣,快到想不到), with core focus on Shanghai and convenient channels, samples were distributed in office buildings and road shows were organized for launching the new product to facilitate verbal publicity for the product and enhance the branding awareness of consumers. Currently, it has been included on the Top 10 list of mint candies marketed through family convenient channels and received initial recognition in the market, setting the foundation for a full-scale sales promotion in 2015.

The instant food business continued to optimize its organization structure, system and operation process and engaged in the production and operations of various categories of food products in China, such as cake snacks, potato made leisure food, cool candies, infant milk powder and materials, dried meat floss, etc. In future, the instant food business will continue to develop along the line of diversification, innovation and internationalization in operations, and will accelerate the structural adjustment of new business channel on the basis of re-shaping the core bakery business to control loss within a reasonable extent.

Looking ahead in 2015, the instant food business will continue the overall strategy of “reducing loss, adjusting structure and stabilizing growth”. The product strategies will focus on re-shaping the core bakery products, the market share of the core product line will be expanded through innovations in products and marketing to consolidate its leading position as a category leader. New businesses will focus on post-branding differentiated operations by capturing the consumption trend accurately to increase the satisfaction level of consumers effectively. The sales strategies of instant noodle business will continue to adjust the Go To Market Model by strengthening indirect and direct efforts and channel innovations to focus on key regional operations. In production and quality management, automation of production and manufacturing processes will be improved and production costs will be strictly controlled to enhance the gross profit margin of products, while inspection of the sources of raw materials will be reinforce and customer complaint handling process will be improved to ensure food safety.



2014年中國飲料行業的增長減緩，經濟不景氣及氣候不穩定等因素影響令消費不如預期，2014年整體飲料市場銷售量同比增長2.6%，較2013年的6.9%成長為低，經營環境極具挑戰。

2014年康師傅飲品事業整體營業額為5,801,005千美元，佔集團總營業額56.66%，較去年同期下跌7.46%，年內得益於主要原材料膠粒及糖價下降，令毛利率同比上升1.17個百分點至31.92%；面對嚴峻的市場環境，我們一方面善控分銷費用，同時為佈建將來更有效率的營運，於年內進行康百聯盟架構整合，致影響利潤的成長，2014年康師傅飲品事業的股東應佔溢利為71,956千美元，同比成長1.35%如扣除年內架構整合的費用，同比成長50.21%。

In 2014, the beverage industry in China grew at a slower rate. Impact of factors, such as economic downturn and unstable weather conditions, resulted in lower than expected growth in consumption, sales volume in the overall beverage market increased by 2.6% year-on-year, lower than the growth rate at 6.9% in 2013, and the operating environment was full of challenges.

In 2014, turnover for beverage business decreased by 7.46% to US\$5,801.005 million year on year, representing 56.66% of the Group's total turnover. During the year, gross margin of beverage business increased by 1.17 ppt. to 31.92% due to the decrease in costs of raw materials such as PET resin and sugar. Confronted with such a severe market environment, we improved our control over distribution costs on one hand, while implementing Master Kong-Pepsi alliance structural consolidation during the year for more efficient operations in future resulting in an impact on profit growth. Profit attributable to owners of the Company from the beverage business was US\$71.956 million, year-on-year grew by 1.35%. Excluding the structural consolidation cost, the profit grew by 50.21% year-on-year.



據AC Nielsen銷售量數據顯示2014年1-12月，本集團即飲茶市場(含奶茶)佔有率達53.9%，較去年同期上升2.1個百分點，繼續穩佔市場第一，於含奶即飲茶市佔率達19.4%；在包裝水部份，市佔率為20.8%，居市場第一位；果汁飲料憑藉康師傅旗下果汁品牌(康師傅果汁，每日C，傳世新飲，冰糖系列及傳養果薈)及百事純果樂品牌，令本集團於中國整體果汁市場的市佔率達23.9%，居市場第二位。據Canadean 2014年1-12月銷售量最新數據顯示，本集團碳酸飲料整體市佔率為30.3%，其中可樂味及果味碳酸市佔率分別為48.3%及38.7%，繼續保持市場領導地位。

康師傅飲品事業配合市場消費趨勢，滿足消費者飲用各種情境，持續發展新口味、新配方、新包裝，運用結合數位行銷工具的營銷策略，傳達健康美味新生活的概念，將健康結合美味的優秀產品分享給廣大消費者。

即飲茶系列的冰紅茶、綠茶持續以青春活力正能量概念，結合流行趨勢抓緊年輕消費群，茉莉系列以浪漫為主題開創新飲用時機，無糖茶系列飲料重現原味，滿足消費者健康趨勢新需求。把握冬季飲用時機，推廣奶茶與無糖茶熱飲，以香濃奶味與濃郁茶芬芳溫暖消費者。

According to AC Nielsen data, in terms of sales volume, year-to-date December 2014, the Group's RTD tea (include milk tea) gained 53.9% market share, grew by 2.1 ppt. when compared to same period last year, continued to rank No. 1 in the market. The market share of the Group's RTD tea with milk was 19.4%. In the bottled water market, the Group gained 20.8% market share and ranked No.1. By leveraging on the fruit juice brands under Master Kong (Master Kong juice, Fresh Daily C, New Taste for Traditional Drink, Crystal Sugar Series and Traditional Fruit Mix) and Pepsi's Tropicana, the market share of the Group in the overall fruit juice market in China was 23.9%, ranking No. 2. According to the Canadean data base, in terms of sales volume, year-to-date December 2014, the market share of the Group's carbonated soft drink was 30.3%. While for Cola flavor and fruit flavor market segments, the Group gained 48.3% and 38.7% market share respectively, both remain a leading market position.

The beverage business of Tingyi followed the market consumption trend and fulfilled consumers' beverage needs in all scenarios, continued to develop new flavor, new formula and new packing, adopt marketing strategies integrated with digital marketing tools and disseminated the ideas of a new, healthy and tasty lifestyle to share excellent products combining healthy and tasty flavors with consumers in general.

The RTD tea product series, such as iced tea and green tea, continued to capitalize on the concept of positive young and vigorous energy by following the trendy line to capture the young consumer group tightly. The jasmine tea series discovered a new drinking season under the theme of romance, beverages of sugar-free tea series focused on original flavor to satisfy the needs of health curious consumers. Milk tea and hot sugar-free tea drinks were promoted through capturing the winter drinking season and warmed up the consumers with aromatic strong milky taste and strong tea fragrance.





果汁產品明確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。中式果汁的傳世與傳養產品，以中國傳統經典口味與養身滋補健康為題，持續精進配方，推出具有中國風味的果汁。西式果汁的康師傅果汁與每日C，則是以提供好喝水果、營養豐富又健康的果汁的策略，持續創新精進產品。

包裝水部分，優悅礦物質水持續以綿密的生產據點與通路配送，提供給客戶與消費者更好的服務。另外推出源自長白山的天然礦泉供消費者選擇，未來將會有更多優質水源生產基地加入，以滿足更廣大的消費者市場。

Fruit juice products are clearly divided into two main categories of traditional Chinese fruit juices and western fruit juices to cover more preferences in consumer tastes. The traditional Chinese fruit juice series, New Taste for Traditional Drink (傳世新飲) and Traditional Fruit Mix (傳養果薈), developed along the themes of Chinese traditional classic taste and health preservation and nourishment, respectively, to further improve their formulae. Master Kong's fruit juices and Fresh Daily C under the western fruit juice category provide tasty fruit juices rich in vitamins and nourishing ingredients for good health and continuous innovations for enhanced products will be pursued.

For bottled water, the Youyue Mineral Water (優悅礦物質水) continued to provide better services to customers and consumers through more production facilities and efficient distribution networks. Moreover, by launching natural mineral water flowing from its source in Changbai Mountain, there will be more production bases at quality water sources in future to satisfy more extensive needs in the consumer market.



碳酸飲料部分百事可樂的「把樂帶回家」及「一塊變土豪UTC活動」，美年達的「果味人氣王」年度活動深得年輕人喜愛。百事可樂自2005就是中國可樂的第一品牌，非碳酸飲料的發展對百事飲品事業長期發展至關重要，2014年採取聚焦策略，佳得樂於2014年全國維穩經營，聚焦華南、華東市場的消費者溝通和教育，在穩定產品鋪貨率的同時積極佈局「運動場所」管道，目標卡位專業運動飲料第一品牌。年內純果樂持續推出創新口味，豐富產品線、活化品牌，旗下鮮果粒品牌5月份上市全新蘋果味以來，銷量增長迅速；果繽紛品牌新推出芒果黃桃，也以其獨特的混合口味，受到廣大年輕消費者的青睞！期內純水樂透過新瓶型，新包裝的設計，帶動銷量增長，藉由康師傅設立的綿密生產據點，充分發揮規模綜效降低成本，康百聯合優勢盡顯，快速滿足通路客戶的各種

For carbonated drinks, the promotional activities of PepsiCo, “Bring home ‘la’” (把樂帶回家) and the “UTC event of turning into local rich persons together” (一塊變土豪UTC活動) as well as the annual campaign of Mirinda, the “Most Popular Fruit Flavor Drink” (果味人氣王), were warmly received by young people. Pepsi Cola drinks has been the No.1 brand in the cola drink market of China since 2005. The development of non-carbonated beverages was critical to the long-term development of the Pepsi beverage business. In 2014, a focused strategy was adopted. In 2014, the operation of Gatorade in China had been stable. Focuses were placed in communicating and educating consumers in Southern and Eastern China. Apart from stabilizing the penetration rate of the products we also proactively deploy the “sports facilities” channels with an aim to lock Gatorade as the No. 1 brand of professional sports drinks. During the year, Tropicana launched innovative flavors successively to enrich the product line and revitalize its brand, its subordinate brand of fresh fruit crumbs was launched in May with a brand new apple flavor, the sales volume increased rapidly so far. A new mango-apricot flavor was launched under the fruit cocktail brand and its unique blended flavor won overwhelming popularity among young consumers in general! During the period, Aquafina Pure Water drove sales growth through using new shape and design of bottles. And through the densely distributed production facilities established by Tingyi, costs were reduced by sufficiently exploiting the economies of scale effect, and the advantages of a Master Kong – Pepsi alliance were

需求，達到強化核心競爭能力的終極目的，打造競爭力。

康師傅通過創建卓有成效的節能節水降耗措施，以及生產工藝與設備進行改善，優化流程，在節能減排、生產效益提升均有突出的表現。建立飲品食安體系，持續強化供應商溯源制度管理，引領行業朝健康持續發展而努力。

2015年底上海迪士尼樂園即將開幕，康師傅飲品控股有限公司和百事可樂公司為戰略合作夥伴，持續規劃有特色與影響力的市場營銷活動，預期讓全世界消費者在上海迪士尼見證中國茶飲料文化，藉此推廣至國際。

2015年中國經濟進入新常態，市場在中央政策下可望轉型，康師傅持續發揮康百聯盟的組織優勢、市場綜效。運用新媒體與新科技，持續進行通路精耕電子化。節能減碳降低成本，強化品類管理，精準迅速應對市場變化，創新產品開發，捕捉更多差異化商機。品牌建設與消費者溝通上，提倡健康運動新生活、堅持生產工藝持續創新、嚴格把關食品安全，提供健康、營養、安全、美味的優質產品，向企業同行、社會、民眾傳遞健康、感動、正能量。

fully revealed to fulfill various needs of customers from all channels to achieve the ultimate objectives of strengthening core competitiveness and creating competitive edges.

Tingyi, through the development of its effective energy and water saving and consumption reduction measures, improvements in production process and equipment and optimization in workflow process, outstanding performance has been achieved in energy saving, emission reduction and enhancement of production efficiency. Through the establishment of the beverage and food safety system and continuous strengthening of the supplier source management system, it strives to lead the industry into a healthy and sustainable development direction.

The Shanghai Disney Resort will open by the end of 2015. Tingyi-Asahi Beverages Holding Co., Ltd. and PepsiCo Inc. are strategic cooperation partners, they will continue to plan marketing activities with special features and influences. It is expected worldwide consumers will experience the Chinese tea beverage culture at the Shanghai Disney Resort for further promotion internationally.

In 2015, the Chinese economy enters a new normal state, the market is expected to transform under the central government policies. Tingyi will continue to capitalize on the organization advantages and integrated marketing effectiveness of the Master Kong – Pepsi alliance. Through the use of new media and new technologies, continuous refined development of electronic channels, reducing costs by energy saving and low carbon measures, strengthening product category management, responding to market changes accurately and rapidly and the development of innovative products, more differentiated business opportunities will be captured. In the area of brand building and consumer communication, a healthy, sportive and new lifestyle is encouraged, persistent innovations in production process are pursued and food safety will be strictly guarded, in order to provide healthy, nourishing, safe and tasty quality products and for delivering healthy, touching and positive energies to peer enterprises, community and the public.

## 財務分析

本集團在2014年通過對應收、應付帳款、現金與存貨的有效控制，繼續保持穩健的財務結構。於2014年12月31日，本集團的庫存現金及銀行存款為1,183,103千美元，較2013年同期相比，減少了66,787千美元，仍保持著充足的現金持有量。本集團截止2014年12月31日的總資產及總負債分別為9,206,057千美元及5,110,393千美元，分別較2013年同期增加781,736千美元及612,459千美元；負債比例為55.51%，較2013年同期上升了2.12個百分點。

截止2014年12月31日，本集團有息借貸規模為2,628,754千美元，相較於2013年同期，增加了952,475千美元，貸款的主要用途為集團上海運籌中心之物業及生產設備的資本性開支與營運資金的需求。本集團進一步調整貸款結構，人民幣貸款佔比有所上升，令外幣與人民幣貸款的比例為82%:18%，去年同期為88%:12%。長短期的比例為47%:53%，去年同期為39%:61%。由於本集團的交易大部分以人民幣為主，期內人民幣對美元的匯率貶值了2.27%，對本集團造成2014年1-12月滙兌損失共117,740千美元，分別包含收益表內的15,742千美元及外幣換算儲備內的101,998千美元。

## FINANCING

The Group continued to maintain a stable and healthy finance structure through the effective control of trade receivables, trade payables, cash and inventories. The Group believes it to be appropriate to maintain sufficient cash balances. At 31 December 2014, the Group's cash and bank deposits totaled US\$1,183.103 million, a decrease of US\$66.787 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$9,206.057 million and US\$5,110.393 million respectively, representing increases of US\$781.736 million and US\$612.459 million respectively when compared to 31 December 2013. The debt ratio increased by 2.12 ppt. to 55.51% as compared with the same period in 2013.

At the end of 2014, the Group's total borrowings increased by US\$952.475 million to US\$2,628.754 million. The borrowings were mainly used for acquisition of properties for the Group's Shanghai operation center and production facilities and general working capital. The Group has further adjusted the structure of borrowings by increasing the proportion of borrowings in Renminbi. As a result, the proportion of the total borrowings denominated in foreign currencies and Renminbi was 82% and 18%, last year was 88% and 12% respectively. The proportion between long-term loans and short-term loans was 47%: 53%, as compared with 39%: 61% in 2013. The Group's transactions were mainly denominated in Renminbi. During the year, the depreciation in Renminbi against the US Dollar of 2.27% brought an exchange loss in aggregate of US\$117.740 million, the exchange loss of US\$15.742 million and US\$101.998 million have been included in the income statement and exchange translation reserve respectively.

於結算期內，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影響的員工，他們可以決定是否接受以離職換取方案中提供的福利。

於結算期內，73,017,000美元的合約終止補償已認列為費用。如所有合符資格員工接受該計劃，本集團估計2015至2016年間預期可能再發生合約終止補償的總額約為70,000,000美元。

During the reporting period, 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 decide to accept the offer of benefits in exchange for the termination of their employments.

The termination benefits of US\$73,017,000 have been recognised as expenses during the reporting period. The estimated possible obligation of termination benefits is about US\$70,000,000 which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

#### 財務比率

#### Financial Ratio

		截至12月31日止 For the year ended 31 December	
		2014年	2013年
製成品周轉期	Finished goods turnover	<b>11.73 Days/日</b>	12.90 Days/日
應收賬款周轉期	Trade receivables turnover	<b>8.89 Days/日</b>	8.23 Days/日
流動比率	Current ratio	<b>0.64 Times/倍</b>	0.66 Times/倍
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>0.48 Times/倍</b>	0.15 Times/倍
負債比率（總負債相對於總資產）	Debt ratio (Total liabilities to total assets)	<b>55.51%</b>	53.39%

## 人力資源

本集團僱用員工數於2014年12月31日微調為79,003人(2013年底為80,541人)，期望以更精省的組織、更具效率的管理，逐步實現企業目標與願景。秉持集團「弘揚中華飲食文化」的使命、「成為受尊崇的企業」的願景，康師傅持續將人才發展作為企業發展的基石，除不斷完善基本人力資源政策，在選、育、用、留等面向大幅提升集團整體人力資源素質之外，近年來，更將人才發展，以及挖掘、培養潛力員工，置於集團人力資源政策的重中之重，期許為集團在邁入穩步成長期的下個十年裡，鞏固現有人力資源競爭優勢、強化人才素質發展力道，積極為旗下各事業體構築不斷創新、永續成長的堅實基礎。

2014年，人力資源的首要工作目標是為集團培育、發展高素質人才，持續推進接班人才梯隊計劃，並落實人才發展路徑。以儲備高階人才計劃為例，儲備總經理／高階人才庫中有高達51%的成員於2014年晉升為營運中心總經理。此外，人才發展計劃還包括定位人才核心能力、引進人才測評系統，並開展各層級教育訓練課程，大幅提升在職主管與潛力人才的領導力與管理能力，配合目前的組織與人力結構調整，為集團厚植永續成長的核心競爭力。

如此策略人資作法，本集團於2015年初立足新地標上海運籌中心(W Square)，以嶄新思維面對全新挑戰與機會，邁向下一階段成長新台階的發展策略相互呼應，為康師傅的長期、穩定成長共同做出貢獻。

## HUMAN RESOURCES

Human Resource Division has been continuously dedicated in carving the keystone for the Group with human resource management and development while upholding the corporate mission and vision of “Promoting Chinese Food Culture” and “Establishing as a Prestigious Company”. Aiming to achieve corporate goals and missions with a lean organization and efficient management, the employee number of the Group as at 31 December 2014 was 79,003, slightly adjusted from 80,541 as at the same time the previous year. In addition to improving and polishing fundamental HR practices in recruiting, employment, training, and compensation, the center of HR focus and activities in 2014 was to identify, nourish, and develop potential talents, aspiring to maintaining current HR competitive strengths, reinforcing talent pool excellences, as well as endowing the Group with innovative capacity for sustainable growth and prosperity in the coming decade.

The first priority of Human Resource Management projects in 2014 were high potential development program, critical-talent pipeline management, continual promotion of successor program, and implementation of talent development roadmap. As an example of outstanding achievements, 51% members of high level critical-talent pipeline program were promoted as regional general managers in 2014. High potential development program was aiming for elevating leadership and management skills of current and future managers, and to coordinate with organization reengineering to equip the Group with corporate core competence for sustainable growth. Tasks included talent core competence identification, introducing high potential evaluation system, and initiating training courses for all level employees.

Corresponding to the Group’s development strategy: New Mindset for the next decade demonstrated as the relocation at the New Landmark, W Square, in Shanghai in early 2015, and preparing for the next giant leap on the New Stage, the HR objectives were set to contribute to the continual and flourishing success of the Group.



### 生產規模

為精進生產效益，康師傅不斷擴大於具發展潛力產品生產規模上、同時優化生產設備，從生產效能上支持集團在國內食品行業的翹楚地位，截止至2014年12月31日，康師傅共有129家生產工廠以及697條生產線投入生產。

於方便麵事業，天津、杭州作為世界最大的單一方便麵工廠已全面投產並配套先進的電腦物流倉儲設備。飲品事業的生產佈局發展策略仍著重於水廠的加速部點，同時針對市場需求，適度投入產能以進一步完善產品的供應網絡。康百整合綜效，於2014年逐步增加碳酸飲料的產能，使得百事碳酸飲料生產據點持續擴大；同時，藉由康師傅包裝水廠佈局的優勢，增加百事純水樂在康飲水廠的代工據點，有效改善空白地區產品供貨的即時性以及降低物流成本。

### PRODUCTION SCALE

In order to boost the production efficiency, Master Kong will continue to expand the production scale of products with potentials in development, while optimizing production equipment, so as to support the leading position of the Group in the food industry in China in terms of production efficiency. As at 31 December 2014, the Group had 129 production plants and 697 production lines in operation.

With respect to the instant noodle business, as the world's single largest instant noodle factory, Tianjin and Hangzhou have already commenced production and being supported with advanced computer logistics and warehousing facilities. The development strategy deployed by the production operation of the beverage business is still focused on accelerating the supply of water station. At the same time the supply network of product will further improve by targeting at the market demand and increasing the production capacity as appropriate. The creation of Master Kong & PepsiCo alliance brought synergies, which gradually increased the production capacity of carbonated drinks in 2014, making the production bases for Pepsi carbonated beverage continued to expand. At the same time, by leveraging on the advantages of the allocation of the bottled water factories of Master Kong, the OEM sites for Pepsi's bottled water were added in the Master Kong drinking water factories network. This had effectively improved availability of products at new markets and reduced the logistics costs.





## 質量管理

提供安全、營養與健康的高質量食品既是企業責任，也是持續成長的基礎。康師傅不僅是方便面行業的領頭羊，在飲品、糕餅業也佔有舉足輕重的地位；堅持以食品安全管理技術的持續提升為消費者滿意駐防最扎實的保障。在國際級食安支撐團隊下，強化食品安全管理體系，推動供應鏈評估系統、食品防禦和環境監控計劃；與食品相關領域權威專家合作開展原料與工藝中的食安風險診斷，並自建國際級檢驗能力從未知污染物檢測、攪雜摻假的鑒別，加工副產物基礎研究等方面做好多重

## QUALITY MANAGEMENT

It is a corporate responsibility to provide food that is safe, nutritious and of high quality, which is also a basis for sustainable growth. Master Kong is not only the leader in the instant noodle industry, but also plays an important role in the beverage and pastry industries. By adhering to continuous improvement in the technologies for the management of food safety, it is the most solid protection for providing satisfaction to consumers. With the support of international food safety team, enhancement for the food safety management system, supply chain assessment systems, food defense and environmental monitoring programs were facilitated. We cooperate with experts in food safety to evaluate raw materials and the risks of food safety in the production processes. We will prepare from different aspects in building our own

確保。持續推動追溯系統信息化建設，提升產品追溯能力；結合源頭管理與流程監控，全力投入，持續提升，為消費者提供最安全、營養與健康的食品。

laboratory of international standards to inspect unknown contaminant detection, identify adulterated adulteration, and basic research in processing by-product of doing basic research. We will continue to promote the construction of information system with retrospective tracing ability so as to enhance the tracing ability of products from a retrospective aspect. We will combine source management and process monitoring, and devote our best endeavours to improve and enhance on an ongoing basis, so as to provide consumers with food that is most safe, nutritious and healthy.



# 展望

## Prospects

2014年面對整體經營環境的困難與挑戰，集團業績未如預期；惟各項產品於市場均維持領導地位。面對經濟大環境的持續低迷，消費市場結構的快速洗牌，及營運成本不斷的推升等經營環境的變化，為提升集團整體的績效，同時佈建集團未來可持續的發展，及令集團業績穩健的成長，本集團已於2014年11月1日將原食品事業及飲品事業的總部幕僚功能職位予以合併管理；並於第四季起續步進行組織架構的精簡，以因應快速的環境變遷，達成節流、增效、及創新的三大階段性目標。2015年1月上海運籌中心開始運作，配合培訓與養成多年的高階管理層陸續就位，再加上現代化辦公設備系統效能的提高，將令集團資源的善用與運作更有效率。

展望2015年之經營環境仍將會帶來巨大挑戰，面對景氣趨緩及消費市場的迅速轉變，本集團的整體經營是維持穩健的經營，善控營運成本及資本開支，創新品類／產品，同時加強應變能力，藉此提升團隊的技能，創造綜效，令集團業績可持續成長。我們持續善用堅碩的基建，既有的通路及市場優勢，提升品牌價值，以豐富產品品項；深化銷售渠道及提升滲透力，保持與消費者溝通，刺激人均消耗量，藉以推動銷售成長，從而提升本集團於各產品類別市場的領導地位；同時精進生產效能，嚴控品管，強化組織架構及人才培育，以提升整體營運效益；維持穩健的財務狀況，為日後業務擴張的機遇作好準備。

In 2014, facing difficulties and challenges in the operating environment in general, despite the Group's results were below expectation, all products were able to maintain a leadership position in the market. Amid changing business environments such as continuous decrease in growth rate of the economy, rapid structural change of consumer markets and rising operating costs, in order to enhance the Group's overall performance and achieve future sustainable development to enable steady growth of results, the Group consolidated the management of positions with headquarters staff functions for its previous food business and beverage business on 1 November 2014 and progressively streamlined its organizational structure in the fourth quarter to cope with the rapidly changing environmental and achieve the three major milestones of cost cutting, efficiency enhancement and innovation. In January 2015, the Shanghai operational centre has commenced operation and the top management with training and development for years are successively in place, coupled with enhanced performance of modern office equipment and system, the Group will be able to realize efficient use of resources and more effective operation.

It is expected the operating environment in 2015 will still bring enormous challenges. Facing the sluggish economy and the rapid change in the consumer market, the overall operation of the Group will sustain a steady operation, exercise sound control over costs and capital expenditures, and innovate new segments/products. At the same time we have to strengthen our adaptability so as to improve team skills, tackle enormous challenges and create synergies, which will bring sustainable growth in the results of the Group. We will leverage on the solid and rich infrastructure, well-established sales network and favourable market advantages to enhance brand value continuously, invest in product innovation capabilities to enrich product items and categories, further develop sales channels to increase penetration ability, maintain communication with consumers to strengthen the system on rapid response to market to stimulate per capita consumption in order to increase growth of sales, and in turn enhance the market leading position of the Group in all product categories. Meanwhile, production efficiency will be refined, quality management will be strictly controlled, food safety will be ensured, organization structure and training for talents will be strengthened in order to enhance the overall operation efficiency. Strong and sound financial conditions will be maintained to be well-prepared for capturing future business expansion opportunities.

於食品事業，聚焦加速方便麵品類創新及推出高端產品，同時強化現代型通路及電商通路的經營；方便食品事業側重經營核心產品，並積極研發新產品，藉由產品與品牌的創新，為消費者提供更豐富、安全、美味的產品。於飲品事業將持續鞏固主力產品的市場地位，同時加快創新品類及產品發展，優化終端服務並提升新型通路的操作技巧；百事飲品著重提升供應鏈的綜效，優化通路結構及完善管理系統。

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

With respect to the food business, we will focus on the innovation in the type of instant noodles and launch high-end products. At the same time we will consolidate the operation with modern channels and electricity appliance vendors' channels. With respect to the instant food business, we will focus on the operation of core products and will proactively research and develop new products. Through the innovation of products and brands, we will provide more exuberant, safe and delicious food to the consumers. As to the beverage business, we will continue to consolidate the market share of leading products, whilst the innovation of new segments and products will speed up. Services with terminals will be optimized and the operation skills with the new channels will enhance. Emphasis will be placed on enhancing the synergies, optimizing the channel structure and perfecting the management system of supply chain for Pepsi beverages.

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



# 企業社會責任

## Corporate Social Responsibility Report

### 持之以恆演繹中華飲食文化

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

#### 以菜入味－方便麵事業

透過現代生產工藝，康師傅將中華民族源遠流長的飲食傳統與博大精深的飲食文化，透過「以菜入味」的策略，將大江南北的烹飪技巧融入方便麵，巧妙地轉化為廣受市場歡迎的各式產品。

除了在全國範圍鋪開的紅燒牛肉麵、香辣牛肉麵、香菇燉雞麵、海鮮魚板麵、酸菜牛肉麵以及酸辣牛肉麵外，康師傅還按照不同區域的特色飲食習慣，規劃出「東北燉」、「醬香傳奇」、「江南美食」、「油潑辣子」、「酸香世家」、「老火靚湯」、「亞洲精選」等區域或特色品牌，創造出口味超過200款的方便麵「滿漢全席」。

#### 暢快享受－飲品事業

承襲發揚中華飲食文化的使命，康師傅從食跨入飲，憑藉對飲茶文化的理解，揭開企業發展過程的另一個篇章。

康師傅的茶產品多元且豐富，涵蓋清涼有勁的冰紅茶、具有養生概念的綠茶、文化底蘊濃厚的烏龍茶以及鐵觀音，還有象徵年輕時代濃情蜜意的茉莉花茶系列。「傳世新飲」系列則是康師傅在茶飲料獲得消費者肯定後，從中華飲食文化這塊沃土上，推出的新嘗試。不論是源自宮廷秘方的酸梅湯還是酸棗汁、或是符合入秋養生習性的冰糖雪梨，也屢屢獲得市場好評。

### CONSISTENT INTERPRETATION OF CHINESE CULINARY CULTURE

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

#### Tasty dishes – Instant noodles

Through modern production technique, Master Kong uses "Tasty dishes" strategy to absorb the Chinese extensive culinary tradition and profound culinary culture, which integrates different Chinese cooking skill into instant noodles and subtly transforms into various products that well-received by the market.

In addition to Braised Beef Noodle, Spicy Beef Noodle, Mushroom and Braised Chicken Noodle, Seafood and Fish Pan Noodle, Pickled Mustard Beef Noodle and Sour and Spicy Beef Noodle launched nationwide, Master Kong also designs regional or characterized brands such as "Northeastern Braised", "Scented Sauce Tradition", "JiangNan Delicious Food", "Chili Oil", "Sour Smell Family", "Daily Soup" and "Asian Hot Picks" according to various distinguished food styles of different regions, which creates over 200 tastes of instant noodles "Manchu Han Imperial Feast".

#### Thrilling enjoy – Beverage

Inherited the mission to further develop Chinese culinary culture, Master Kong steps into beverage from food and unveils another chapter of our business development process by virtue of understanding of tea culture.

Master Kong's tea products are diverse and rich, which covers cool iced black tea, healthy green tea, heritably oolong tea and Ti Kian Yin, as well as Jasmine tea series symbolized great tenderness of youth. "New Taste for Traditional Drink" series is a new attempt launched by Master Kong based on the fertile soil of Chinese culinary culture after our tea drinks recognized by consumers. Regardless of sour plum soup or jujube juice originated from the imperial secret recipe, or crystal sugar pear suitable for healthy habit in cold seasons, our products are often well-received by the market.

豐富消費者的多樣性需求是康師傅一直以來的堅持，因此，我們除了茶飲料之外，也將產品的領域擴大到果汁、包裝水以及乳味飲品，滿足消費者的不同偏好。秉持同樣的理念，康師傅與百事公司在2012年達成協議，在飲品的項目上建立戰略聯盟的關係，進一步拓展產品涵蓋的領域到碳酸以及機能性飲料，在滿足消費者對飲料產品的全面需求上，不斷努力精進。

#### 分享快樂－方便食品事業

伴隨著經濟的騰飛，消費者對於飲食的偏好也轉趨多樣化，在飽足之外，更需要多一點樂趣。康師傅結合中華飲食文化的特長與西方現代的糕點烘焙技巧，推出蛋酥卷、妙芙以及3+2餅乾系列，同樣獲得消費者的好評，成為分享每個歡樂時光的最佳選擇。

#### 一切為消費者

為了生產對消費者負責任的產品，康師傅對原材料嚴格管理，關注工作人員的衛生與生產流程的各個環節，在精準管控品質的目標下，將每一個細節都納入管控。讓消費者安心，是康師傅對消費者的承諾，也是我們持續成長茁壯的重要基石。

康師傅一直視消費者食品安全為己任，以構建質量安全管理的良性循環為目標。一切源於康師傅自始至終積極響應「從農田到餐桌」全程質量控制理念的倡導，投入鉅資嚴控源頭安全，牢牢掌握上游供應鏈，嚴苛管理原料和供貨商。

食品安全與產品質量是關乎生命健康的頭等大事，是企業的立命之本，康師傅作為快消品行業的龍頭企業肩負著食品安全與質量保障的重要責任，康師傅不斷構建和完善ISO22000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。

Master Kong has been insisted to enrich diversified demands of consumers, thus, apart from tea drinks, we extends product lines to cover juice, bottled water and milky drinks, in order to satisfy various preferences of consumers. Uphold the same philosophy, Master Kong reached an agreement with PepsiCo in 2012, pursuant to which, we built a relationship of strategic alliance in beverage to further develop our products offerings to carbonated and energy drinks, and constantly to strive sophisticatedly to satisfy consumer's comprehensive demand for beverage products.

#### Sharing happiness – Instant food

Along with takeoff of economy, consumers' preferences for food have been diversified, which needs more funs in addition to satiety. Master Kong launched egg rolls, Muffin and 3+2 biscuit series combined with Chinese culinary culture and Western modern pastries baking technique, which are also well-received by consumers and become the best choice of sharing every enjoyable moment.

#### ALL FOR THE CUSTOMERS

In order to produce responsible products for consumers, Master Kong strictly manages raw materials, concerns about staff hygiene and various cycles of production processes and controls every detail under the goal of accurate controlled quality. Master Kong commits to bring consumers peace-of-mind, it is also the cornerstone of our thriving growth.

Master Kong has always upheld customer food safety as its responsibility, which targets to build a positive cycle of quality and safety management. All thanks to Master Kong's dedicated support for the guiding principle of total quality control "from farm to table". Master Kong invested heavily to control food safety from the source and closely monitored the upstream supply chain through tight management of the raw materials and suppliers.

Food safety and product quality have been the top priority related to life and health, and also the foundation of enterprises. Being a leading enterprise in the fast moving consumer goods industry, Master Kong holds the important responsibility of food safety and quality guarantee. Master Kong constantly builds and improves ISO22000 management system, establishes risk prevention management system, implements entire control over food safety and ensures product quality and safety.

**1、完善食品安全風險預防管理機制**

合理的廠房佈局和科學的工藝流程設計，確保良好的生產基礎條件；透過對人員衛生／水質安全／蟲鼠害管理／廢棄物處理／化學品管控等各個環節的監控，保證生產過程的食品安全；強化食品防護，規範原物料鉛封、產品追溯、錄像監控裝置等環節的管理；持續對各生產環節進行危害分析，落實關鍵點的動態控制；

**2、建立有效的食品安全追溯系統**

完成追溯系統示範工廠建立，實現端到端的產品批次追溯，從原物料入庫到成品入庫過程中，每一原物料及每一生產環節的周轉和加工進行追溯標識和追溯信息的「記錄」。成品／原料流向可即時查詢，追溯作業4小時內完成；啟動批次管理，倉庫收料／發料／層別／盤點作業批次信息系統化，提升管理水平。

**3、強化供應商溯源管理**

系統地建立和規範了原物料包括與食品接觸面相關的備品備件的供應商的開發、供應商的考核獎懲、食品安全指標檢驗管理及供應商年度評鑒作業流程，根據供應商考核的量化分類結果，採取不同的風險控制方法。掌握供應商原物料的來源、供應商對供應鏈管理、建立完整的資訊檔案和信息平台，實現對原物料溯源的有效管理，使管理人員能夠基於事實作出各種決策；

**1, Improving food safety risk prevention management system**

Master Kong has reasonable plant layout and scientific process design ensuring sound production foundation conditions; ensures food safety throughout the production process by control over various cycles such as staff hygiene/water safety/pest control/waste treatment/chemicals control; manages different cycles such as strengthening food prevention, regulating seal of raw materials, product tracing and video surveillance device; constantly conducts hazard analysis of every product processes and implements dynamic control over key points;

**2, Establishing efficient food safety tracing system**

Master Kong has completed the establishment of tracing system demonstration factory, which realizing end to end product batches tracing. Tracking marks for turnover and processing of every raw material and every production processes and "record" of tracking information during the process of stocking of raw materials to stocking of finished goods. Flow of finished goods/raw materials can be enquired immediately, and tracing can be finished within 4 hours; launching batches management, systemizing the material receiving/material sending/stratification/stock-taking batches information in the warehouse to enhance management level.

**3, Strengthening supplier tracing management**

Master Kong systematically establishes and regulates raw material, including the development of food contact surfaces spare parts of spare parts suppliers, supplier evaluation and reward and punishment, food safety signal testing management and annual reevaluation of supplier's operation process. We adopt various risk control methods according to the quantification analysis result of supplier evaluation. Possessing sources of raw material of supplier, supplier's management of supply chain, establishing complete information files and information platform, realizing efficient management of raw material tracing, which enables management to make various decisions based on facts;

#### 4、嚴格控制過程質量安全

系統地建立了從原料進廠到成品放行過程的產成品應用法律法規(標籤、添加劑等)收集更新流程，HACCP分析，CCP和OPRP的建立、關鍵限值的設置、監控及驗證的方法、糾正/糾正措施的落實、不合格品處理作業標準及危機處理作業。嚴格的成品檢驗管理機制，制定嚴於國家標準的檢驗指標，降低安全風險；執行每批成品的出貨檢驗，確保產品品質；落實年度的成品型式檢驗機制，保證產品符合法規要求；

#### 5、應用先進食品安全檢測方法

實驗室配備有氣相色譜質譜聯用儀，液相色譜儀、離子色譜儀等專業檢測設備，可檢測防腐劑、塑化劑、農藥殘留等食安指標；配備酶標儀檢測麵粉中的真菌毒素，配備Rancimat檢測儀檢測油脂品質；正在開發BioLumix微生物實時熒光光電檢測系統，微生物檢驗時間大幅縮短至24小時。

「民以食為天，食以安為先」，食品安全保證是決定企業未來發展的關鍵變量。構建食品安全與質量保障任重而道遠，康師傅作為快消品行業的領導品牌義不容辭地應肩負起引領行業食品安全與質量保障的使命。康師傅將不斷致力於產品質量與食品安全，為廣大消費者提供安全、美味、健康的食品。

#### 4, Strictly control process quality and safety

Master Kong systematically formulated the process flow for collection and update of applicable laws and regulations from the intake of raw materials to the factory to the despatch of finished goods, such as labeling and additives, HACCP analysis, establishment of CCP and OPRP, set up of key limits, monitoring and verification method, implementation of rectification/rectification measures, disqualified products treatment standard and crisis management. Strict finished product testing management system, establishes testing benchmarks stricter than national standard to reduce the risk of food safety; implements shipping examination for every batches, ensures product quality; implements annual finished product model testing system and guarantees product complied with the regulations;

#### 5, Applying advance food safety testing method

Master Kong's laboratory equips with professional testing equipments such as gas chromatography-mass spectrometry device, liquid chromatography device and ion chromatography device, which can test food safety indicators such as preservative, plasticizer and pesticide residue; equips with microplate reader for testing mycotoxins in flour, equips with Rancimat testing device for testing oil quality; Master Kong is developing BioLumix microorganism real-time fluorescence optical testing system, which microorganism testing time can be dramatically shortened to 24 hours.

"Food is No. 1 need and food safety is the first consideration". Food safety is the key variable of future development of enterprise. Establishing food safety and maintaining food quality is a heavy responsibility and long way to go. Being a leading brand in the fast moving consumer goods industry, Master Kong has no doubt to hold the industry responsibility of food safety and quality guarantee. Master Kong will constantly strive for product quality and food safety, as well as provide consumers with safe, tasty and healthy food.



食品安全一直是康師傅關注的核心內容，結合在節能環保、公益事業、人才培育、兩岸文化交流等方面的努力，更獲得中國食品安全網和食安商城聯合主辦「2014年度「食安杯」最受歡迎十佳食品安全企業」榮譽，並連續六屆在年度食品安全重要會議上倍受稱讚和嘉獎。連續九年榮獲「大學生至愛品牌」榮譽。此外，康師傅入選2014年亞洲品牌500強、上榜《福布斯》發佈的全球最具創新力公司榜單、來自於研究機構Kantar Worldpanel發佈的2014年全球品牌足跡排行榜中康師傅榮登2014中國快消品50強足跡榜榜首、工信部發佈2014年C-BPI榜中康師傅方便面／茶飲料／瓶裝水連續四年獲得第一品牌稱號、德國品牌協會於2014年3月頒發的「最佳產品品牌獎」及「最佳食品與飲料品牌獎」。

### 一切為夥伴

康師傅一直致力於發揮以人為本的最大價值，圍繞著「人」為核心，完善選、育、用、留各項人才發展政策，康師傅持續發展儲備優秀人才。

對外，我們落實招募與培育機制，儲備人力來配合企業的成長；對內，我們積極關照員工的生活起居，主辦各式各樣的管理培訓及理念培訓課程，提高員工的崗位勝任力及敬業度來應對各式各樣的挑戰。我們以具有市場競爭力的薪資結構照顧員工，並以公平、公正的考核制度，鼓勵同仁自我挑戰。為根植下一代，康師傅還提供員工子女獎金為有意深造的員工子女拓展視野。兼顧發展與儲備，人才不僅是康師傅得以快速成長的核心競爭力之一，也是企業永續發展的基石。

Food safety has always been the core concern for Master Kong through the combined efforts on energy-saving and environmental protection, social charities, talent development and cross-strait cultural exchanges. Also, Master Kong was awarded the honor of the "2014 "Food Safety Cup" Most Popular Best Ten Food Safety Enterprise" jointly organized by Chinese Food Safety Publicity Web and Food Safety Mall, Daily, as well as being recognized and acclaimed at the important annual conference on food safety for six consecutive years, and being recognized the honor of the "Most Favorite Brand of University Student" for nine consecutive years. Besides, Master Kong was being awarded "2014 Asia Brand 500", being listed in the World's Most Innovative Companies published by Forbes, being listed in the top of 2014 Top 50 Chinese FMCG Brands Footprint of 2014 Global Brand Footprint published by Kantar Worldpanel, a research institute. Master Kong's instant noodle/tea drinks/bottled water was being awarded Top Brand in 2014 C-BPI published by Ministry of Industry and Information Technology for four consecutive years. Master Kong also won the "Best Product Brand Award" and the "Best Food & Beverage Brand Award" granted by the German Brands Association in March 2014.

### ALL FOR THE PARTNERS

Master Kong treats "people" as the core, committed to develop the maximum value of people-oriented. With well-developed policies regarding talents selection, development, allocation and retention, Master Kong continues to develop and retain talents.

Externally, we implement the recruitment and training mechanism, in order to retain manpower to cope with business growth; internally, we actively take care of employees' daily living, organize a wide range of management training courses and concept training course to improve their professional quality to tackle various challenges. We offer market-competitive salary for staff, and a fair and impartial appraisal system to encourage employees for self-challenge. In order to cultivate next-generation, Master Kong also provides employees' children scholarship, for the children of employees interested in further studies to expand their horizons. Taking into account the development and retention of employees, talent is not only one of the core competitiveness of Master Kong's rapid growth, but also the cornerstone of sustainable development of enterprise.

優秀的合作夥伴除了內部敬業愛崗的員工之外，也包括外部的上下游原料、通路供應鏈、第三方與合作企業。康師傅的穩健成長來自與合作夥伴的緊密協作，共生共榮的關係也提供合作夥伴可持續發展的遠景，提供了共同成長的契機。

### 一切為投資人

股東，是推動企業成長的重要原動力之一。康師傅肩負投資人的期待，除了不斷精進產品的生產，在企業管治的要求上也不斷提升。在董事會的層級，我們設有獨立非執行董事，從超然獨立的立場協助檢視企業的重大決策與股東的利益相符；並透過各式委員會與內部稽核單位的運作，落實內部監控的機制，搭配外部獨立核數師，確保企業信息的透明。

康師傅不僅以符合上市公司規範為標準，更以具有可持續發展的實質增長回饋投資人的支持。

### 一切為社會 – 為環保，獻力量

康師傅秉持引領行業健康有序成長為宗旨，為社會以及環境可持續發展貢獻心力。沿承2013年的舉措，在精進生產效能的同時，持續不斷貫徹節能減排的工作：

方便麵事業以蒸汽為主要能源，通過引進國外先進加熱釜技術，提升蒸汽換熱效率；持續完善蒸汽穩壓穩流系統，提升蒸汽效能，推行蒸箱分汽包節能穩流專案；為適應生產工藝要求，分設不同壓力的蒸汽專用管路，減少耗損；利用空壓機餘熱進行循環水加熱；使用專業檢測設備，定時檢查與維護蒸汽系統閥門及設備。

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

### ALL FOR THE INVESTORS

Shareholder is one of the important momentums to drive business growth. Master Kong shoulders the expectations from investors, in addition to improving products, also enhancing the requirements of corporate governance. In the hierarchy of the Board, we have independent non-executive directors, who review enterprise's major decisions whether aligns with interest of shareholders from the with independent view; and implement internal control system through various committees and inter audit unit, as well as engage external independent auditor to ensure transparency of enterprise information.

Master Kong not only complies with Listing Company requirements, but also strive to reward support from investors with sustainable real growth.

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

Master Kong upholds the principle of leading the industry development in a healthy and orderly manner, and contributes to the sustainable development of society and environment. By following and continuing those measures in 2013, Master Kong will further implement energy-saving and emission-reduction while improving production efficiency:

Instant noodle business uses steam as main energy. We generates social impacts step by step through following measures: improving vapor heat efficiency by introducing oversea advanced heating kettle technology; constantly improving steam system with stable pressure and stable flow to enhance the steam productivity, as well as launching a energy saving and stable flow of steamer gas-distribution cylinder project; as for adapting production process requirements, separately building special stream pipes with different pressures to reduce damages; using the residual heat of air compressor to conduct circulating water heat; using professional testing device to regularly check and maintain valve of stream system and devices.

水電使用，使用清洗新技術，減少水用量；利用中水進行草坪維護；用電設備配置優化組合，推動變頻節能技術。工廠內部強化能源管理，制定節能措施，落實能源考核責任制。2014年節約蒸汽3.27萬噸，節水31.41萬噸，年節電491.53萬度，污水減排19.74萬立方米，相當於二氧化碳減排2.99萬噸，碳減排0.82萬噸。產品蒸汽單耗下降4.12%，電單耗下降5.03%，水單耗下降6.42%，直接效益144萬美元(900萬元人民幣)。

飲品事業2014年共有36家工廠(綜合廠、水廠)通過飲料協會優秀節能企業審核，獲得優秀節能企業稱號。共有28家工廠通過飲料協會優秀節水企業審核，獲得優秀節水企業稱號。2014年合肥、銀川、石家莊、揚州、蘭州、杭州等廠新增或改造增容污水處理，共投資467.5萬美元(2,922萬元人民幣)。

通過污水處理工程，處理污水總量達47,500-58,500噸/日，且新增加的污水處理設計全部按國家二級排放標準進行投資。

通過加強管理及濃水回收、變頻節能、冷凝水回收等大量節能節水案，整體節約水電汽耗用，年節約用水107萬噸，節約用電0.64億度，節約蒸汽6.4萬噸。2014年每箱產品耗用自來水9.85千克，較2013減少0.67千克；每箱產品耗電0.60度，較2013減少0.04度；每箱產品耗用蒸汽1.16千克，較2013減少0.04千克。

For the usage of water and electricity, reduce usage of water by using new technology; using reclaimed water to maintain lawn; optimizing electrical equipment configuration portfolio and driving inverter energy saving technology, Master Kong implements factory internal energy strengthening management, establishes energy saving measures and implements energy evaluation system of job responsibility. In 2014, the annual conservation of resources amounted to 32,700 tonnes of steam, 314,100 tons of water and 4,915,300 units of electricity, and waste water discharge was reduced by 197,400 cubic meters, which were equivalent to a reduction of carbon dioxide emissions by 29,900 tonnes, a reduction of carbon emissions by 8,200 tonnes. In 2014, our products' steam BOM, electricity BOM, water BOM dropped 4.12%, 5.03% and 6.42%, respectively, which generated direct efficiency of US\$ 1.44million (RMB 9million).

In the beverage business, a total of 36 plants (complex plants and water plants) in 2014 were awarded the title of Outstanding Enterprise on Energy Saving after passing the examination for qualifying as an Outstanding Enterprise on Energy Saving organized by China Beverage Industry Association (hereinafter referred to as "CBIA"). 28 plants were awarded the title of Outstanding Enterprise on Water Saving upon passing the relevant examination organized by CBIA. In 2014, a total investment of US\$4.675 million (RMB29.22 million) was invested in new/reformed sewage treatment plants, including Hefei, Yinchuan, Shijiazhuang, Yangzhou, Lanzhou and Hangzhou.

Through the sewage treatment projects, a total volume of 47,500 – 58,500 tonnes/day of sewage water was treated, of which all new sewage treatment design met the second grade of national discharging standard.

Through enhancing the management and recycling of concentrated water, variable frequency and energy saving, recycling of condensed water and other energy and water saving measures, Master Kong achieved an annual saving of 1.07 million tons of water, 64 million units of electricity and 64,000 tons of steam. In 2014, the consumption of tap water per box of products was 9.85 kg, representing a decrease of 0.67 kg as compared to 2013; consumption of electricity per box of products was 0.60 units, representing a decrease of 0.04 unit as compared to 2013; and consumption of steam per box of products was 1.16 kg, representing a decrease of 0.04 kg as compared to 2013.

通過創建卓有成效的節能降耗措施，對工廠能耗內部管理，如制定節能目標、能耗考核、建立節能管理機制及各節能細項落實改善、生產線及輔助設備選型、採購(節能型)、RO及超濾濃水回收、洗瓶水回收、一級二級RO水調整使用等節水案、輔機設備增加變頻及自控、降低吹瓶吹氣壓力、冬季用公建塔水代替冰水節電、蒸汽冷凝水回收利用等節能案。通過各項節能管理措施及節能改造，2014年飲品整體水電汽單箱耗用量較2013年下降4-6%。

百事上海亞洲研發中心更是百事公司在北美之外最大的頂級研發中心，也是百事在整個亞洲業務中所有新產品、包裝和設備創新的中心，採用了先進的科技、材料和工藝，以保護自然資源、降低運營成本。通過選用節水器具，循環利用雨水，採用創新污水處理系統和中水回用，比傳統的非LEED認證建築節水高達80%。

方便食品事業2014年明確提出節能減排的目標，推進綠色低碳發展，建立「目標明確、責任清晰、一級抓一級、一級考核一級」的節能目標責任和評價考核制度。嚴格執行固定資產投資項目、節能評估和審查制度，擴大能效標識在三相異步電動機、變頻空調、照明產品的推廣應用。在新投資餅乾生產線中選用了循環補熱風式天然氣烘焙爐，比選用電能的烘焙爐節標煤38%；生產所用的廢水經污水站處理再利用，用於澆綠地及清洗地墊等，2014年生產用水全年節水約1萬噸、年節約電與天然氣用量相當於碳減排約5,400噸。

An internal management system of energy consumption at the production plants was set up through the establishment and construction of effective energy-saving and consumption-reduction measures, such as setting energy saving targets, appraisal on energy consumption, establishment of energy saving management mechanism as well as the implementation and improvement of various energy saving items; model selection and purchases (energy saving models) for production lines and auxiliary equipment; recycling of RO and ultra-filtrated concentrated water, recycling of bottle washing water, as well as the adjusted uses of RO first and second grade water; energy saving solutions such as addition of variable frequency and automation on auxiliary equipment, reduction in pressure for bottle and air blowing, replacement of iced water by water from public water tower during winter season for saving energy, and the retrieval of steam and condensed water for use were adopted. In 2014, overall water, electricity and steam consumption of beverage per box dropped by 4-6% when compared with 2013 through various energy saving management measures and energy saving renovation.

Pepsi Shanghai Asia Research and Development Centre is the largest top-tier R&D centre outside North America, and also the centre of all new products, packaging and innovating equipment of PepsiCo.'s entire Asian business, which adopts advanced technology, materials and processes to protect natural resources and decrease operating cost. It uses water saving devices to recycle rain water and uses innovative sewage treatment system and reclaimed water reuse, which saving water 80% more than non LEED recognized construction.

The instant food business has explicitly proposed the energy saving and discharge reduction targets in 2014 to boost green and low-carbon developments by establishing a responsibility and appraisal system for energy saving targets based on the principles of "explicit objective, clear responsibility, grade-on-grade supervision, grade-on-grade appraisal". Fixed asset investment proposals, energy saving appraisal and review system will be strictly implemented and promoted the more extensive use of energy efficiency labels on three phase asynchronous motors, inverter air-conditioners and lighting products. Natural gas ovens with looped hot air compensation system were selected for the newly invested biscuit production line, which could save 38% of standard coal when compared with electric ovens. Waste water from production was treated by the sewage station for re-use in production, sprinkling the green belt and carpet cleaning. In 2014, approximately 10,000 tons of water used for production was saved, and electricity and natural gas saved during the full year were equivalent to a reduction of carbon emissions by 5,400 tons.

### 一切為社會 – 為未來，植希望

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

近十年來，兩岸已有累計近一萬名的留學生在早稻田大學進修，並對社會做出積極的貢獻。也正基於這樣的交流基礎，康師傅便選擇與早稻田大學合作及設立獎學金計劃。截至2014年底，已經有314位莘莘學子透過這個渠道進入早稻田大學，未來還將預計支持總數超過400名的優秀學生繼續深造。

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

「康師傅創新挑戰賽」跨越學業成績的限制，邀請青年朋友就身邊值得關注的大小事件提出創意，經過專家學者組成的評審團認可後，便能取得參加特別選考資格，爭取前往早稻田大學進修的機會。「康師傅創新挑戰賽」自2010年以來深入海峽兩岸上百所學校，透過網絡平台影響人數累計超過1.7億人次。

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

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

In the past decade, nearly 10,000 students in total students overseas further studied in Waseda University, and actively contributed to society. On the ground of such exchanges, Master Kong decided to co-operate with Waseda University of the scholarship program. As of the end of 2014 many students, around 314 studied in Waseda University though this scholarship program, we expect that totally over 400 outstanding students will further study in Waseda University in the future.

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

“Master Kong Creative Challenges” (康師傅創新挑戰賽) beyond the restriction of academic results, but invite youths to raise more creative ideas about the daily events which we should concern. After the recognition from the adjudication panel which comprises with professionals, such youth can be entitled to the special selection qualification to compete for the opportunity of further study in Waseda University. The “Master Kong Creative Challenges” program has penetrated into nearly a hundred schools on both sides of the Taiwan Straits since 2010 and the number of persons involved through the online platform also reached 170 million.

自2010年至2014年，「創響新生代」康師傅創新挑戰賽已經成功舉辦五屆，大賽已成為具有品牌號召力的年度青年公益賽事。2014年康師傅創新挑戰賽以「小公益大改變」為主題，校園巡講橫跨海峽兩岸22座城市33所高校，與6,000多名莘莘學子分享公益熱忱，共滙集來自海峽兩岸的公益提案1,679份，內容涉及環保、教育、弱勢群體關愛、文化保護等領域。同時，為了幫助參賽選手更多地了解公益、認識公益，更好地推動他們的公益想法，康師傅創新挑戰賽以「授之以漁」為出發點精心安排為期三天的公益訓練營，對於優勝選手，大賽更提供赴美進行公益交流的絕佳機會，為大賽的優秀選手搭建與世界互聯的平台。

2015年1月22日，由大眾媒體發起的第四屆中國公益節活動在京舉行，「康師傅創新挑戰賽」憑藉其出色的項目規劃和執行，廣泛的媒體關注度及良好的社會反響斬獲第四屆中國公益節「2014年度最佳公益項目獎」。這是繼康師傅創新挑戰賽獲得「中國最佳公共關係案例大賽公益傳播獎項」和「最佳CSR傳播獎」後，又一次榮獲企業社會責任類大獎。該獎項是社會各界對康師傅控股在公益領域做出的努力與貢獻的充分認可和肯定。

From 2010 to 2014, the “New generation with creativity and sound bite” Master Kong Creative Challenge has been successfully organized for five years. The program has become a branded and alluring annual charitable event for youths. In 2014, “Master Kong Creative Challenges” (康師傅創新挑戰賽) used “Big Change with Small Charity” (小公益 大改變) as its theme. Master Kong held school speech tours in 22 cities and 33 high schools on both sides of the Taiwan Straits, which shared charitable enthusiasm, and totally collected 1,679 charitable proposals from both sides of the Taiwan Straits, involving various areas, including environmental protection, education, caring for the weak and poor, cultural protecting. At the same time, in order to assist candidates to understand charity and realize charity and to further promote their charitable thinking, Master Kong has arranged a charity training camp for a period of three days with the selected theme “a teaching of fishing skills” as the starting point. As for winners, such challenges also provided a valuable opportunity to undergo a charity exchange in America, which established a connected world platform to outstanding candidates in the challenges.

On 22 January 2015, the 4th China Charity Festival promoted by mass media was held in Beijing, which “Master Kong Creative Challenges” won “2014 Best Charity Project Award” in the 4th China Charity Festival by virtue of its outstanding project planning and implementation, arousing general media concern and warm feedback from the public. This is another Corporate Social Responsibility Communication Award won by The Master Kong Creative Challenge program after it has been confirmed of winning the “Charity Communication Award in the Best Public Relations Case Competition in China” and “The Best CSR Communication Prize”. Such award represents a fully reorganization and affirmation from community to the efforts and contributions in respect of charity area made by Master Kong.

### 一切為社會 – 為弱勢，送關懷

濟弱扶貧向來是傳統美德之一。康師傅遵循「取之於民，用之於民，回饋社會，永續經營」的經營之道，歷年來投入助學、抗洪、抗震、扶貧、支持體育活動等社會公益事業的費用近5億元人民幣。康師傅向來抱持人饑己饑，人溺己溺的初衷，匯聚各子公司的力量，積極投身各公益活動，在教育、兩岸文化交流以及扶貧賑災等方面盡更大社會責任。

當洪水、地震、颱風、暴風雪來襲，當地的人們飽受災難之苦，但是災難無情，人有情！作為負責任的企業公民，康師傅長期以來為扶貧賑災公益事業貢獻自己的一份綿薄之力，積極回饋社會，更重要的是康師傅希望激勵和帶動更多的愛心人士加入，共襄慈善盛舉，向災區人民伸出援手，幫助他們渡過最艱難的時刻。

2014年8月3日雲南魯甸發生6.5級地震，康師傅第一時間展開救援，8月4日17:00第一批物資就已經送達魯甸縣民政局物資接收處，陸續共向災區捐贈康師傅方便面8,100箱、礦物質水4,150箱、百事純水樂2,000箱及棉被1,000套，前期緊急救助物資價值約合78萬元人民幣。

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

Salvation and helping the poverty is one of the traditional virtues. Master Kong has always committed to develop the maximum value of people oriented activities. Salvation and helping the underprivileged is one of the traditional virtues. Upholding the operation philosophy of “obtaining from the people, using on the people and repaying the society for a sustainable operation”, Master Kong has contributed an aggregated amount of RMB500 million for social charitable work such as sponsoring education, fighting floods, relieving earthquakes, relieving poverty, supporting sports activities during past years. Master Kong always upholds the philosophy of empathy, feeling how others feel, by gathering all the power of subsidiaries and proactively devoting to various social charities, so as to fulfill more social responsibilities in education, cross-strait cultural exchange and poverty relief and disaster relief work.

When flood, earthquake, typhoon, blizzard struck, the local people would suffer from disaster, but relentless disaster with enthusiastic people! Being a responsible corporate citizen, Master Kong has been contributed its humble effort to property relief, disaster relief and charity, as well as actively rewarded the society, more importantly, Master Kong wishes to motivate and bring more enthusiastic people to join, in order to jointly support charity and lend a helping hand to people in disaster area and help them to get through in the most difficult time.

On 3 August 2014, Ludian, Yunnan struck by earthquake with a moment magnitude of 6.1, Master Kong started rescue immediately. First batch of supplies was delivered to receive counter Ludian County Civil Affairs Bureau on 4 August at 17:00, which successively donated 8,100 boxes of Master Kong instant noodle, 4150 boxes of mineral water, 2000 boxes of Pepsi Aquafina and 1,000 quilts, and upfront emergency relief supplies value amounted approximately RMB780,000.

截至2014年12月31日止期內，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.2.1條及第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.2.1條

根據守則條文第A.2.1條，主席與行政總裁的角色應予區分，不應由一人同時兼任。截止至2014年12月31日止年度，魏應州先生同時擔任主席與行政總裁的角色。魏應州先生自1996年公司上市後一直全面負責公司的整體管理工作，而此種安排可以提高本公司的企業決策及執行效率，有助於本公司更高效地進一步發展。為遵守管治守則條文，我們已逐步採取正確的方式對主席與行政總裁進行角色區分。自2013年1月1日起，食品與飲品事業已經委任事業總裁，負責各事業的戰略決策並處理各事業的相關事項。本集團已於2015年1月1日將董事局主席所兼任的行政總裁職位，指派予原任本集團食品事業執行長的韋俊賢先生接任，隨着韋俊賢先生接任行政總裁，本公司完全遵守管治守則條文的A.2.1條。

We have, throughout the period ended 31 December 2014, 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 provisions A.2.1 and A.4.1. The reasons for these deviations are explained below.

### Code provision A.2.1

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. For the year ended 31 December 2014, Mr. Wei Ing-Chou assumed the role of both the Chairman and the Chief Executive Officer of the Company. Mr. Wei Ing-Chou had been in charge of the overall management of the Company since the listing of the Company in 1996 and the Company considered that such arrangement would promote the efficient formulation and implementation of the Company’s strategies which would enable the Group to further develop its businesses effectively. In order to comply with the requirements of the CG Code, the Company has gradually adopted appropriate measures to separate the roles of the Chairman and Chief Executive Officer. Since 1 January 2013, food and beverage business units have been established with executive officer appointed to monitor and be responsible for the strategic planning and operations of these two business units. In this respect, on 1 January 2015, the Group has appointed Mr. James Chun-Hsien Wei as the Chief Executive Officer of the Group. Mr. James Wei was the former Chief Executive Officer of the Food Business Division of the Group. With the appointment of Mr. James Wei as the Chief Executive Officer, the Company has fully complied with code provision A.2.1.



#### 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。

#### 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，如有必要，管理部門應當每月向董事會提供管理報告並進行更新，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。

#### 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.

#### BOARD OF DIRECTORS

##### Responsibilities

The overall management of the Company's business is vested in 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 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 who also have full and timely access to all relevant information and may take independent professional advice if necessary.

### 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8名董事，包含5名執行董事和3名非獨立執行董事，董事履歷已在58頁至60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) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；
- (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。

### 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 8 Directors in total, with 5 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 58 to 60 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 and to make recommendations thereof;
- (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。截至2014年12月31日止財政年度，共舉行六次董事局會議。2014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. During the financial year ended 31 December 2014, six Board meetings were held. The attendance of individual director to the Board meetings in year 2014 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>	<i>Executive Directors</i>	
魏應州先生	Mr. Wei Ing-Chou	5/6
井田純一郎先生	Mr. Junichiro Ida	6/6
吉澤亮先生(於2015年3月8日辭世)	Mr. Ryo Yoshizawa (passed away on 8 March 2015)	6/6
吳崇儀先生	Mr. Wu Chung-Yi	5/6
魏應交先生(於2015年2月4日辭任)	Mr. Wei Ying-Chiao (Resigned on 4 February 2015)	5/6
長野輝雄先生	Mr. Teruo Nagano	6/6
<b>獨立非執行董事</b>	<i>Independent Non-executive Directors</i>	
徐信群先生	Mr. Hsu Shin-Chun	6/6
李長福先生	Mr. Lee Tiong-Hock	6/6
深田宏先生	Mr. Hiromu Fukada	6/6

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

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

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

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

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

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

### 董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財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。

本公司核數師就財務報表作出申報之責任聲明載於第79頁至第80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。

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

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance 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.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 79 to 80.

### 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.

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

截至2014年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

### 董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

### 審核委員會

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

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至2014年12月31日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

#### 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2014年度之業績。

During the year ended 31 December 2014, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

### DIRECTORS' AND OFFICERS' INSURANCE

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

### AUDIT COMMITTEE

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

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2014. 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	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Hiromu Fukada	4/4

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2014.

### 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2014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，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，並就董事之委任及董事繼任計劃向董事會提出建議。本集團董事及高階僱員截止至2014年12月31日年度的酬金詳載於財務報表附註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 2014.

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 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 and recommends to the Board on appointments of Directors and the succession planning for Directors. Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2014 are set out in note 10 to the financial statements.

### 高階僱員酬金

於截止2014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

448,719 美元至 512,821 美元 (3,500,001 港元至 4,000,000 港元)
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)
705,129 美元至 769,231 美元 (5,500,001 港元至 6,000,000 港元)
1,410,257 美元至 1,474,359 美元 (11,000,001 港元至 11,500,000 港元)
1,794,872 美元至 1,858,974 美元 (14,000,001 港元至 14,500,000 港元)
2,179,487 美元至 2,243,590 美元 (17,000,001 港元至 17,500,000 港元)

### SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments were paid to the ten senior management individuals during the year ended 31 December 2014 were as follows:

Emoluments band	僱員人數 Number of individuals
US\$448,719 to US\$512,821 (HK\$3,500,001 to HK\$4,000,000)	2
US\$512,822 to US\$576,923 (HK\$4,000,001 to HK\$4,500,000)	2
US\$576,924 to US\$641,026 (HK\$4,500,001 to HK\$5,000,000)	1
US\$705,129 to US\$769,231 (HK\$5,500,001 to HK\$6,000,000)	2
US\$1,410,257 to US\$1,474,359 (HK\$11,000,001 to HK\$11,500,000)	1
US\$1,794,872 to US\$1,858,974 (HK\$14,000,001 to HK\$14,500,000)	1
US\$2,179,487 to US\$2,243,590 (HK\$17,000,001 to HK\$17,500,000)	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。

### 內部監控

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

### 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.

### INTERNAL CONTROL

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

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截至2014年12月31日年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截止至2014年12月31日年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

### 外聘核數師

瑪澤會計師事務所有限公司於2014年5月14日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2014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1,460千美元及零千美元。

### 公司秘書

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

於截至2014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。

### 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。

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2014, the review covered all material controls including financial, operational and compliance controls as well as risk management functions. No material deficiencies on the internal control came to the attention of the internal audit department during the annual review for the year ended 31 December 2014. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

### 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 14 May 2014. For the year ended 31 December 2014, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to US\$1,460,000 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 2014, Mr. Ip has taken no less than 23 hours of relevant professional trainings to update his skills and knowledge.

### 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.



### 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、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。

### 組織章程的變動

截止至2014年12月31日年度，公司的組織章程並無重大變動。

### 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, 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.

### CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2014.

## 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2014年與約1,680名分析員及基金經理舉行超過370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。

本集團為英國富時指數中亞太區(除日本外)的成份股、摩根士丹利資本國際(MSCI)香港成份股指數及恒生指數藍籌股行列，該等指數是國際機構投資者最常用及參考的指數之一，其成份股具有廣泛代表性。於7月，知名雜誌「機構投資人」公佈其舉辦的「2014年度全亞洲經營團隊評級」結果，於全亞洲區消費品行業，本集團魏應州先生及何可兒小姐分別獲選為最佳CEO及投資人關係經理三甲之列。得到國際投資人的認同，除了對本公司投資人關係工作的肯定外，同時亦給予投資人團隊極大的鼓勵。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

## 董事進行證券交易之標準守則

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

## INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the 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 2014, the Group conducted more than 370 meetings with approximately 1,680 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 Group is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index, Morgan Stanley Capital International (MSCI) Hong Kong Index and Hong Kong's benchmark Hang Seng Index, which are widely used International equity benchmarks by institutional investors. In July, Institutional Investor magazine released the results of the 2014 All-Asia Executive Team rankings. Mr. Wei Ing-Chou and Ms. Debbie Ho were awarded one of the top three of the Best CEO and the Best IRO in the consumer sector respectively. 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61歲，本集團董事長，魏應交先生之胞兄，1991年加入本集團，負責監督本集團之管理及制訂本集團之整體策略，規劃及發展事宜。彼於建造廠房，生產管理及製造食品研究方面擁有逾30年經驗。於2010年9月，魏董事長獲日本早稻田大學授予榮譽博士學位，以肯定其多年在企業經營和企業社會責任等方面的突出貢獻。魏先生自2012年5月起出任世界方便麵協會理議長。魏先生於2015年1月1日辭任本集團行政總裁。

**井田純一郎**，現年53歲，於2013年11月15日獲委任本集團副董事長，井田純一郎先生自2002年5月起出任本集團董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。

**吳崇儀**，現年59歲，自1996年起出任本集團董事，現為全興國際集團的執行長。他曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

### DIRECTORS

#### Executive Directors

**WEI Ing-Chou**, aged 61, Chairman of the Group, elder brother of Mr. Wei Ying-Chiao, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has over 30 years' experience in factory construction, production management and research in relation to food production. In September 2010, Mr. Wei Ing-chou, was awarded an honorary doctorate degree by Waseda University of Japan in recognition of his outstanding contributions in areas such as business operations and corporate social responsibility over the years. Mr. Wei appointed as the Chairman of the World Instant Noodle Association in May 2012. Mr. Wei resigned his role as the CEO of the Group on 1 January 2015.

**Junichiro IDA**, aged 53, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as a Director of the Group in May 2002, is the President of Sanyo 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 59, was appointed as a Director of the Group in 1996, is the CEO of GSK Group. He attended the University of California in Los Angeles in the United States and has experience in corporate management.

### 董事(續)

**長野輝雄**，現年66歲，自2013年9月19日起出任本集團董事，長野先生於2000年2月由三洋食品株式會社聘請，同年3月派往本公司出任財務長室高級顧問，2007年7月調回三洋食品擔任海外事業本部次長，並於2010年11月再度派往本公司任財務長室高級顧問。現任三洋食品株式會社海外專業本部本部長。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。

**魏宏名**，現年37歲，自2015年2月4日起出任本集團董事，魏先生於2006年加入本集團，出任總裁室專案經理。2007年至2014年擔任台灣味全食品工業股份有限公司董事，現為日本Calbee食品有限公司董事。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。

### 獨立非執行董事

**徐信群**，現年59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)

**Teruo NAGANO**, aged 66, was appointed as a Director of the Group on 19 September 2013. Mr. Nagano has been employed by Sanyo Foods Co., Ltd. ("Sanyo Foods") since February 2000 and joined the Company in March 2000 as the Senior Advisor to the office of the Chief Financial Officer. In July 2007 he returned to Sanyo Foods as the Deputy General Manager of the Oversea Division and then joined the Company again in November 2010 as the Senior Advisor to the office of the Chief Financial Officer. He is currently Senior General Manager of Overseas Business Division 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.

**WEI Hong-Ming**, aged 37, was appointed as a Director of the Group on 4 February 2015. Mr. Wei joined the Group as project manager of the CEO's office in 2006. From 2007 to 2014, he was appointed as a director of Wei Chuan Foods Corporation in Taiwan. He is currently a director of Calbee Inc. in Japan. 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.

### Independent Non-executive Directors

**HSU Shin-Chun**, aged 59, 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75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86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55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 75, 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 86, 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 55, 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57歲，於2015年1月1日獲委任為本集團行政總裁，2013年1月1日加入本集團，出任食品事業執行長。加入本集團前，曾任CVC Capital Asia Pacific及拜爾斯道夫之高級顧問，2009至2011年任拜爾斯道夫集團執行董事及亞洲區總裁，2003年至2009年間擔任雅芳公司亞太區總裁，負責雅芳公司於日本、台灣、澳洲、菲律賓及印度等10個市場的營運。在此之前韋氏於寶潔公司任職19年，於寶潔公司服務最後的第四年，任大中華區副總裁兼總經理，負責該公司區內的健康及美容護理業務。韋氏持有國立台灣大學電機工程學士學位及美國芝加哥大學布斯商學院企業管理碩士學位。

**吳文聰**，現年58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44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。

## SENIOR MANAGEMENT

**James Chun-Hsien WEI**, aged 57, was appointed as the Chief Executive Officer of the Group on 1 January 2015. Mr. Wei joined the Group on 1 January 2013 as the Chief Executive Officer of the Food Business Division. Prior to joining the Group, he was the senior advisor of CVC Capital Asia Pacific and Beiersdorf Aktiengesellschaft. From 2009 to 2011, he was a member of the Executive Board and the president of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the president of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, the Philippines and India. Prior to that, Mr. Wei spent 19 years at Procter & Gamble and in his last four years with Procter & Gamble, he was the vice president and general manager of Greater China, overseeing the Group's health and beauty care business in that region. Mr. Wei holds a B.S.E.E from National Taiwan University and an M.B.A from the University of Chicago Booth School of Business in the U.S.A.

**Wilson WU**, aged 58, 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 44, 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.

**徐政民**，現年56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54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24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，實現人力資源效益最大化。

**陳應讓**，現年52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59歲，方便麵事業總裁，畢業於台灣中原大學。林氏曾任職於博商市場調查公司、南僑化工公司(經歷洗劑日用品、工業用油脂、食用油脂、常溫、冷藏、冷凍食品等企劃與營業及後勤管理功能主管)、及在味全食品股份有限公司事業部擔任總經理等工作共19年。林氏於2000年10月加入本集團，擁有逾35年的豐富行銷管理經驗。

**Jammy XU**, aged 56, 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 54, 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, Tsrc Corporation and The Home World Group as an Vice President of Human Resources. Mr. Wu has 24 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 maximize human resources benefits.

**Richard CHEN**, Chief R&D Officer, aged 52, 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 59, is the Executive President of the Group's Instant Noodle Business. He graduated from Chung Yuan Christian University in Taiwan. Mr. Lin's working experiences, including served for Boshang Market Research Company; Nanchow Chemical Industrial Company, which he worked as head of planning and business and logistics management for lotion daily necessities, industrial oils, edible oils and fats, at room temperature, chilled and frozen food departments; and he worked as general manager for Wei Chuan Foods Corporation for 19 years. Mr. Lin joined the Group in October 2000, and has over 35 years extensive management experience in sales and marketing.

**黃國書**，現年57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55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56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 57, 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 55, 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 56, 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.



# 董事會報告

## Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2014年12月31日年度之經審核帳目。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於財務報表附註45。

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 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 45 to the financial statements.

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

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

		營業額		股東應佔溢利(虧損)	
		Turnover		Profit (loss) attributable to owners of the Company	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	4,137,736	4,332,210	360,388	336,781
飲品	Beverages	5,801,005	6,268,472	71,956	70,995
方便食品	Instant food	178,729	202,819	(17,449)	(14,029)
其他	Others	120,512	137,495	(14,413)	14,797
合計	Total	10,237,982	10,940,996	400,482	408,544

### 業績及股息分派

本集團截至2014年12月31日止年度之業績詳情載於本年報第81頁的綜合收益表。

董事會建議派發末期股息，每股3.57美仙，共派發2.00億美元。

### 儲備

本年度內本集團之儲備變動詳情載於第88頁至90頁之綜合股東權益變動表。

### 物業、機器及設備

有關物業、機器及設備之變動，詳情載於財務報表附註15。

### 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3及第4頁。

### 購入、出售或贖回股份

本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 81.

The directors recommend the payment of a final dividend of US3.57 cents per ordinary share, totalling US\$200 million.

### RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 88 to 90.

### PROPERTY, PLANT AND EQUIPMENT

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

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 3 and 4.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### 購股權計劃

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

授出股數  
Number of  
share options  
granted

授出日期  
Date of grant

行使期  
Exercisable period

2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日 27 May 2018 to 26 May 2023
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 17 April 2019 to 16 April 2024

截至2014年12月31日止十二個月內，本集團員工共行使7,354,000股，加權平均行使價為9.78港元，行使日之前的加權平均收市價為21.82港元。

### 銀行借款

本集團之銀行借款之詳情載於財務報表附註32。

### SHARE OPTION SCHEME

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

行使價  
(港元)  
Exercise  
price (HK\$)

魏應州  
獲授股數  
Number of share  
granted to  
Wei Ing-Chou

\$9.28	2,000,000
\$9.38	2,816,000
\$18.57	2,200,000
\$19.96	2,264,000
\$20.54	1,368,000
\$20.16	1,390,000
\$22.38	1,486,000

For the period of twelve months ended 31 December 2014, 7,354,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.78 and the weighted average market closing price before the date of exercise was HK\$21.82.

### BANK LOANS

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

## 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  
吉澤亮先生(於2015年3月8日辭世)  
吳崇儀先生  
魏應交先生(於2015年2月4日辭任)  
長野輝雄先生  
魏宏名先生(於2015年2月4日獲委任)

### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

### 行政總裁

韋俊賢先生(於2015年1月1日獲委任)

2015年2月4日魏應交先生辭任，同日魏宏名先生獲委任為本公司執行董事。根據本公司組織章程細則第九十一條，魏宏名先生將於2015年5月27日舉行之周年股東大會退位，惟願膺選連任。另據本公司之公司組織章程細則第九十九條，吳崇儀先生、李長福先生及深田宏先生須輪席退位，惟願膺選連任。

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

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

## DIRECTORS 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. Ryo Yoshizawa (passed away on 8 March 2015)  
Mr. Wu Chung-Yi  
Mr. Wei Ying-Chiao (resigned on 4 February 2015)  
Mr. Teruo Nagano  
Mr. Wei Hong-Ming (appointed on 4 February 2015)

### Independent Non-executive Directors

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

### Chief Executive Officer

Mr. James Chun-Hsien Wei (appointed on 1 January 2015)

On 4 February 2015, Mr. Wei Ying-Chiao resigned. Mr. Wei Hong-Ming was appointed as an Executive Director of the Company on the same day. In accordance with Article 91 of the Company's Articles of Association, Mr. Wei Hong-Ming will retire and, being eligible, will offer himself for re-election as a director of the Company at the annual general meeting to be held on 27 May 2015. In accordance with Article 99 of the Company's Articles of Association, Mr. Wu Chung-Yi, Mr. Lee Tiong-Hock and Mr. Hirome Fukada will retire by rotation and, being eligible, will offer themselves for re-election.

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

The Company received 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58至63頁。

## 董事及行政總裁之股份權益

於2014年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

### (a) 於股份及相關股份的長倉

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 58 to 63.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2014, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

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

姓名	Name	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目
		個人權益 Personal interests	法團權益 Corporate interests (附註1) (see note 1)		
<b>董事</b>	<b>Directors</b>				
魏應州	Wei Ing-Chou	13,242,000	1,854,827,866	33.58%	13,524,000
魏應交	Wei Ying-Chiao	—	1,854,827,866	33.10%	—

(b) 聯營法團股份之長倉

(b) Long position in shares of associated corporation

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

附註：

Note:

1. 該等 1,854,827,866 股股份由頂新持有及其名義登記；頂新由和德公司(「和德」)實益擁有約 44.08%，由豐綽控股有限公司(「豐綽」)持有約 30.24%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的 China Foods Investment Corp. 作為獨立第三方持有 25.00% 及獨立第三者持有其餘的 0.68%。和德及豐綽乃由 Profit Surplus Holdings Limited(「Profit Surplus」) 100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

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

1. These 1,854,827,866 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 44.08% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.24% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.00% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd. and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有13,524,000份購股權（2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使，1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使，1,390,000份購股權可自2018年5月27日至2023年5月26日按行使價每股20.16港元行使，及1,486,000份購股權可自2019年4月17日起至2024年4月16日按行使價每股22.38港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。
3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。
2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 13,524,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share, 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share, 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share, 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share, and 1,486,000 share options are exercisable for the period from 17 April 2019 to 16 April 2024 at an exercise price of HK\$22.38 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

除上文所披露者外，截至2014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2014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。

### 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2014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：

Save as disclosed above, at no time during the year ended 31 December 2014 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 2014, 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.

### 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 2014, 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:



於股份及相關股份的長倉

Long position in the Shares and the underlying Shares

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share
頂新(見附註1) <sup>▲</sup> Ting Hsin (see note 1) <sup>▲</sup>	實益擁有人 Beneficial owner	1,854,827,866	33.10
和德公司(見附註1) <sup>▲</sup> Ho Te Investments Limited (see note 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,854,827,866	33.10
豐緯控股有限公司(見附註1) <sup>▲</sup> Rich Cheer Holdings Limited (see note 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,854,827,866	33.10
Profit Surplus Holdings Limited(見附註1) <sup>▲</sup> Profit Surplus Holdings Limited (see note 1) <sup>▲</sup>	單位信託受託人 Trustee of a unit trust	1,854,827,866	33.10
HSBC International Trustee Limited(見附註1) <sup>▲</sup> HSBC International Trustee Limited (see note 1) <sup>▲</sup>	酌情信託受託人 Trustee of discretionary trusts	1,854,827,866	33.10
魏應充(見附註1) <sup>▲</sup> Wei Yin-Chun (see note 1) <sup>▲</sup>	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.10
魏應行(見附註1) <sup>▲</sup> Wei Yin-Heng (see note 1) <sup>▲</sup>	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.10
魏張綠雲(見附註1及2) <sup>▲</sup> Wei Chang Lu-Yun (see notes 1 & 2) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,881,593,866	33.58
林麗棉(見附註1) <sup>▲</sup> Lin Li-Mien (see note 1) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.10
魏許秀綿(見附註1) <sup>▲</sup> Wei Hsu Hsiu-Mien (see note 1) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.10
魏涂苗(見附註1) <sup>▲</sup> Wei Tu Miao (see note 1) <sup>▲</sup>	酌情信託資產託管人及受益人/配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.10
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.10

▲ 附註1及2載於本年報第69及70頁

▲ Notes 1 & 2 are set out on pages 69 to 70

除上述者外，於2014年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

### 足夠公眾持股量

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

### 於合約之權益

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

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

### 捐獻

本集團於本年度作出捐獻合共2,332千美元。

### 主要客戶及供貨商

本年度分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2014.

### SUFFICIENCY OF PUBLIC FLOAT

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

### INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### DONATIONS

Donation made by the Group during the year amounted to US\$2.332 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改良馬鈴薯澱粉及調味品，年期由2014年1月1日至2016年12月31日止。Great System Holdings Limited分別持有頂正40.8%及頂峰51.0%股權，該公司由執行董事魏應州先生及當時為執行董事的魏應交先生及其聯繫人擁有。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2014年12月31日止年度，財務報表附註38所披露向有關聯人士購買貨品，其中購買自頂正391,594千美元及頂峰12,608千美元之貨品共404,202千美元，為符合上市規則持續關連交易之定義。

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

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士銷售貨品，售予頂全的9,733千美元，為符合上市規則關連交易之定義。

## 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. Greater System Holdings Limited (owned by Mr. Wei Ing-Chou, an executive director, and Mr. Wei Ying-Chiao, an executive director at that time, and their associates) holds 40.8% TZCI shares and 51.0% TFS shares respectively. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 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 2014, the amounts totaling US\$404.202 million under the category of purchases of goods from TZCI of US\$391.594 million and TFS of US\$12.608 million as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

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

For the year ended 31 December 2014, the amounts totaling US\$9.733 million under the category of sales of goods to Ting Chuan as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

於2012年9月7日，本公司的全資附屬公司康師傅方便麵投資(中國)有限公司(「康師傅方便麵」)與山東味珍食品有限公司(「山東味珍」)訂立供應協議，據此本集團向山東味珍採購冷凍乾燥食材及其他肉類產品，年期由供應協議日期開始至2014年12月31日止。山東味珍由執行董事魏應州先生及當時為執行董事的魏應交先生擁有37.5%股權。以上交易詳情可參考本公司於2012年9月10日發出之公告。

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士購買貨品，採購自味珍的72,548千美元，為符合上市規則持續關連交易之定義。

於2014年12月31日，本公司與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當時為執行董事的魏應交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。

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

On 7 September 2012, Master Kong Instant Noodle Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company, entered into the Supply Agreement with Shandong Weizhen Food Co., Ltd. ("Shandong Weizhen") in relation to the Group's purchase of frozen and dried food materials and other meat products from Shandong Weizhen for a term commencing from the date of the Supply Agreement until 31 December 2014. Mr. Wei Ing-Chou, an executive director, and Mr. Wei Ying-Chiao, an executive director at that time, own 37.5% of Shandong Weizhen shares. Details for the transaction may be found at the Company's announcement dated 10 September 2012.

For the year ended 31 December 2014, the amounts totaling US\$72.548 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 31 December 2014, the Company entered into the Food Supply Agreement with 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 Mr. Wei Ying-Chiao, an executive director at that time, and their 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.

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

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士銷售貨品，售予德克士之貨品的10,060千美元，為符合上市規則持續關連交易之定義。

上述協議於2014年12月31日完結，於2014年12月31日，百事中國投資續與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。以上交易詳情可參考本公司於2014年12月31日之公告。

於2014年4月2日本公司全資附屬公司中國頂雅控股有限公司(「中國頂雅」)與Victory Ascent International Limited(「Victory Ascent」)訂立協議，據此中國頂雅同意向Victory Ascent收購相當於Wealth City Investment Limited(「Wealth City」)的全部已發行股本，股份轉讓價款為人民幣2,483,016,850元。於收購事項完成後，Wealth City將成為本集團的全資附屬公司。Wealth City的唯一資產為其於上海金球名豪房地產有限公司(「上海金球名豪」)的股權。上海金球名豪為一物業項目發展商，項目位於中國上海閔行區吳中路。Victory Ascent由本公司前執行董事魏應交先生實質擁有。有關上列的關連交易之普通決議案已於2014年5月14日舉行之股東特別大會上正式通過。以上交易之詳情，可參考本公司分別於2014年4月2日、4月17日及5月14日發出之公告及通函。

截至2014年12月31日止年度，財務報表附註38所披露有關聯人士購入物業、機器及設備及土地租約溢價，本集團已繳付總代價人民幣2,483,016,850元(大約相當於402,740,000美元)其中之281,847,000美元。應付代價之173,185,000美元包括在流動負債下之其他應付款項及已收押金內。

For the year ended 31 December 2014, the amounts totaling US\$10.060 million under the category of sales of goods to Ting Qiao as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

The above agreement has been expired on 31 December 2014. On 31 December 2014, Pepsi China Investment entered into the Beverages Supply Agreement with 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. Details for the transaction may be found at the Company's announcement dated 31 December 2014.

On 2 April 2014, China Dingya Holding Limited ("China Dingya"), a wholly-owned subsidiary of the Company, entered into the Agreement with Victory Ascent International Limited ("Victory Ascent") pursuant to which China Dingya has agreed to acquire the entire issued share capital of Wealth City Investment Limited ("Wealth City") (the "Acquisition"), from Victory Ascent at a consideration of RMB2,483,016,850. Upon completion of the Acquisition, Wealth City will become a wholly-owned subsidiary of the Group. The sole asset of Wealth City is the entire equity interest in 上海金球名豪房地產有限公司 (Shanghai Jinqiu Minghao Real Estate Co., Ltd.) ("Shanghai Jinqiu Minghao"). Shanghai Jinqiu Minghao is the developer of a property project situated at Wuzhong Road, Minhang District of Shanghai, the PRC. Victory Ascent is beneficially owned by Mr. Wei Ying-Chiao, a former executive Director of the Company. The ordinary resolution approving the connected transaction was duly passed at the Extraordinary General Meeting held on 14 May 2014. Details for this transaction may be found at the Company's announcements and circular dated 2 April 2014, 17 April 2014 and 14 May 2014 respectively.

For the year ended 31 December 2014, as disclosed in note 38 under the category of acquisition of property, plant and equipment and prepaid lease payments, the Group had paid US\$281,847,000 out of total consideration of RMB2,483,016,850 (equivalent to approximately US\$402,740,000). At the end of the reporting period, the consideration payables of US\$173,185,000 was included in other payables and deposits received under current liabilities.

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及向德克士及頂全供應貨品的持續關連交易未有注意到任何事情可使他們認為：

- (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。

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

- (a) in the ordinary and usual course of business of the Group;
- (b) 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 have nothing come to their attention that caused them to believe that:

- (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.

### 優先購買權

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

### 核數師

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

承董事會命  
**魏應州**  
董事長

中國上海，2015年3月23日

### PRE-EMPTIVE RIGHTS

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

### AUDITOR

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

By order of the Board  
**Wei Ing-Chou**  
Chairman

Shanghai, the PRC, 23 March 2015

# 獨立核數師報告

## Independent Auditor's Report



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

致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

本核數師已審核列載於第81頁至229頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之財務報表，此財務報表包括於2014年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事編製財務報表之責任

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

### 核數師之責任

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

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

We have audited the financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 81 to 229, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

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

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及貴集團於2014年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港2015年3月23日

陳志明

執業牌照號碼：P05132

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 23 March 2015

**Chan Chi Ming Andy**

Practising Certificate number: P05132

# 綜合收益表

## Consolidated Income Statement

截至2014年12月31日止年度  
Year ended 31 December 2014

		附註 Note	2014 千美元 US\$'000	2013 千美元 US\$'000
營業額	<b>Turnover</b>	6	<b>10,237,982</b>	10,940,996
銷售成本	Cost of sales		<b>(7,119,944)</b>	(7,630,997)
毛利	Gross profit		<b>3,118,038</b>	3,309,999
其他收益及其他淨收入	Other revenue and other net income	8	<b>209,401</b>	215,685
分銷成本	Distribution costs		<b>(2,138,598)</b>	(2,312,603)
行政費用	Administrative expenses		<b>(299,549)</b>	(350,868)
其他經營費用	Other operating expenses		<b>(155,841)</b>	(117,921)
財務費用	Finance costs	9	<b>(47,151)</b>	(37,351)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		<b>7,269</b>	16,049
除稅前溢利	<b>Profit before taxation</b>	9	<b>693,569</b>	722,990
稅項	Taxation	11	<b>(208,820)</b>	(228,679)
本年度溢利	<b>Profit for the year</b>		<b>484,749</b>	494,311
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>400,482</b>	408,544
少數權益股東	Non-controlling interests		<b>84,267</b>	85,767
本年度溢利	<b>Profit for the year</b>		<b>484,749</b>	494,311
每股溢利	<b>Earnings per share</b>	14		
基本	Basic		<b>US7.15 cents</b>	US7.30 cents
攤薄	Diluted		<b>US7.13 cents</b>	US7.28 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2014年12月31日止年度  
Year ended 31 December 2014

		2014 千美元 US\$'000	2013 千美元 US\$'000
本年度溢利	<b>Profit for the year</b>	<b>484,749</b>	494,311
其他全面(虧損)收益： 不會重分類至 損益賬中的項目 界定福利責任之重估值	<b>Other comprehensive (loss) income:</b> <i>Items that will not be reclassified subsequently to profit or loss:</i> Remeasurement of defined benefit obligations	<b>2,349</b>	850
已經或其後可被重分類至 損益賬中的項目 匯兌差額 可供出售金融資產公 允值之變動 於期內出售可供 出售金融資產 之重分類調整	<i>Items that are or may be reclassified subsequently to profit or loss:</i> Exchange differences on consolidation Fair value changes in available- for-sale financial assets Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	<b>(101,998)</b> <b>11,040</b> <b>—</b>	134,154 12,780 (14,397)
		<b>(90,958)</b>	132,537
本年度其他全面(虧損)收益	<b>Other comprehensive (loss) income for the year</b>	<b>(88,609)</b>	133,387
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>396,140</b>	627,698
應佔全面收益：	<b>Total comprehensive income attributable to:</b>		
本公司股東	Owners of the Company	<b>336,629</b>	500,127
少數權益股東	Non-controlling interests	<b>59,511</b>	127,571
		<b>396,140</b>	627,698

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	5,859,905	5,485,100
土地租約溢價	Prepaid lease payments	16	737,387	318,961
無形資產	Intangible asset	17	27,305	28,058
聯營公司權益	Interest in associates	19	31,973	29,050
合營公司權益	Interest in joint ventures	20	74,153	80,276
可供出售金融資產	Available-for-sale financial assets	21	79,052	24,683
遞延稅項資產	Deferred tax assets	34	53,009	48,105
			<b>6,862,784</b>	6,014,233
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss	22	2,352	4,952
存貨	Inventories	23	386,958	480,862
應收賬款	Trade receivables	24	238,239	260,427
預付款項及其他 應收款項	Prepayments and other receivables	25	532,621	413,957
抵押銀行存款	Pledged bank deposits	27	12,203	15,491
銀行結餘及現金	Bank balances and cash	27	1,170,900	1,234,399
			<b>2,343,273</b>	2,410,088
<b>總資產</b>	<b>Total assets</b>		<b>9,206,057</b>	8,424,321

於2014年12月31日  
At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
		附註 Note		
<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	28	28,019	27,982
股份溢價	Share premium	29	65,421	53,431
儲備	Reserves	30	2,940,117	2,798,879
<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>3,033,557</b>	2,880,292
<b>少數股東權益</b>	<b>Non-controlling interests</b>		<b>1,062,107</b>	1,046,095
<b>股東權益總額</b>	<b>Total equity</b>		<b>4,095,664</b>	3,926,387
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	32	1,246,720	659,643
其他非流動負債	Other non-current liabilities		—	262
員工福利責任	Employee benefit obligations	33	28,702	28,186
遞延稅項負債	Deferred tax liabilities	34	198,487	184,389
			<b>1,473,909</b>	872,480

於2014年12月31日  
At 31 December 2014

		附註 Note	At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	35	896,131	1,251,710
其他應付款項及已收押金	Other payables and deposits received	36	1,233,472	1,192,428
有息借貸之 即期部份	Current portion of interest- bearing borrowings	32	1,382,034	1,016,636
客戶預付款項	Advance payments from customers		100,522	108,354
稅項	Taxation		24,325	56,326
			<b>3,636,484</b>	3,625,454
<b>總負債</b>	<b>Total liabilities</b>		<b>5,110,393</b>	4,497,934
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		<b>9,206,057</b>	8,424,321
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(1,293,211)</b>	(1,215,366)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>5,569,573</b>	4,798,867

於2015年3月23日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 23  
March 2015

魏應州 Wei Ing-Chou  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

# 財務狀況表

## Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
		附註 Note		
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	101	128
附屬公司權益	Interest in subsidiaries	18	1,189,293	928,464
可供出售金融資產	Available-for-sale financial assets	21	53,506	24,073
			<b>1,242,900</b>	952,665
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬 及在損益賬處理 的金融資產	Financial assets at fair value through profit or loss	22	2,352	4,952
預付款項及其他 應收款項	Prepayments and other receivables	25	371	379
應收附屬公司款項	Amount due from a subsidiary	26	310,000	310,000
銀行結餘及現金	Bank balances and cash		54,298	13,641
			<b>367,021</b>	328,972
<b>總資產</b>	<b>Total assets</b>		<b>1,609,921</b>	1,281,637
<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	28	28,019	27,982
股本溢價	Share premium	29	65,421	53,431
儲備	Reserves	30	251,689	243,988
<b>股東權益總額</b>	<b>Total equity</b>		<b>345,129</b>	325,401

於2014年12月31日  
At 31 December 2014

		附註 Note	At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	32	876,504	495,172
員工福利責任	Employee benefit obligations	33	15,045	14,708
			891,549	509,880
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	35	520	841
其他應付款項	Other payables	36	11,763	15,515
有息借貸之 即期部份	Current portion of interest-bearing borrowings	32	360,960	430,000
			373,243	446,356
<b>總負債</b>	<b>Total liabilities</b>		1,264,792	956,236
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		1,609,921	1,281,637
<b>淨流動負債</b>	<b>Net current liabilities</b>		(6,222)	(117,384)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		1,236,678	835,281

於2015年3月23日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 23  
March 2015

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2014年12月31日止年度  
Year ended 31 December 2014

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	股東 權益總額
		發行股本	股份溢價	儲備	股本及儲備 Total	Non- controlling interests	Total equity
		Issued capital	Share premium	Reserves	capital and reserves	interests	equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2013年1月1日	At 1 January 2013	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
本年度溢利	Profit for the year	—	—	408,544	408,544	85,767	494,311
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	450	450	400	850
匯兌差額	Exchange differences on consolidation	—	—	92,750	92,750	41,404	134,154
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	12,780	12,780	—	12,780
於期內出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	(14,397)	(14,397)	—	(14,397)
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	—	91,583	91,583	41,804	133,387
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	500,127	500,127	127,571	627,698

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

截至2014年12月31日止年度  
Year ended 31 December 2014

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	股東 權益總額
		發行股本	股份溢價	儲備	股本及儲備 Total capital and reserves	Non- controlling interests	Total equity
		Issued capital 千美元 US\$'000	Share premium 千美元 US\$'000	Reserves 千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
與本公司股東之交易	<b>Transactions with owners of the Company:</b>						
投資與分配	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	11,930	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	18	5,607	(1,417)	4,208	—	4,208
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	(18,832)	(161,291)	(180,123)	(26,511)	(206,634)
與本公司股東之交易總額	<b>Total transactions with owners of the Company</b>	18	(13,225)	(150,778)	(163,985)	(26,511)	(190,496)
於2013年12月31日	At 31 December 2013	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387

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

截至2014年12月31日止年度  
Year ended 31 December 2014

		本公司股東權益 Attributable to owners of the Company					少數 股東權益 Non-controlling interests	股東 權益總額 Total equity
		發行股本 Issued Capital	股份溢價 Share premium	儲備 Reserves	股本及儲備 Total capital and reserves			
		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2014年1月1日	At 1 January 2014	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387	
本年度溢利	Profit for the year	—	—	400,482	400,482	84,267	484,749	
其他全面(虧損)收益	Other comprehensive (loss) income							
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	1,584	1,584	765	2,349	
匯兌差額	Exchange differences on consolidation	—	—	(76,477)	(76,477)	(25,521)	(101,998)	
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	11,040	11,040	—	11,040	
其他全面虧損總額	Total other comprehensive loss	—	—	(63,853)	(63,853)	(24,756)	(88,609)	
本年度全面收益總額	Total comprehensive income for the year	—	—	336,629	336,629	59,511	396,140	
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	11,837	11,837	—	11,837	
根據購股權計劃發行之股份	Shares issued under share option scheme	37	11,990	(2,904)	9,123	—	9,123	
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	(204,324)	(204,324)	(43,499)	(247,823)	
與本公司股東之交易總額	Total transactions with owners of the Company	37	11,990	(195,391)	(183,364)	(43,499)	(226,863)	
於2014年12月31日	At 31 December 2014	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664	

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2014年12月31日止年度  
Year ended 31 December 2014

			2014 千美元 US\$'000	2013 千美元 US\$'000 (經重列) (restated)
	附註 Note			
<b>經營活動</b>		<b>OPERATING ACTIVITIES</b>		
經營業務所得現金	37	Cash generated from operations	760,265	1,477,249
已繳中國企業所得稅		The People's Republic of China ("PRC") enterprise income tax paid	(230,376)	(224,303)
已繳利息		Interest paid	(46,974)	(38,509)
<b>經營活動所得現金淨額</b>		<b>Net cash from operating activities</b>	<b>482,915</b>	1,214,437
<b>投資活動</b>		<b>INVESTING ACTIVITIES</b>		
已收利息		Interest received	54,867	51,527
已收合營公司股利		Dividend received from a joint venture	12,068	8,596
已收可供出售金融資產股利		Dividend received from available-for-sale financial assets	—	747
出售可供出售 金融資產之所得		Proceeds from disposal of available- for-sale financial assets	—	46,120
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	4,625	21,936
購入按公允價值列賬及在 損益賬處理的金融資產		Purchase of financial assets at fair value through profit or loss	(1,950)	(25,545)
購入可供出售金融資產		Purchase of available- for-sale financial assets	(43,349)	(2,992)
購入物業、機器及設備		Purchase of property, plant and equipment	(970,995)	(852,041)
已付土地租約溢價		Prepaid lease payments	(335,168)	(41,841)
出售物業、機器及 設備之所得		Proceeds from sale of property, plant and equipment	15,721	17,825
出售一間附屬公司 所得現金淨額	18	Net cash inflow on disposal of a subsidiary	19,916	—
收購聯營公司權益		Acquisition of interest in associates	—	(3,971)
收購合營公司權益		Acquisition of interest in joint ventures	(3,375)	(11,440)
<b>投資活動所用現金淨額</b>		<b>Net cash used in investing activities</b>	<b>(1,247,640)</b>	(791,079)

截至2014年12月31日止年度

Year ended 31 December 2014

	附註 Note	2014 千美元 US\$'000	2013 千美元 US\$'000 (經重列) (restated)
<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	(204,324)	(180,123)
已付少數權益股東之股息	Dividends paid to non-controlling interests	(43,499)	(26,511)
根據購股權計劃發行之股份	Issue of shares under share option scheme	9,123	4,208
新增銀行貸款	Proceeds from bank borrowings	1,340,924	642,242
償還銀行貸款	Repayments of bank borrowings	(614,533)	(575,044)
其他短期借貸之 變動淨額	Net movement of other short-term borrowings	240,512	119,165
通過行使認沽 期權收購附屬 公司額外權益	Acquisition of additional interest in subsidiaries upon exercising of put options on shares of subsidiaries	(2,500)	(18,375)
<b>融資活動所得 (所用)現金淨額</b>	<b>Net cash from (used in) financing activities</b>	<b>725,703</b>	<b>(34,438)</b>
現金及現金等價物的淨 (減少)增加	<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(39,022)</b>	388,920
年初之現金及現金等價物	<b>Cash and cash equivalents at beginning of year</b>	<b>1,249,890</b>	837,898
匯率變動之影響	Effect on exchange rate changes	(27,765)	23,072
年終之現金及現金等價物	<b>Cash and cash equivalents at end of year</b>	<b>1,183,103</b>	1,249,890

截至2014年12月31日止年度  
For the year ended 31 December 2014

### 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財務報表附註45。

### 2. 編製基準

本財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則。本財務報表亦按照載於香港公司條例(第622章)附表11第76至87條，香港公司條例(第622章)第9部「帳目及審計」的過渡和保留條文，本財政年度和比較期間的綜合財務報表已根據前身公司條例(第32章)的適用規定編製。本財務報表同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

除詳載於財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本財務報表採用之會計政策與2013年度的財務報表是一致的。本集團所採用之主要會計政策概要載於財務報表附註3。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 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 45 to the financial statements.

### 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

截至2014年12月31日止年度

For the year ended 31 December 2014

## 2. 編製基準(續)

在編製財務報表時，於結算日，基於本集團流動負債較流動資產超出1,293,211,000美元(2013年：1,215,366,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

## 3. 主要會計政策

### (a) 編製基準

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

## 2. BASIS OF PREPARATION (Continued)

In preparing these financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$1,293,211,000 (2013: US\$1,215,366,000) at the end of the reporting period.

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

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

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

截至2014年12月31日止年度  
For the year ended 31 December 2014

### 3. 主要會計政策(續)

#### (b) 綜合基準

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

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

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

#### 分配全面收益總額

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

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

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

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

#### Allocation of total comprehensive income

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



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### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動

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

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i) 已收代價之公允值與任何保留權益之公允值之總額與(ii) 附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘本集團直接出售相關資產或負債，先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)

##### 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.

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### 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、廠房及設備項目撇除確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

#### (d) 在建工程

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

#### (e) 無形資產

##### 特許經營權

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

#### (f) 土地租約溢價

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Construction in progress

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

#### (e) Intangible asset

##### Concession right

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

#### (f) Prepaid lease payments

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

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### 3. 主要會計政策(續)

#### (g) 附屬公司

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

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

#### (h) 聯營公司和合營公司

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

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

#### (h) Associates and joint ventures

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

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

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### 3. 主要會計政策(續)

#### (h) 聯營公司和合營公司(續)

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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### 3. 主要會計政策(續)

#### (i) 金融工具

##### *確認及終止確認*

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

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

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

##### *分類及計量*

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments

##### *Recognition and derecognition*

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

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

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

##### *Classification and measurement*

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

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### 3. 主要會計政策(續)

#### (i) 金融工具(續)

*按公允價值列賬及在損益賬處理的金融資產*

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

*貸款及應收賬款*

貸款及應收賬款(包括銀行餘額和現金，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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

*Financial assets at fair value through profit or loss*

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

*Loans and receivables*

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

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### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 可供出售金融資產

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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



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### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產減值

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Impairment of financial assets

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

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

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### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 金融資產減值(續)

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

##### 金融負債

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

##### 財務擔保合約

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Financial liabilities

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

##### Financial guarantee contracts

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

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### 3. 主要會計政策(續)

#### (i) 金融工具(續)

##### 衍生金融工具

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

##### 向少數股東授出認沽期權所產生之責任

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Derivative financial instruments

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

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

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

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

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### 3. 主要會計政策(續)

#### (j) 現金等值物

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

#### (k) 收益之確認

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

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

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

#### (l) 外幣換算

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Cash equivalents

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

#### (k) Revenue recognition

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

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

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

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

#### (l) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollar ("US\$") and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

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### 3. 主要會計政策(續)

#### (I) 外幣換算(續)

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

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

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### 3. 主要會計政策(續)

#### (l) 外幣換算(續)

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

#### (m) 存貨

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

#### (m) Inventories

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

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### 3. 主要會計政策(續)

#### (n) 其他資產的減值

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Impairment of other assets

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

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

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

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### 3. 主要會計政策(續)

#### (o) 借貸成本

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

#### (p) 營運租賃

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Borrowing costs

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

#### (p) Operating leases

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



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### 3. 主要會計政策(續)

#### (q) 政府補助

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

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

#### (r) 撥備及或有負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任預期導致含有經濟利益之外流，並可作出可靠之估計，便會就該時間或數額之不確定性確認為其他負債。如果貨幣之時間價值重大，則按預計履行責任所需支出之現值計列準備。

倘若含有經濟利益之外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或有負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或有負債；但假如這類資源外流之可能性極低則除外。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (q) Government grants

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

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

#### (r) Provision and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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### 3. 主要會計政策(續)

#### (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所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

##### *界定福利計劃*

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### *Defined benefit plans*

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

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### 3. 主要會計政策(續)

#### (s) 員工福利(續)

##### 界定福利計劃(續)

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Defined benefit plans (Continued)

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

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

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### 3. 主要會計政策(續)

#### (s) 員工福利(續)

##### 界定福利計劃(續)

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

##### 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，並計及該等交易之條款及條件，惟不包括與本公司股份價格相連之條件。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Defined benefit plans (Continued)

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

##### 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 the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company.

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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)

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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### 3. 主要會計政策(續)

#### (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財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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 financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

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

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

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

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### 3. 主要會計政策(續)

#### (v) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司之主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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.

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### 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)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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).

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) 香港財務報告準則之未來變動

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

### 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

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

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3. 主要會計政策(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) 香港財務報告準則之未來變動  
(續)

(x) Future changes in HKFRSs (Continued)

香港會計準則 第19號 之修訂本 (2011)	界定福利 計劃 —員工 供款 <sup>[1]</sup>	Amendments to HKAS 19 (2011)	Defined Benefit Plans – Employee Contributions <sup>[1]</sup>
香港財務 報告準則	2010年至 2012年週期 之年度改進 <sup>[2]</sup>	Various HKFRSs	Annual Improvements Project – 2010-2012 Cycle <sup>[2]</sup>
香港財務 報告準則	2011年至 2013年週期 之年度改進 <sup>[2]</sup>	Various HKFRSs	Annual Improvements Project – 2011-2013 Cycle <sup>[2]</sup>
香港會計準則 第16號及香港 會計準則第 38號之修訂本	澄清折舊及攤銷 的可接納方法 <sup>[3]</sup>	Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>[3]</sup>
香港會計準則 第1號之修訂本	主動披露 <sup>[3]</sup>	Amendments to HKAS1	Disclosure Initiative <sup>[3]</sup>
香港會計準則 第16號及香港 會計準則 第41號之修訂本	農業：結果實 的植物 <sup>[3]</sup>	Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>[3]</sup>
香港會計準則 第27號之 修訂本(2011)	獨立財務報表 的權益法 <sup>[3]</sup>	Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements <sup>[3]</sup>
香港會計準則 第28號(2011) 及香港財務 報告準則 第10號之修訂本	投資者與其聯營 公司或合營公司 之間的營銷或 資產注資 <sup>[3]</sup>	Amendments to HKAS 28 (2011) and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[3]</sup>
香港財務報告 準則第11號 之修訂本	收購合營業務 權益的會計 <sup>[3]</sup>	Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>[3]</sup>
香港財務報告 準則第10號， 香港財務報告 準則第12號及 香港會計準則 第28號之修訂本	投資實體：應用 編製綜合報表 之例外情況 <sup>[3]</sup>	Amendments to HKFRS10, HKFRS12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>[3]</sup>

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### 3. 主要會計政策(續)

#### (x) 香港財務報告準則之未來變動 (續)

香港財務報告 準則第14號	規管遞延 賬戶 <sup>[3]</sup>
香港財務報告準則	2012年至2014年 週期之年度 改進 <sup>[4]</sup>
香港財務報告 準則第15號	與客戶合約 帶來的收益 <sup>[5]</sup>
香港財務報告 準則第9號 (2014)	金融工具 <sup>[6]</sup>

<sup>[1]</sup> 於2014年7月1日或之後開始之年度期間生效

<sup>[2]</sup> 於2014年7月1日或之後開始之年度期間生效，含有限例外

<sup>[3]</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>[4]</sup> 於2016年1月1日或之後開始之年度期間生效，含有限例外

<sup>[5]</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>[6]</sup> 於2018年1月1日或之後開始之年度期間生效

本集團董事現正對將來採納該等新推出及修訂之準則之潛在影響進行評估及修訂，故此，暫不能在此進行對財務報表的影響作出合理估計。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 14	Regulatory Deferral Accounts <sup>[3]</sup>
Various HKFRSs	Annual Improvements Project – 2012-2014 Cycle <sup>[4]</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>[5]</sup>
HKFRS 9 (2014)	Financial Instruments <sup>[6]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>[2]</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2016, with limited exceptions

<sup>[5]</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>[6]</sup> Effective for annual periods beginning on or after 1 January 2018

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 Group's consolidated financial statements.

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#### 4. 採納新推出／修訂之香港財務報告準則

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

##### 香港財務報告準則第10號、第12號及香港會計準則第27號的修訂「投資實體」

對於符合香港財務報告準則第10號的修訂所定義之可視為一個投資實體的母公司，可以豁免合併財務報表。該投資實體需按公允價值計量該等附屬公司及在損益賬列賬。該修訂並無對本財務報表構成影響，因為本公司並不符合投資實體的定義。

##### 香港會計準則第36號之修訂本：非金融資產可收回金額的披露

《香港會計準則》第36號的修訂對已減值若干非金融資產之披露要求作出修訂。其中的修訂擴大對基於公允價值減出售成本來確定可收回金額的減值資產之披露要求。這些修訂對本集團財務報表不會構成重大影響。

##### 香港（國際財務報告詮釋委員會）解釋公告21：徵稅

該解釋公告指出如何及何時會導致報告主體需要承擔政府徵收的所得稅外的徵稅負債。該解釋不會對確認金額產生重大影響。

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

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

##### Amendments to HKFRS 10, HKFRS 12 and HKAS 27: Investment Entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure particular subsidiaries at fair value through profit or loss. The amendments also set out the relevant disclosure requirements for investment entities. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

##### Amendments to HKAS 36: Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of assets is based on fair value less costs of disposal. The application of the amendments does not have an impact on the amount recognised.

##### HK(IFRIC) 21: Levies

The interpretation addresses how and when an entity should account for liabilities to pay levies imposed by governments, other than income taxes. The application of this interpretation does not have any material impact on the amounts recognised.

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## 5. 關鍵會計估計及判斷

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

### (i) 主要估計不確定性的來源

#### 使用年限及物業、機器及設備及土地租約溢價之減值

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

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

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### (i) Key sources of estimation uncertainty

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

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

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

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## 5. 關鍵會計估計及判斷(續)

### (i) 主要估計不確定性的來源(續)

#### 遞延稅項資產

於結算日，綜合財務狀況表內有4,000,000美元(2013：無)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。

#### 遞延稅項負債

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

## 6. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

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

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

#### Deferred tax assets

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2013: US\$Nil). in relation to unused tax losses has been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition 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.

#### Deferred tax liabilities

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

## 6. TURNOVER

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

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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。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、方便食品及其他業務包括投資控股、物流及支援功能業務。

執行董事以本年度經營分部之本年度之溢利及扣除稅項應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(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及按公允價值列賬及在損益賬處理的金融資產外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

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

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

## 7. SEGMENT INFORMATION

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

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

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

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

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

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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入10%或以上。

於2014年及2013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 2014 and 2013 is as follows:

**Business segment analysis**

		2014					
		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>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	4,137,685	5,800,419	178,596	121,282	—	10,237,982
分部間之收益	Inter-segment revenue	51	586	133	90,287	(91,057)	—
分部營業額	Segment revenue	4,137,736	5,801,005	178,729	211,569	(91,057)	10,237,982
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	484,203	220,538	(7,540)	(8,221)	(2,118)	686,862
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	—	17,930	(10,661)	—	—	7,269
未分配之淨支出	Unallocated expenses, net	—	—	—	(562)	—	(562)
<b>除稅前溢利(虧損)</b>	<b>Profit (loss) before taxation</b>	484,203	238,468	(18,201)	(8,783)	(2,118)	693,569
稅項	Taxation	(123,815)	(84,516)	752	(1,241)	—	(208,820)
<b>本年度之溢利(虧損)</b>	<b>Profit (loss) for the year</b>	360,388	153,952	(17,449)	(10,024)	(2,118)	(484,749)
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
聯營公司權益	Interest in associates	—	30,646	1,327	—	—	31,973
合營公司權益	Interest in joint ventures	—	58,346	15,807	—	—	74,153
未分配資產	Unallocated assets						81,404
總資產	Total assets						9,206,057
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
未分配負債	Unallocated liabilities						28,702
總負債	Total liabilities						5,110,393



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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)

		2014					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant food	Others	Inter-	Total
		noodles				segment	
		千美元	千美元	千美元	千美元	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	105,257	339,819	9,134	9,283	—	463,493
資本開支	Capital expenditures	340,390	591,845	4,211	543,773	—	1,480,219
利息收入	Interest income	59,599	4,833	384	10,747	(20,696)	54,867
利息支出	Interest expenses	37	33,886	—	33,924	(20,696)	47,151
合約終止補償	Termination benefits	—	73,017	—	—	—	73,017

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## 7. 分部資料(續)

## 7. SEGMENT INFORMATION (Continued)

## 業務分部分析(續)

## Business segment analysis (Continued)

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

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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)

		2013					
		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>其他資料</b>	<b>Other information</b>						
折舊及攤銷	Depreciation and amortisation	93,054	342,116	7,880	9,288	—	452,338
資本開支	Capital expenditures	221,364	631,213	7,714	35,799	—	896,090
減值虧損	Impairment losses	14,200	35,602	—	—	—	49,802
回沖減值虧損	Reversal of impairment losses	6,381	—	—	—	—	6,381
利息收入	Interest income	53,984	6,835	968	10,015	(20,275)	51,527
利息支出	Interest expenses	9	29,446	—	28,171	(20,275)	37,351

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8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2014 千美元 US\$'000	2013 千美元 US\$'000
<b>其他收益</b>	<b>Other revenue</b>		
利息收入	Interest income	54,867	51,527
股利收入	Dividend income	—	747
		<b>54,867</b>	52,274
<b>其他淨收入</b>	<b>Other net income</b>		
衍生金融工具之公允值變動	Change in fair values of derivative financial instruments	6,579	12,181
技術顧問費	Technical consultancy fee	16,863	—
匯兌收益淨額	Exchange gains, net	—	18,812
出售廢品之收益	Gain on sales of scrapped materials	29,911	31,057
出售可供出售金融資產之收益	Gain on disposal of available-for-sale financial assets	—	14,397
政府補助	Government grants	50,079	47,814
其他	Others	51,102	39,150
		<b>154,534</b>	163,411
		<b>209,401</b>	215,685

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2014 千美元 US\$'000	2013 千美元 US\$'000
經扣除(計入)下列項目後：	This is stated after charging (crediting):		
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	48,306	39,545
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2.03% (2013:2.08%))	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.03% (2013: 2.08%)	(1,155)	(2,194)
		<b>47,151</b>	37,351

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9. 除稅前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2014 千美元 US\$'000	2013 千美元 US\$'000
經扣除(計入)下列項目後：		This is stated after charging (crediting):	
<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	947,661	947,910
合約終止補償	Termination benefits	73,017	—
以權益結算股份支付 之款項	Equity-settled share-based payment expenses	11,837	11,930
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	108,825	108,520
界定福利計劃	Defined benefit plans	4,152	3,592
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	1,460	1,471
已售存貨成本#	Cost of inventories#	7,119,944	7,630,997
折舊	Depreciation	454,136	444,303
匯兌損失淨額	Exchange loss, net	15,742	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	753	753
按公允價值列賬及在 損益賬處理的金融資產 之公允值變動	Change in fair value of financial assets at fair value through profit or loss	(288)	(265)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	72,710	72,035
出售物業、機器及設備之 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	3,777	(5,200)
出售按公允價值列賬及在 損益賬處理的金融資產 之虧損(收益)	Loss (Gain) on disposal of financial assets at fair value through profit or loss	213	(437)

# 已售存貨成本中包括768,282,000美元(2013: 744,105,000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\$768,282,000 (2013: US\$744,105,000) 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

本公司董事已收及應收之酬金總額如下：

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

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

		2014						
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	小計 Sub-total	以股份支付 之款項 Share-based payments	退休保障 計劃供款 Retirement contribution	總計 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	1,016	395	1,611	1,591	3	3,205
井田純一郎	Junichiro Ida	80	16	—	96	—	—	96
吉澤亮	Ryo Yoshizawa	50	8	—	58	—	—	58
吳崇儀	Wu Chung-Yi	50	—	—	50	—	—	50
魏應交	Wei Ying-Chiao	50	8	—	58	—	—	58
長野輝雄	Teruo Nagano	50	8	—	58	—	—	58
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	8	—	58	—	—	58
李長福	Lee Tiong-Hock	50	4	—	54	—	—	54
深田宏	Hiromu Fukada	50	8	—	58	—	—	58
		630	1,076	395	2,101	1,591	3	3,695

於2015年2月4日魏應交先生辭任，同日魏宏名先生獲委任為本公司之執行董事。

Mr. Wei Ying-Chiao resigned and Mr. Wei Hong-Ming was appointed as an executive director of the Company on 4 February 2015.

於2015年3月8日吉澤亮先生辭世。

Mr. Ryo Yoshizawa deceased on 8 March 2015.

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10. 董事及高階僱員酬金(續)

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

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

於2014年及2013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 2014 and 2013.

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.

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**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(2013年: 1位)董事, 其酬金詳情載於上文及4位人士, 其酬金包括於財務報表附註38(b)。其餘4位(2013年: 4位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2013: one) whose emoluments are reflected in the analysis presented above and four individuals whose emoluments are included in note 38(b) to the financial statements. Details of the emoluments of the remaining four individuals (2013: four) are as follows:

		2014 千美元 US\$'000	2013 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	3,886	2,417
以股份支付之款項	Share-based payments	2,014	1,196
花紅	Discretionary bonuses	643	419
退休保障計劃供款	Retirement scheme contribution	4	8
		<b>6,547</b>	4,040



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10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

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

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2014	2013
769,231 美元至 833,333 美元 (6,000,001 港元 至 6,500,000 港元)	US\$769,231 to US\$833,333 (HK\$6,000,001 to HK\$6,500,000)	—	1
897,437 美元至 961,538 美元 (7,000,001 港元 至 7,500,000 港元)	US\$897,437 to US\$961,538 (HK\$7,000,001 to HK\$7,500,000)	—	1
1,025,642 美元至 1,089,744 美元 (8,000,001 港元 至 8,500,000 港元)	US\$1,025,642 to US\$1,089,744 (HK\$8,000,001 to HK\$8,500,000)	1	1
1,282,051 美元至 1,346,154 美元 (10,000,001 港元 至 10,500,000 港元)	US\$1,282,051 to US\$1,346,154 (HK\$10,000,001 to HK\$10,500,000)	—	1
1,410,257 美元至 1,474,359 美元 (11,000,001 港元 至 11,500,000 港元)	US\$1,410,257 to US\$1,474,359 (HK\$11,000,001 to HK\$11,500,000)	1	—
1,794,872 美元至 1,858,974 美元 (14,000,001 港元 至 14,500,000 港元)	US\$1,794,872 to US\$1,858,974 (HK\$14,000,001 to HK\$14,500,000)	1	—
2,179,487 美元至 2,243,590 美元 (17,000,001 港元 至 17,500,000 港元)	US\$2,179,487 to US\$2,243,590 (HK\$17,000,001 to HK\$17,500,000)	1	—
		4	4

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11. 稅項

11. TAXATION

		2014 千美元 US\$'000	2013 千美元 US\$'000
<b>本年度稅項 – 中國企業所得稅</b>			
本年度	Current tax – PRC Enterprise income tax Current year	179,859	198,842
以前年度多計撥備	Over provision in prior year	(2,132)	(6,504)
		<b>177,727</b>	192,338
<b>遞延稅項</b>			
產生及轉回之 暫時差異淨額	Deferred taxation Origination and reversal of temporary differences, net	4,933	8,536
確認稅務虧損	Effect of tax losses recognised	(4,000)	—
按本集團於中國之 附屬公司可供分配 利潤之預提稅(附註34)	Effect of withholding tax on the distributable earnings of the Group's PRC subsidiaries (note 34)	30,160	27,805
		<b>31,093</b>	36,341
本年度稅項總額	Total tax charge for the year	<b>208,820</b>	228,679

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2014年及2013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。

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 2014 and 2013.

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## 11. 稅項(續)

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%(2013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%(2013年:15%)。

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
除稅前溢利	Profit before taxation	693,569	722,990
按中國法定稅率25% 之稅項(2013年:25%)	Income tax at statutory tax rate of 25% in the PRC (2013:25%)	173,392	180,748
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(1,853)	(4,012)
不可扣稅開支	Non-deductible expenses	15,205	19,684
無需課稅收入	Tax exempt revenue	(512)	(6,065)
未確認稅項虧損	Unrecognised tax losses	26,312	23,084
未確認暫時差異	Unrecognised temporary differences	(5,809)	5,512
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(12,103)	(13,008)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 34)	30,160	27,805
於西部大開發的中國 附屬公司之稅收減免	Effect of tax relief on PRC's subsidiaries in Western Region	(7,199)	(7,273)
以前年度多計撥備	Over provision in prior years	(2,132)	(6,504)
其他	Others	(6,641)	8,708
本年度稅項	Tax expense for the year	208,820	228,679

## 11. TAXATION (Continued)

The applicable PRC Enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2013: 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 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% (2013:15%).

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

### Reconciliation of tax expense

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## 12. 股東應佔溢利

股東應佔綜合溢利包括虧損34,837,000美元(2013年: 33,049,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下:

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of US\$34,837,000 (2013: US\$33,049,000) which has been dealt with in the financial statements of the Company.

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to owners dealt with in the Company's financial statements	(34,837)	(33,049)
上一財政年度溢利之應佔附屬公司股息並已於年內獲批准及派發	Dividends from subsidiaries attributable to the profits of the previous financial years, approved and paid during the year	232,545	237,352
本年度本公司溢利	Company's profit for the year	197,708	204,303

## 13. 股息

(a) 本公司股東於本年度應得之股息:

## 13. DIVIDENDS

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
結算日後擬派之末期股息每股普通股3.57美仙(2013年: 每股普通股3.65美仙)	Final dividend proposed after the end of the reporting period of US3.57 cents (2013: US3.65 cents) per ordinary share	200,054	204,269

於2015年3月23日的會議, 董事建議派發末期股息每股普通股3.57美仙。此建議末期股息於財務狀況表中不視為應付股息。

At meeting held on 23 March 2015, the directors recommended the payment of final dividend of US3.57 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position.

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### 13. 股息(續)

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

### 13. DIVIDENDS (Continued)

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
於本年內批准及於本年內派發屬於前年度末期股息為每股普通股3.65美仙 (2013年：每股普通股3.22美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.65 cents (2013: US3.22 cents) per ordinary share	204,324	180,123

### 14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

### 14. EARNINGS PER SHARE

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

#### (a) 每股基本溢利

#### (a) Basic earnings per share

		2014	2013
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	400,482	408,544
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,599,873	5,594,388
每股基本溢利(美仙)	Basic earnings per share (US cents)	7.15	7.30

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14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利

(b) Diluted earnings per share

		2014	2013
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	400,482	408,544
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,599,873	5,594,388
本公司購股權計劃之影響	Effect of the Company's share option scheme	15,108	17,490
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,614,981	5,611,878
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.13	7.28

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) Group

		(附註i) 永久業權 土地 (Note i) Freehold land 千美元 US\$'000	(附註ii) 樓宇 (Note ii) Building 千美元 US\$'000	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 2013年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2013							
於年初	At beginning of year	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
添置	Additions	17,485	41,271	212,509	5,161	85,817	491,992	854,235
落成後轉撥	Transfer upon completion	—	337,064	633,250	4,681	28,029	(1,003,024)	—
減值虧損	Impairment loss	—	—	(48,977)	(825)	—	—	(49,802)
回沖減值虧損	Reversal of impairment loss	—	—	6,381	—	—	—	6,381
出售	Disposals	—	(2,223)	(4,210)	(1,264)	(4,928)	—	(12,625)
折舊	Depreciation	—	(58,284)	(272,219)	(4,925)	(108,875)	—	(444,303)
滙兌差額	Exchange differences	—	24,434	65,451	352	9,435	29,806	129,478
於結算日	At end of the reporting period	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100

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## 15. 物業、機器及設備(續)

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

## (a) 本集團(續)

## (a) Group (Continued)

		(附註i)	(附註ii)	機器	雜項設備	在建工程	合計	
		永久業權		及設備				
		土地	樓宇	Machinery	Electrical	Miscellaneous	Construction	Total
		(Note i)	(Note ii)	and	appliances	equipment	in progress	Total
		Freehold land	Building	equipment	and equipment	equipment	in progress	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
賬面值對賬 – 截至	Reconciliation of carrying amount –							
2014年12月31日	year ended 31 December 2014							
止年度								
於年初	At beginning of year	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
添置	Additions	—	23,291	158,157	3,590	91,521	744,083	1,020,642
落成後轉撥	Transfer upon completion	—	102,480	312,373	1,278	24,558	(440,689)	—
出售	Disposals	—	(10,907)	(1,836)	(443)	(6,312)	—	(19,498)
出售一間附屬公司	Disposal of a subsidiary	—	(19,921)	(30,529)	(237)	(1,253)	—	(51,940)
折舊	Depreciation	—	(69,431)	(274,814)	(5,097)	(104,794)	—	(454,136)
滙兌差額	Exchange differences	(1,019)	(27,585)	(67,905)	(277)	(9,145)	(14,332)	(120,263)
於結算日	At end of the reporting period	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905
於2014年1月1日	At 1 January 2014							
原值	Cost	17,485	1,676,273	5,290,804	55,594	807,457	550,563	8,398,176
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(414,458)	(1,942,422)	(35,411)	(520,785)	—	(2,913,076)
賬面淨值	Net carrying amount	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
於2014年12月31日	At 31 December 2014							
原值	Cost	16,466	1,730,692	5,581,461	55,380	867,250	839,625	9,090,874
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(470,950)	(2,137,633)	(36,383)	(586,003)	—	(3,230,969)
賬面淨值	Net carrying amount	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905



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15. 物業、機器及設備(續)

(a) 本集團(續)

附註：

- (i) 土地表示位於香港以外的永久業權土地。
- (ii) 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10,622,000美元(2013年：15,925,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

(b) 本公司

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (Continued)

Notes :

- (i) The land represents the freehold land located outside Hong Kong.
- (ii) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$10,622,000 (2013: US\$15,925,000) 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.

(b) Company

		2014			2013		
		機器及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	25	103	128	47	25	72
添置	Additions	—	7	7	—	94	94
出售	Disposals	(3)	—	(3)	(19)	(13)	(32)
折舊	Depreciation	(8)	(20)	(28)	(2)	(3)	(5)
滙兌差額	Exchange differences	(1)	(2)	(3)	(1)	—	(1)
於結算日	At end of the reporting period	13	88	101	25	103	128
於12月31日	At 31 December						
原值	Cost	631	142	773	806	137	943
累計折舊	Accumulated depreciation	(619)	(53)	(672)	(781)	(34)	(815)
賬面淨值	Net carrying amount	12	89	101	25	103	128

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**16. 土地租約溢價**

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為18,453,000美元(2013年: 7,538,000美元)已計入預付款項及其他應收款項。

**16. PREPAID LEASE PAYMENTS**

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$18,453,000 (2013: US\$7,538,000) and is included in prepayments and other receivables.

**17. 無形資產**
**17. INTANGIBLE ASSET**

		本集團 Group 特許經營權 Concession right	
		2014 千美元 US\$'000	2013 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	<b>28,058</b>	28,811
攤銷	Amortisation	<b>(753)</b>	(753)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>27,305</b>	28,058
<b>於結算日</b>	<b>At end of the reporting period</b>		
成本	Cost	<b>29,377</b>	29,377
累計攤銷	Accumulated amortisation	<b>(2,072)</b>	(1,319)
		<b>27,305</b>	28,058

無形資產是指於2012年3月31日業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品(「CSD」)及佳得樂品牌產品，以及基於中國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 on 31 March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink ("CSD") and Gatorade branded products on a royalty free basis under a specific trademark in the 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. 附屬公司權益

## 18. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	345,588	345,588
對附屬公司投資之增加	Contribution to a subsidiary	21,400	16,216
減值虧損	Impairment losses	(33,065)	(33,065)
		333,923	328,739
應收附屬公司款項	Amounts due from subsidiaries	935,853	646,709
減值虧損	Impairment losses	(3,218)	(3,218)
		932,635	643,491
應付附屬公司款項	Amounts due to subsidiaries	(77,265)	(43,766)
		1,189,293	928,464

於結算期內，已列賬之對附屬公司投資之增加金額為5,184,000美元(2013年：2,365,000美元)。對附屬公司投資之增加代表本公司授予附屬公司僱員以權益結算股份支付之交易的成本而該附屬公司沒有責任清還透過本公司的股本工具接受之服務。

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2013年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損已認列於該附屬公司賬面值5,201,000美元(2013年：5,697,000美元)之應收款項內(減值虧損前)。於年內並無認列減值虧損(2013年：註銷9,690,000美元)。

During the reporting period, contribution to a subsidiary of US\$5,184,000 (2013: US\$2,365,000) was recognised which represented the cost of equity-settled share-based payment transaction in which the Company grants its share options to a subsidiary's employees where the subsidiary does not have an obligation to settle the services received through using the Company's equity instruments.

Impairment losses were recognised for certain interests in subsidiaries with carrying amounts of US\$36,613,000 (2013: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed their recoverable amounts.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$5,201,000 (2013: US\$5,697,000) (before deducting the impairment loss) because the subsidiaries were expected to suffer continuous losses with no positive cash flows in the foreseeable future. No impairment loss has been recognised (2013: written off US\$9,690,000) during the year.

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## 18. 附屬公司權益(續)

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

於2014年12月31日主要附屬公司之詳情列示於財務報表附註45。

沒有任何附屬公司於本年度或本結算日持有債券。

### 重大的判斷和假設

本集團持有少於半數的康師傅飲品控股有限公司(「康師傅飲品控股」)的實際股本權益及投票權，根據本集團與另一投資者之間的協定安排，該投資者同意依從本集團在康師傅飲品控股董事會會議投票決定進行投票。康師傅飲品控股董事會並根據簡單多數表決去決定影響康師傅飲品控股回報的相關活動。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財務報表中合併入賬。

### 含個別重大少數股東權益之附屬公司的財務資料

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股的資料。此財務資料概要代表內部各公司間抵銷前之金額。

## 18. INTEREST IN SUBSIDIARIES (Continued)

Amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment term but are not expected to be realised/repaid within the next twelve months after the end of the reporting period.

Details of principal subsidiaries at 31 December 2014 are shown in note 45 to the financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

### Significant judgements and assumptions

The Group holds less than half of the effective equity interests and voting rights in Tingyi Asahi Beverage Holding Co., Ltd. ("TAB"). However, based on a contractual arrangement between the Group and one of the other investors, the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB. The relevant activities which significantly affect the TAB's return are determined by the board of directors of TAB based on simple majority votes. The directors of the Company concluded that the Group has control over TAB. Therefore, TAB and its subsidiaries are consolidated in these financial statements.

### Financial information of subsidiaries with individually material NCI

The following table shows the information relating to TAB, the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

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**18. 附屬公司權益(續)**

含個別重大少數股東權益之附屬公司的  
財務資料(續)

**18. INTEREST IN SUBSIDIARIES (Continued)**

**Financial information of subsidiaries with individually  
material NCI (Continued)**

		於2014年 12月31日 At 31 December 2014	於2013年 12月31日 At 31 December 2013
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	<b>52.49%</b>	52.49%
少數權益股東之投票權比例	* Proportion of NCI's voting rights*	<b>60%</b>	60%
		於2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
流動資產	Current assets	<b>921,608</b>	860,313
非流動資產	Non-current assets	<b>4,375,833</b>	4,280,516
流動負債	Current liabilities	<b>(2,795,747)</b>	(2,873,643)
非流動負債	Non-current liabilities	<b>(490,084)</b>	(286,855)
淨資產	Net assets	<b>2,011,610</b>	1,980,331
少數股東權益賬面價值	Carrying amount of NCI	<b>1,063,973</b>	1,039,475

\* 不包括本集團與另一投資者之間投票權協定安排之影響但已包括本集團的潛在投票權。

\* exclude the effect of the contractual arrangement on voting right between the Group and one of the other investors but include the effect of potential voting right held by the Group.

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18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
營業額	Turnover	5,801,005	6,268,472
本年度溢利	Profit for the year	153,952	154,880
其他全面(虧損)收益	Other comprehensive (loss) income	(49,588)	76,248
全面收益總額	Total comprehensive income	104,364	231,128
少數權益股東應佔溢利	Profit attributable to NCI	82,006	81,297
少數權益股東應佔全面收益	Total comprehensive income attributable to NCI	55,977	121,319
已付少數權益股東股息	Dividends paid to NCI	42,597	26,511
所得(用)現金流量淨額 經營活動	Net cash flows from (used in): Operating activities	211,353	680,812
投資活動	Investing activities	(555,954)	(610,445)
融資活動	Financing activities	386,163	(163,047)

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## 18. 附屬公司權益(續)

### 本集團對附屬公司擁有權變動

年內，蘭州百事飲料有限公司及百事可樂飲料(桂林)有限公司的少數權益股東行使其認沽期權，要求本集團分別以現金代價490,000美元及2,010,000美元購入額外20%蘭州百事飲料有限公司和25%百事可樂飲料(桂林)有限公司的股權。收購後，以上兩間附屬公司成為康師傅飲品控股的全資附屬公司。

此外，本集團於年內以20,000,000美元的現金代價總額出售一間附屬公司漳州頂津食品有限公司(「漳州頂津」)的全部權益予兩位獨立第三方。於出售日，漳州頂津的淨資產為21,863,000美元，於本年損益表認列1,863,000美元之出售虧損。此現金代價於年內已全數收款，本集團因出售所得現金淨額為19,916,000美元。

## 19. 聯營公司權益

## 18. INTEREST IN SUBSIDIARIES (Continued)

### Change in the Group's ownership interest in subsidiaries

During the year, the non-controlling shareholder of Lanzhou PepsiCo Beverages Company Limited and Pepsi-Cola Beverages (Guiling) Company Limited exercised their put options, requiring the Group to acquire an additional 20% equity interest in Lanzhou PepsiCo Beverages Company Limited and 25% equity interest in Pepsi-Cola Beverages (Guiling) Company Limited at a cash consideration of US\$490,000 and US\$2,010,000 respectively. As a result of these acquisitions, both subsidiaries become wholly-owned subsidiaries of TAB.

In addition, during the year, the Group disposed of its entire equity interest in a subsidiary, Zhangzhou Ting Jin Food Co., Ltd. ("ZTFL"), to two independent third parties at a total cash consideration of US\$20,000,000. As at the date of disposal, the net assets of ZTFL disposed of was amounting to USD\$21,863,000 and a loss on disposal of US\$1,863,000 was recognised in profit or loss for the year. The cash consideration had been fully settled during the year and the Group generated net inflow of cash and equivalents of US\$19,916,000 from the disposal.

## 19. INTEREST IN ASSOCIATES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	23,610	23,610
應佔收購後業績	Share of post-acquisition results	8,121	4,804
匯兌差額	Exchange difference	242	636
		<b>31,973</b>	29,050

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19. 聯營公司權益(續)

於結算日聯營公司之明細詳列如下：

19. INTEREST IN ASSOCIATES (Continued)

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 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2014	2013	
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	11.88%	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	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	49%	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$5,000,000	45%	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

以上所有聯營公司乃按權益法列賬  
在綜合財務報表中。

# English translation for identification purposes only.

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



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**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2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
權益賬面值	Carrying amount of interests	<b>31,973</b>	29,050
		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	<b>3,317</b>	3,152
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	<b>3,317</b>	3,152

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.

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## 20. 合營公司權益

## 20. INTEREST IN JOINT VENTURES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	75,724	72,349
應佔收購後業績	Share of post-acquisition results	19,163	15,211
自收購後的已收股利	Dividend received since acquisition	(20,664)	(8,596)
匯兌差額	Exchange difference	(70)	1,312
		<b>74,153</b>	80,276

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2014	2013	
福建睿鼎食品有限公司 (前稱福建新東和食品有限公司) Fujian Sintongho Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.82%	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	中國 PRC	US\$20,000,000	45%	45%	製造及銷售零食製品 Manufacture and sale of snack food products
康普(吳江)食品有限公司 Kangpu (Wujiang) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	處理及銷售肉類製品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	中國 PRC	RMB150,000,000	38%	38%	製造及銷售飲品 Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	21.38%	—	處理及銷售飲品 Process and sale of beverages

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## 20. 合營公司權益(續)

以上所有合營公司乃按權益法列賬在綜合財務報表中。

### 重大的判斷及假設

本集團透過一間全資附屬公司持有康普(吳江)食品有限公司60%的投票權。然而,根據該全資附屬公司與另一投資者之間的合同協議,對被投資回報有重大影響的相關業務須經所有投資者一致決定。因此,本集團認為對該實體不擁有控制權但擁有共同控制權。

### 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

## 20. INTEREST IN JOINT VENTURES (Continued)

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

### Significant judgements and assumptions

The Group has 60% voting rights in Kangpu (Wujiang) Food Co., Ltd. through a wholly owned subsidiary. However, based on a contractual agreement between the wholly owned subsidiary and another investor, the relevant activities which significantly affect the investee's return require the unanimous consent of all investors. Therefore, the Group determined that it has no control but joint control over this entity.

### Financial information of individually immaterial joint ventures

The table below shows, in aggregate, the carrying amount and the Group's share of results of joint ventures that are not individually material and accounted for using the equity method.

		於2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
權益賬面值	Carrying amount of interests	74,153	80,276
		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
本集團應佔： 本年度收益	Group's share of: Profit for the year	3,952	12,897
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	3,952	12,897

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**20. 合營公司權益(續)**

董事認為，本集團沒有個別重大的合營公司。

**承擔**

本集團有以下與合營公司權益相關之未認列承擔。

**20. INTEREST IN JOINT VENTURES (Continued)**

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

**Commitments**

The Group has the following unrecognised commitments relating to its interest in joint ventures.

		2014 千美元 US\$'000	2013 千美元 US\$'000
承諾提供資金或資源：	<i>Commitments to contribute funding or resources for:</i>		
合營公司權益	Interest in joint ventures	1,575	1,800

**21. 可供出售金融資產**
**21. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
投資基金	<b>Investment funds</b>				
公允值	At fair value	75,664	21,275	50,708	21,275
非上市股本證券	<b>Equity securities, unlisted</b>				
原值	At costs	3,730	11,452	3,140	3,140
減值虧損	Impairment losses	(342)	(8,044)	(342)	(342)
		3,388	3,408	2,798	2,798
		79,052	24,683	53,506	24,073

投資基金為於五個(2013年：兩個)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，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，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計70,000,000美元(2013年：50,000,000美元)，而其中43,349,000美元(2013年：2,992,000美元)已於年內出資。

The investment funds represent investments in five (2013: two) funds which were set up by limited partnership in the Cayman Islands, limited partnership in Jersey, liability limited by shares incorporated in the British Virgin Islands ("BVI") and trust in the PRC respectively, aiming at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$70,000,000 (2013: US\$50,000,000) in these funds, of which US\$43,349,000 (2013: US\$2,992,000) was paid during the year.

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## 21. 可供出售金融資產(續)

於結算日，投資基金的公允值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11,040,000美元(2013: 1,606,000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財務報表附註41。

非上市投資指非上市股本證券之長期投資。基於需合理估計公允價值的考慮範圍甚為重要，董事認為非上市投資之公允價值不能可靠地計量，故非上市證券乃以成本減去於結算日之減值計量。本集團沒有出售這些非上市股本證券的意向。

可供出售金融資產乃以下列貨幣列值：

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

The fair values of the investment funds were valued by the respective investment managers or trust administrator at the end of the reporting period. Changes in fair value of US\$11,040,000 (2013: US\$1,606,000) 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 41 to the financial statements.

The unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

The available-for-sale financial assets are denominated in the following currencies:

		Group		Company	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
美元	US\$	51,723	22,290	51,723	22,290
人民幣	RMB	25,668	732	—	—
新台幣	New Taiwan dollar ("NTD")	1,435	1,435	1,557	1,557
其他	Others	226	226	226	226
		79,052	24,683	53,506	24,073

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22. 按公允價值列賬及在損益賬處理的金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group		Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
<b>持作買賣投資</b>	<b>Investments held for trading</b>				
於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	2,352	114	2,352	114
於香港上市之股本證券	Equity securities, listed in Hong Kong	—	4,838	—	4,838
		<b>2,352</b>	<b>4,952</b>	<b>2,352</b>	<b>4,952</b>

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

The financial assets at fair value through profit or loss are denominated in the following currencies:

		Group		Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
美元	HK\$	—	4,838	—	4,838
日元	JPY	1,343	114	1,343	114
韓元	KRW	1,009	—	1,009	—
		<b>2,352</b>	<b>4,952</b>	<b>2,352</b>	<b>4,952</b>

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23. 存貨

23. INVENTORIES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
原材料	Raw materials	180,430	203,694
在製品	Work in progress	11,972	13,946
製成品	Finished goods	194,556	263,222
		<b>386,958</b>	480,862

24. 應收賬款

24. TRADE RECEIVABLES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
應收賬款	Trade receivables		
– 第三方	– From third parties	230,676	252,548
– 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	3,834	—
– 聯營公司	– From associates	1,406	2,884
– 合營公司	– From joint ventures	2,323	4,995
		<b>238,239</b>	260,427

本集團之銷售大部份為貨到收現，餘下的銷售之信貸期主要為30至90天。有關應收賬款(扣除壞賬及呆賬減值虧損)於結算日按發票日期編製之賬齡分析列示如下：

The majority of the Group's sales 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:

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
0 - 90天	0 – 90 days	216,763	248,538
90天以上	Over 90 days	21,476	11,889
		<b>238,239</b>	260,427

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24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

24. TRADE RECEIVABLES (Continued)

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

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	15,980	15,245
過期31至90天	31-90 days	16,038	13,666
過期超過90天	Over 90 days	9,663	3,897
		<b>41,681</b>	32,808

這些過期但未減值的應收賬款，是來自本集團多名具有良好紀錄的獨立客戶。由於其信譽並無重大的變化，本集團並無對這些賬款餘額作減值，並且管理層認為這些賬款可收回。本集團並未持有與這些賬款相關的抵押品。

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

The trade receivables that are past due but not impaired related to a number of independent customers that have a good track record with the Group. The Group has not impaired these debtors as there has not been a significant change in credit quality and the directors believe that the amounts are recoverable. The Group does not hold any collateral over these balances.

Receivables that 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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## 25. 預付費用及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	本集團 Group		本公司 Company	
			2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		12,738	11,301	—	—
預付設備款	Prepayments for purchase of equipment		7,187	14,781	—	—
預付土地租約 溢價	Prepayment for purchase of prepaid lease payment		1,920	7,577	—	—
預付增值稅	Prepaid value-added taxes		136,225	117,083	—	—
預付營運開支	Prepaid operating expenses		219,269	171,872	—	—
土地租約溢價 流動部份	Current portion of prepaid lease payment		18,453	7,538	—	—
應收貸款	Loan receivables	25(a)	15,478	15,830	—	—
應收一間前 附屬公司款項	Amount due from a former subsidiary	25(b)	57,592	—	—	—
其他	Others		63,759	67,975	371	379
			532,621	413,957	371	379

### (a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由5.6%至6.56% (2013年：5.72%至6.56%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。根據以現行市場利率折算之預期未來現金流之現值來判斷，此等貸款在結算日之公允價值與其有關賬面值相符。

### (a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 5.6% to 6.56% (2013: from 5.72% to 6.56%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using prevailing market rate, approximate their corresponding carrying amount.

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## 25. 預付費用及其他應收款(續)

### (b) 應收一間前附屬公司款項

此餘額為本公司貸款予一間前附屬公司漳州頂津的款項，該款項於年內出售漳州頂津全部股權予兩間獨立第三方之前於綜合財務報表中全數抵消。於結算日，該款項需於一年內全數歸還，並由其中一位漳州頂津之新股東的有關聯人士向本集團提供擔保，擔保金額為54,671,000美元。其中約46,822,000美元為有息，年利率為6%，約10,770,000美元為免息。

於結算期末並無逾期但未付之應收貸款及應收一間前附屬公司款項，亦無因未能收回貸款及利息作出撥備。

## 26. 應收附屬公司款項

應收附屬公司之款項金額310,000,000美元(2013年：310,000,000美元)為無抵押、附年息1.45%至4.00%(2013年：1.45%至4.00%)及按要求還款。

## 27. 現金及等同現金項目

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。

## 25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### (b) Amount due from a former subsidiary

The balance represents the advances made to ZTFL, a former subsidiary of the Company, which had been fully eliminated in the consolidated financial statements prior to the disposal of the entire equity interest in ZTFL to two independent third parties during the year. At the end of the reporting period, the amounts due are wholly repayable within one year, secured by a corporate guarantee to the Group provided by a related party of one of the new shareholder of ZTFL to the extent of US\$54,671,000, out of which approximately US\$46,822,000 bearing interest at 6% per annum and approximately US\$10,770,000 is interest-free.

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

## 26. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$310,000,000 (2013: US\$310,000,000) are unsecured, bearing interest ranging from 1.45% to 4.00% (2013: from 1.45% to 4.00%) per annum and repayable on demand.

## 27. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,170,900	1,234,399
抵押銀行存款	Pledged bank deposits	12,203	15,491
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,183,103	1,249,890

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.

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## 27. 現金及等同現金項目 (續)

現金及等同現金項目以下列貨幣列值：

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	1,030,109	1,177,937
美元	US\$	123,859	46,665
歐元	EUR	10,891	673
新台幣	NTD	16,114	20,329
其他	Others	2,130	4,286

有關本集團之外匯風險及信貸風險已於財務報表附註40詳述。

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

Details of the Group's foreign currency risk and credit risk discussion are set out in note 40 to the financial statements.

## 28. 發行股本

## 28. ISSUED CAPITAL

		本公司 Company			
		2014		2013	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定：	Authorised:				
每股0.005美元之普通股	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	5,596,405,360	27,982	5,592,897,360	27,964
根據購股權計劃發行之股份	Shares issued under share option scheme	7,354,000	37	3,508,000	18
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>5,603,759,360</b>	<b>28,019</b>	5,596,405,360	27,982

2014年，7,354,000購股權獲行使以認購本公司7,354,000普通股股份，總代價為9,123,000美元，其中37,000美元計入股本，而結餘9,086,000美元計入股份溢價賬。另外，2,904,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 7,354,000 options were exercised to subscribe for 7,354,000 ordinary shares of the Company at a consideration of US\$9,123,000, of which US\$37,000 was credited to share capital and the balance of US\$9,086,000 was credited to the share premium account. In addition, US\$2,904,000 has been transferred from the share-based payment reserve to the share premium account.

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29. 股份溢價

29. SHARE PREMIUM

		2014 <i>US\$'000</i>	2013 <i>US\$'000</i>
於年初	At the beginning of the year	53,431	66,656
根據購股權計劃發行之股份	Shares issued under share option scheme	11,990	5,607
已批准及派發 2013 年／ 2012 年末期股息	2013/2012 final dividend approved and paid	—	(18,832)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>65,421</b>	<b>53,431</b>

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

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30. 儲備

30. RESERVES

(a) 集團

(a) Group

		與少數股東 權益交易儲備 Transactions									
		股份贖回儲備	重估值儲備	with non- controlling interest reserve	外幣換算儲備	投資重估 值儲備	一般儲備	購股權儲備	保留溢利	總額	
		Capital redemption reserve	Remeasur- ement reserve	with non- controlling interest reserve	Exchange translation reserve	Investment revaluation reserve	General reserve	Share-based payment reserve	Retained profits	Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
於2013年1月1日	At 1 January 2013	45	(11,655)	161,430	335,314	2,439	365,852	32,086	1,564,019	2,449,530	
本年度溢利	Profit for the year	—	—	—	—	—	—	—	408,544	408,544	
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	450	—	—	—	—	—	—	450	
滙兌差額	Exchange difference on consolidation	—	—	—	92,750	—	—	—	—	92,750	
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	12,780	—	—	—	12,780	
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(14,397)	—	—	—	(14,397)	
<b>其他全面收益(虧損)總額</b>	<b>Total other comprehensive income (loss)</b>	—	450	—	92,750	(1,617)	—	—	—	91,583	
<b>本年度全面收益(虧損)總額</b>	<b>Total comprehensive income (loss) for the year</b>	—	450	—	92,750	(1,617)	—	—	408,544	500,127	
<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	—	—	—	—	—	—	11,930	—	11,930	
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,417)	—	(1,417)	
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	—	—	(161,291)	(161,291)	
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	66,761	—	(66,761)	—	
<b>與本公司股東交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	—	—	—	66,761	10,513	(228,052)	(150,778)	
於2013年12月31日	At 31 December 2013	45	(11,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,879	

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 For the year ended 31 December 2014

## 30. 儲備(續)

## 30. RESERVES (Continued)

## (a) 集團(續)

## (a) Group (Continued)

		與少數股東 權益交易儲備 Transactions								總額
		股份贖回儲備 Capital redemption reserve 千美元 US\$'000	重估值儲備 Remeasur- ement reserve 千美元 US\$'000	with non- controlling interest reserve 千美元 US\$'000	外幣換算儲備 Exchange translation reserve 千美元 US\$'000	投資重估 值儲備 Investment revaluation reserve 千美元 US\$'000	一般儲備 General reserve 千美元 US\$'000	購股權儲備 Share-based payment reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2014年1月1日	At 1 January 2014	45	(11,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,879
本年度溢利	Profit for the year	—	—	—	—	—	—	—	400,482	400,482
<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	—	1,584	—	—	—	—	—	—	1,584
滙兌差額	Exchange difference on consolidation	—	—	—	(76,477)	—	—	—	—	(76,477)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	11,040	—	—	—	11,040
<b>其他全面(虧損)收益總額</b>	<b>Total other comprehensive (loss) income</b>	—	1,584	—	(76,477)	11,040	—	—	—	(63,853)
<b>本年度全面收益(虧損)總額</b>	<b>Total comprehensive income (loss) for the year</b>	—	1,584	—	(76,477)	11,040	—	—	400,482	336,629
<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	—	—	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	—	—	(204,324)	(204,324)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	40,719	—	(40,719)	—
<b>與本公司股東交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	—	—	—	40,719	8,933	(245,043)	(195,391)
於2014年12月31日	At 31 December 2014	45	(9,621)	161,430	351,587	11,862	473,332	51,532	1,899,950	2,940,117

其他全面收益各組成項目在2014年及2013年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive income in 2014 and 2013.

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For the year ended 31 December 2014

30. 儲備(續)

(b) 本公司

30. RESERVES (Continued)

(b) Company

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	重估值儲備 Remeasur- ement reserve 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	投資重估值 儲備 Investment revaluation reserve 千美元 US\$'000	購股權儲備 Share-based payment reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2013年1月1日	At 1 January 2013	45	(6,508)	198	(785)	32,086	164,409	189,445
本年度溢利	Profit for the year	—	—	—	—	—	204,303	204,303
其他全面收益(虧損)	Other comprehensive income (loss)							
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(27)	—	—	—	—	(27)
匯兌差額	Exchange translation difference	—	—	(561)	—	—	—	(561)
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	1,606	—	—	1,606
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	(27)	(561)	1,606	—	—	1,018
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(27)	(561)	1,606	—	204,303	205,321
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,417)	—	(1,417)
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	(161,291)	(161,291)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	10,513	(161,291)	(150,778)
於2013年12月31日	At 31 December 2013	45	(6,535)	(363)	821	42,599	207,421	243,988

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 For the year ended 31 December 2014

## 30. 儲備(續)

## (b) 本公司(續)

於2014年1月1日	At 1 January 2014	45	(6,535)	(363)	821	42,599	207,421	243,988
本年度溢利	Profit for the year	—	—	—	—	—	197,708	197,708
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>							
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(135)	—	—	—	—	(135)
匯兌差額	Exchange translation difference	—	—	86	—	—	—	86
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	5,433	—	—	5,433
<b>其他全面收益(虧損)總額</b>	<b>Total other comprehensive income (loss)</b>	—	(135)	86	5,433	—	—	5,384
	<b>Total comprehensive income (loss) for the year</b>	—	(135)	86	5,433	—	197,708	203,092
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>							
<b>投資與分配</b>	<b>Contributions and distribution</b>							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	(204,324)	(204,324)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	—	—	8,933	(204,324)	(195,391)
於2014年12月31日	At 31 December 2014	45	(6,670)	(277)	6,254	51,532	200,805	251,689

## 30. RESERVES (Continued)

## (b) Company (Continued)

Capital redemption reserve	Remeasurement reserve	Exchange translation reserve	Investment revaluation reserve	Share-based payment reserve	Retained Profits	Total
千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
45	(6,535)	(363)	821	42,599	207,421	243,988
—	—	—	—	—	197,708	197,708
—	(135)	—	—	—	—	(135)
—	—	86	—	—	—	86
—	—	—	5,433	—	—	5,433
—	(135)	86	5,433	—	—	5,384
—	(135)	86	5,433	—	197,708	203,092
—	—	—	—	11,837	—	11,837
—	—	—	—	(2,904)	—	(2,904)
—	—	—	—	—	(204,324)	(204,324)
—	—	—	—	8,933	(204,324)	(195,391)
45	(6,670)	(277)	6,254	51,532	200,805	251,689



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### 30. 儲備(續)

#### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

#### 重估值儲備

重估值儲備乃根據會計準則有關淨界定福利負債之重估值，詳情列示於財務報表附註3。

#### 與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於財務報表附註3。

#### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

### 30. RESERVES (Continued)

#### Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

#### Remeasurement reserve

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3 to the financial statements.

#### Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in a loss of control as set out in note 3 to the financial statements.

#### Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation.

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### 30. 儲備(續)

#### 投資重估值儲備

投資重估值儲備乃根據會計準則有關可供出售的金融資產公允值變更而設立，詳情列示於財務報表附註3。

#### 一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該公司可毋須再作任何轉撥。

#### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於財務報表附註3。

於2014年12月31日，本公司可供分派儲備包括保留溢利及股份溢價為266,226,000美元(2013: 260,852,000美元)。

### 30. RESERVES (Continued)

#### Investment revaluation reserve

The investment revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes of fair value in available-for-sale financial assets as set out in note 3 to the financial statements.

#### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

#### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3 to the financial statements.

At 31 December 2014, the Company's distributable reserves including retained profits and share premium amounted to US\$266,226,000 (2013: US\$260,852,000).

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### 31. 以權益結算股份支付之交易

有關批准採納購股權計劃(「計劃」)之決議案已於2008年3月20日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

- (i) 公司及其附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 公司及其附屬公司的任何董事(包括非執行董事及獨立非執行董事)；及
- (iii) 公司及其附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予其僱員及董事的購股權為105,104,500股(2013年：92,386,000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1.88%(2013年：1.65%)。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, offer to grant an option to:-

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted to its employees and director was 105,104,500 (2013: 92,386,000), representing 1.88% (2013: 1.65%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

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### 31. 以權益結算股份支付之交易(續)

每名參與者在該計劃或其他購股權下可享有的最高授予股數(包括已行使及未行使之購股權), 在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定, 而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價; (ii)股份在購股權授予日前5個營業日於聯交所的平均收市價; 及(iii)股份的面值中之最高價值。

購股權計劃的行使期由董事會決定, 而購股權之行使期不多於授予後之10年。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。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested 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 at HK\$1 was paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

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**31. 以權益結算股份支付之交易(續)**

已授予之購股權詳情及於2014年及2013年12月31日年度內之變動如下：

**31. EQUITY SETTLED SHARE-BASED TRANSACTION**

*(Continued)*

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2014 and 2013 are as follows:

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period (附註) (note)
		2014	2013		
2008年3月20日 20 March 2008	11,760,000	<b>4,864,000</b>	5,950,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	<b>14,380,000</b>	20,344,000	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>12,443,000</b>	13,187,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	<b>15,590,000</b>	16,500,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	<b>9,170,000</b>	9,700,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022

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31. 以權益結算股份支付之交易(續)

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(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 (附註) (note)
		2014	2013		
2013年5月27日 27 May 2013	11,492,000	10,928,000	11,492,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	12,368,000	–	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
合計 Total	105,104,500				

附註：當購股權持有者達到計劃規定的退休年齡，此等購股權將會立即歸屬。

Note: The options will be vested and exercisable by the holder immediate upon attainment of the retirement age as specified in the Scheme.

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### 31. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

		2014		2013	
		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	16.21	77,173	15.21	69,189
於年內行使	Exercised during the year	9.78	(7,354)	9.30	(3,508)
於年內沒收	Forfeited during the year	20.12	(2,795)	–	–
於年內授出	Granted during the year	22.38	12,719	20.16	11,492
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>17.65</b>	<b>79,743</b>	16.21	77,173

於行使日，年內行使的購股權的加權平均股價為21.82港元。(2013年：21.11港元)。於結算日，可行使的購股權的加權平均行使價為15.14港元(2013年：14.55港元)。

於2014年12月31日，尚未行使購股權的加權平均餘下合約期為6.45年(2013年：6.79年)。於結算日，可行使購股權的股數是41,973,000(2013年：20,011,000)

在結算期內，歸屬的購股權股數是29,316,000(2013年：15,545,000)。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Movements in the number of options outstanding and their weighted average exercise prices are as follows:

The weighted average share price at the date of shares options exercised during the year was HK\$21.82 (2013: HK\$21.11). The weighted average exercise price of exercisable options at the end of the reporting period was HK\$15.14 (2013: HK\$14.55).

The options outstanding at 31 December 2014 had a weighted average remaining contractual life of 6.45 years (2013: 6.79 years). At the end of the reporting period, the number of exercisable options was 41,973,000 (2013: 20,011,000)

The number of options vested during the reporting period was 29,316,000 (2013: 15,545,000).

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**31. 以權益結算股份支付之交易(續)**

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：

**31. EQUITY SETTLED SHARE-BASED TRANSACTION**

(Continued)

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

Grant date	授予日 之公允值 Fair value at grant date	授予日 之收市價 Share price at grant date	行使價格 Exercise price	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2008年3月20日 20 March 2008	每股 3.74 港元 HK\$3.74 per share	每股 8.55 港元 HK\$8.55 per share	每股 9.28 港元 HK\$9.28 per share	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	每股 3.34 港元 HK\$3.34 per share	每股 9.37 港元 HK\$9.37 per share	每股 9.38 港元 HK\$9.38 per share	2.51%	36%	10年 10 years	2.0%
2010年4月1日 01 April 2010	每股 7.24 港元 HK\$7.24 per share	每股 18.42 港元 HK\$18.42 per share	每股 18.57 港元 HK\$18.57 per share	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	每股 7.61 港元 HK\$7.61 per share	每股 19.88 港元 HK\$19.88 per share	每股 19.96 港元 HK\$19.96 per share	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	每股 7.75 港元 HK\$7.75 per share	每股 19.88 港元 HK\$19.88 per share	每股 20.54 港元 HK\$20.54 per share	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	每股 7.17 港元 HK\$7.17 per share	每股 20.05 港元 HK\$20.05 per share	每股 20.16 港元 HK\$20.16 per share	4.12%	26%	10年 10 years	1.5%
2014年4月17日 17 April 2014	每股 8.30 港元 HK\$8.30 per share	每股 22.06 港元 HK\$22.06 per share	每股 22.38 港元 HK\$22.38 per share	4.93%	29%	10年 10 years	2.0%



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### 31. 以權益結算股份支付之交易(續)

預期波幅是按過去一年期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之估計。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

### 32. 有息借貸

### 32. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
抵押	Secured	82,994	—	—	—
無抵押	Unsecured	2,545,760	1,676,279	1,237,464	925,172
		<b>2,628,754</b>	1,676,279	<b>1,237,464</b>	925,172
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:				
1年內	Within one year	1,382,034	1,016,636	360,960	430,000
第2年	In the second year	276,621	84,874	45,000	—
第3年至第5年 (包括 首尾2年)	In the third to fifth years, inclusive	970,099	574,769	831,504	495,172
		<b>2,628,754</b>	1,676,279	<b>1,237,464</b>	925,172
被分類為 流動負債部份	Portion classified as current liabilities	<b>(1,382,034)</b>	(1,016,636)	<b>(360,960)</b>	(430,000)
非流動部分	Non-current portion	<b>1,246,720</b>	659,643	<b>876,504</b>	495,172

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## 32. 有息借貸(續)

## 32. INTEREST-BEARING BORROWINGS (Continued)

		本集團		本公司	
		Group		Company	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
根據貸款協議所訂	Analysis of the amount due based				
付款日期之到期	on scheduled payment dates				
分析(並忽略任何	set out in the loan agreements				
何按要要求即時償	(ignoring the effect of any				
還條款之影響)	repayment on demand clause)				
	is as follow:				
1年內	Within one year	1,282,050	1,016,636	270,960	430,000
第2年	In the second year	286,605	84,874	45,000	—
第3年至第5年	In the third to fifth years,				
(包括	inclusive				
首尾2年)		1,060,099	574,769	921,504	495,172
		2,628,754	1,676,279	1,237,464	925,172

有息借貸中117,991,000美元(2013: 無)包含一條借貸條款給予借貸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貸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2.29%(2013年: 2.42%)。

Interest-bearing borrowings of US\$117,991,000 (2013: US\$Nil), 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 2.29% (2013: 2.42%) per annum.

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### 32. 有息借貸(續)

有息借貸包括以賬面淨值分別為約129,942,000美元及386,698,000美元的若干物業、機器及設備抵押和土地租約溢價作抵押的銀行抵押借款、無抵押銀行借款及本公司於2012年6月20日發行之無抵押票據(「票據」)組成。於結算日，票據之賬面價值為496,504,000美元(2013年：495,172,000美元)，並包括於到期日為第三年至第五年之有息借貸中。票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始，每半年支付利息一次，分別在每年6月20日和12月20日支付；有關本金500,000,000美元會於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。該票據於新加坡證券交易所有限公司上市。2014年12月31日的票據的公允價值根據市場報價為516,950,000美元(2013年：518,060,000美元)。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干資產負債比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

本集團定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表，並不認為當本集團繼續遵守這些契約，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財務報表附註40。於結算期內，沒有違反有關動用信貸融資的契約(2013年：無)。

### 32. INTEREST-BEARING BORROWINGS (Continued)

The interest-bearing borrowings consist of secured bank loans that are pledged by certain property, plant and equipment and prepaid lease payments with net carrying amount of approximately US\$129,942,000 and US\$386,698,000 respectively, unsecured bank loans that are not pledged and unsecured notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$496,504,000 (2013: US\$495,172,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount of US\$500,000,000. The Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 December 2014 was US\$516,950,000 (2013: US\$518,060,000), which was based on the quoted market price.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the consolidated balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the 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 40 to the financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2013: None).

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### 32. 有息借貸(續)

本集團及本公司按類別劃分之合計  
貸款賬面值之分析列示如下：

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
固定利率	At fixed rates	740,166	541,366	496,504	495,172
浮動利率	At floating rates	1,888,588	1,134,913	740,960	430,000
		<b>2,628,754</b>	1,676,279	<b>1,237,464</b>	925,172

### 32. INTEREST-BEARING BORROWINGS (Continued)

An analysis of the carrying amounts of the Group's and the  
Company's total borrowings by type are as follows:

有息借貸以下列貨幣列值：

The interest-bearing borrowings are denominated in the following  
currencies:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	465,791	197,949	—	—
美元	US\$	2,086,859	1,425,894	1,236,504	925,172
歐元	EUR	75,144	52,436	—	—
日元	JPY	960	—	960	—

有關集團外匯風險及利率風險的進  
一步詳情，於財務報表附註40詳述。

Details of the Group's foreign currency risk and interest rate risk  
discussion are set out in note 40 to the financial statements.

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### 33. 員工福利責任

#### 界定供款計劃

本集團為所有中國、香港及台灣僱員參加分別由中國、香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國及香港員工退休時及其後之福利。

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司（「韜睿惠悅」）計算。最新之精算評估是由韜睿惠悅於2014年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC and Hong Kong employees other than the monthly contributions described above.

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2014 using the projected unit credit method.

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**33. 員工福利責任(續)**
**界定福利計劃 (續)**

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況表之款項及其現值之變動如下：

**33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)**
**Defined benefit plan (Continued)**

The amounts included in the statement of financial position arising from the obligation of the Group and the Company in respect of its defined benefit plans and their movements in the present value of defined benefit obligations are as follows:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
於年初	At beginning of year	<b>28,186</b>	26,120	<b>14,708</b>	12,831
本年度服務成本	Current service cost	<b>2,892</b>	2,619	<b>1,011</b>	1,417
利息成本	Interest expense	<b>1,260</b>	973	<b>414</b>	478
		<b>4,152</b>	3,592	<b>1,425</b>	1,895
重估值	Remeasurements:				
財務假設調整	Actuarial losses (gains) arising				
產生之精算損失	changes in				
(收益)	financial assumptions	<b>506</b>	(1,593)	<b>(49)</b>	(832)
經驗調整產生之	Actuarial (gains) losses arising				
精算 (收益)	from experience adjustments	<b>(2,855)</b>	743	<b>184</b>	859
損失		<b>(2,349)</b>	(850)	<b>135</b>	27
已付福利	Benefit payment	<b>(1,153)</b>	(1,047)	<b>(1,153)</b>	(239)
滙兌差額	Exchange differences	<b>(134)</b>	371	<b>(70)</b>	194
		<b>(1,287)</b>	(676)	<b>(1,223)</b>	(45)
於結算日	<b>At end of the reporting period</b>	<b>28,702</b>	28,186	<b>15,045</b>	14,708

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### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

精算估值的主要假設為：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

		本集團及本公司 Group and Company	
		2014 %	2013 %
折現率	Discount rate	4.25	4.50
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

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:

		本集團 Group			
		2014		2013	
		界定福利責任 的變化		界定福利責任 的變化	
		假設的變化 Change in assumption	Change in defined benefit obligation	假設的變化 Change in assumption	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.46% / +3.67%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.78% / -3.61%	+/- 0.5%	+3.88% / -3.71%

		本公司 Company			
		2014		2013	
		界定福利責任 的變化		界定福利責任 的變化	
		假設的變化 Change in assumption	Change in defined benefit obligation	假設的變化 Change in assumption	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.34% / +3.54%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.72% / -3.55%	+/- 0.5%	+3.88% / -3.71%

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### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

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。

界定福利責任的加權平均期限是7.37年(2013年：7.61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：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The above sensitivity analyses are prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analyses for the current and previous year.

The weighted average duration of the defined benefit obligation is 7.37 years (2013: 7.61 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:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
1年內	Within 1 year	379	378	105	133
超過1年但 少於2年	More than 1 year but less than 2 years	2,426	919	1,759	647
超過2年但 少於5年	More than 2 years but less than 5 years	7,082	9,092	3,814	4,926
超過5年	Over 5 years	67,916	69,594	37,344	41,898
總額	Total	77,803	79,983	43,022	47,604



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### 34. 遞延稅項

本集團淨遞延稅項變動如下：

### 34. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position was as follows:

		本集團 Group	
		2014 US\$'000	2013 US\$'000
於年初	At beginning of year	136,284	127,692
匯兌差額	Exchange difference	(272)	321
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(21,627)	(28,070)
計入綜合收益表內	Charge to consolidated income statement	31,093	36,341
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>145,478</b>	<b>136,284</b>

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34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the followings:

		2014		2013	
		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	—	(56,230)	—	(49,908)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
公允值調整：	Fair value adjustment on:				
— 土地租約溢價， 物業，機器及 設備	– Prepaid lease payments and property, plant and equipment	—	(10,786)	—	(10,997)
— 無形資產	– Intangible asset	—	(6,826)	—	(7,014)
減值虧損	Impairment losses	13,424	—	17,190	—
未獲得發票 之預提費用	Un-invoiced accrual	17,156	—	12,943	—
出售物業、機器 及設備之 未實現利潤	Unrealised profit on property, plant and equipment	15,322	—	14,191	—
附屬公司之 未分配利潤	Undistributed earnings of subsidiaries	—	(121,395)	—	(112,862)
稅務虧損	Tax losses	4,000	—	—	—
其他	Others	2,811	(3,250)	3,485	(3,608)
<b>遞延稅項資產 (負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>53,009</b>	<b>(198,487)</b>	<b>48,105</b>	<b>(184,389)</b>

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### 34. 遞延稅項(續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。

本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的淨可供分配利潤的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171,092,000美元(2013年：140,932,000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。

### 34. DEFERRED TAXATION (Continued)

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

For the Group's PRC subsidiaries, associates and joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 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\$171,092,000 (2013: US\$140,932,000). 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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### 34. 遞延稅項(續)

於年內，本集團已將16,000,000美元(2013年：無)稅務虧損確認為遞延稅項資產。餘下之未使用之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：

### 34. DEFERRED TAXATION (Continued)

The Group has recognised deferred tax assets in respect of tax losses of US\$16,000,000 (2013: US\$Nil) during the year. The remaining unused tax losses, which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

稅務虧損到期於 Tax loss expiring in:	本集團 Group	
	2014 千美元 US\$'000	2013 千美元 US\$'000
2014	—	15,737
2015	56,835	81,042
2016	153,544	176,179
2017	85,601	95,074
2018	86,926	85,845
2019	124,082	—
	<b>506,988</b>	<b>453,877</b>

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35. 應付賬款

35. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
<b>應付賬款</b>	<b>Trade payables</b>				
第三方	Due to third parties	<b>824,329</b>	1,150,272	<b>520</b>	841
有關聯人士	Due to related parties				
– 本公司之 董事及其親屬 共同控制 之一組公司	– A group of companies jointly controlled by the Company's directors and their dependents	<b>65,305</b>	87,700	—	—
– 本公司之 董事共同控制 之公司	– Companies jointly controlled by the Company's directors	<b>5,256</b>	11,291	—	—
合營公司	Due to joint ventures	<b>1,241</b>	2,447	—	—
		<b>896,131</b>	1,251,710	<b>520</b>	841

應付第三方之應付賬款為無抵押、免息及附有30至60天還款期而應付有關聯人士及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

應付賬款於結算日按發票日編製之賬齡分析如下：

The trade payables due to third parties are unsecured, interest-free and with credit period of 30 to 60 days while the trade payables due to related parties and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
0-90日	0 – 90 days	<b>863,205</b>	1,214,761	<b>520</b>	841
90日以上	Over 90 days	<b>32,926</b>	36,949	—	—
		<b>896,131</b>	1,251,710	<b>520</b>	841

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**35. 應付賬款(續)**

應付賬款以下列貨幣列值：

**35. TRADE PAYABLES (Continued)**

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	894,264	1,247,721	—	—
美元	US\$	1,241	1,706	—	—
新台幣	NTD	520	841	520	841
歐元	EUR	106	1,442	—	—

**36. 其他應付款項及已收押金**
**36. OTHER PAYABLES AND DEPOSITS RECEIVED**

		本集團 Group		本公司 Company		
附註 Note		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000	
	預收押金	Deposits received in advance	354,982	404,043	—	—
	運輸·宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses	367,595	436,795	—	—
	行政費用及其他 經營費用 之預提	Accruals for administrative expenses and other operating expenses	88,117	63,831	10,792	14,868
	應付工資及 福利費	Salaries and welfare payables	113,699	153,162	—	—
	應付設備款	Payables for purchase of equipment	28,913	38,662	—	—
	應付一間關聯 公司的物業款	Payables for purchase of properties to a related company	38(ii) 173,185	—	—	—
	應付其他稅項	Other tax payables	36,425	37,259	—	—
	向少數股東授出 認沽期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	2,110	4,673	—	—
	衍生金融工具	Derivative financial instruments	36(a) 314	6,893	—	—
	其他	Others	68,132	47,110	971	647
			1,233,472	1,192,428	11,763	15,515

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### 36. 其他應付款項及已收押金(續)

#### (a) 衍生金融工具

於2011年11月，本集團與PepsiCo Inc. (「PepsiCo」) 為彼等於中國飲料業務之戰略聯盟訂立了若干協議(「戰略聯盟安排」)。在戰略聯盟安排下，PepsiCo及其附屬公司(「PepsiCo集團」) 同意出讓PepsiCo集團持有於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股，一家本公司非全資附屬公司，以換取康師傅飲品控股5%的間接權益。於2012年3月31日，戰略聯盟安排已完成。

根據戰略聯盟安排，授出以下期權作為轉讓代價的一部分：

- i) PepsiCo集團被授予一項期權以將其間接持有康師傅飲品控股的權益由約5%增至約20%(按全面攤薄基準)(「發行期權」)；
- ii) PepsiCo集團被授予一項認購期權。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認購期權」)；

### 36. OTHER PAYABLES AND DEPOSITS (Continued)

#### (a) Derivative financial instruments

In November 2011, the Group and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo and its subsidiaries ("PepsiCo group") agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to TAB, a non-wholly owned subsidiary of the Company, in exchange for a 5% indirect equity interest in TAB. On 31 March 2012, the Strategic Alliance Arrangements was completed.

Pursuant to the Strategic Alliance Arrangements, the following options were issued as part of the consideration transferred:

- i) PepsiCo group was granted an option to increase its indirect interest in TAB from 5% to 20% on a fully diluted basis ("Issued Option");
- ii) PepsiCo group was granted a call option that TAB is required to sell assets and/or undertakings primarily used in the production of CSD or products licensed to PepsiCo group at the aggregate book value of the assets being acquired at the date of exercise of this call option upon the occurrence of any termination events ("FEBA Call Option");

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**36. 其他應付款項及已收押金(續)**

**(a) 衍生金融工具(續)**

- iii) 康師傅飲品控股被授予一項認沽期權。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認沽期權」)；
- iv) PepsiCo集團被授予一項認沽期權。當出現觸發事件後，本公司需按公平市價購買PepsiCo集團於康師傅飲品控股所間接持有之全部股權(「OA認沽期權」)；
- v) 本公司被授予一項認購期權。當出現觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之全部股權(「OA認購期權」)；及
- vi) 本公司亦被授予一項出售下降期權。當出現出售下降的觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之股權(「出售下降期權」)。

**36. OTHER PAYABLES AND DEPOSITS (Continued)**

**(a) Derivative financial instruments (Continued)**

- iii) TAB was granted a put option that PepsiCo group is required to buy assets and/or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of this put option upon the occurrence of any termination events ("FEBA Put Option");
- iv) PepsiCo group was granted a put option that the Company is required to buy all of PepsiCo group's indirectly equity interest in TAB at fair market value after the occurrence of put triggering events ("OA Put Option");
- v) The Company was granted a call option that PepsiCo group is required to sell all of its indirect equity interest in TAB at fair market value after the occurrence of call triggering events ("OA Call Option"); and
- vi) The Company was also granted a sell-down option that PepsiCo group is required to sell its indirect equity interests in TAB to the Company at fair market value after the occurrence of sell-down triggering events ("Sell-Down Option").



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**36. 其他應付款項及已收押金(續)**

**(a) 衍生金融工具(續)**

於結算日，發行期權、FEBA認購期權、FEBA認沽期權、OA認沽期權、OA認購期權以及出售下降期權(「衍生金融工具」)的公允價值如下：

**36. OTHER PAYABLES AND DEPOSITS (Continued)**

**(a) Derivative financial instruments (Continued)**

At the end of the reporting period, the fair values of the Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option (“Derivative financial instruments”) are as follows:

		2014 <i>US\$'000</i>	2013 <i>US\$'000</i>
發行期權	Issued Option	314	6,893
FEBA認購期權，FEBA認沽期權， OA認沽期權，OA認購期權及 出售下降期權	FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option	—	—
		<b>314</b>	6,893

有關公允價值的計量基準以及重大不可觀察的量化資訊，包括衍生金融工具之不可觀察輸入值變化的敏感性描述，載列於財務報表附註41。

The measurement basis of the fair values and the quantitative information of the significant unobservable input including the description of the sensitivity to changes in unobservable inputs of the Derivative financial instruments are set out in note 41 to the financial statements.

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## 37. 經營業務所得現金

## 37. CASH GENERATED FROM OPERATIONS

		2014 千美元 US\$'000	2013 千美元 US\$'000
除稅前溢利	Profit before taxation	693,569	722,990
利息費用	Interest expenses	47,151	37,351
利息收入	Interest income	(54,867)	(51,527)
股利收入	Dividend income	—	(747)
折舊	Depreciation	454,136	444,303
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,153)	(1,047)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
無形資產之攤銷	Amortisation of intangible asset	753	753
出售物業、機器及設備之 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	3,777	(5,200)
物業、機器及 設備減值虧損	Impairment loss on property, plant and equipment	—	49,802
回沖物業、機器及設備 減值虧損	Reversal of impairment loss on property, plant and equipment	—	(6,381)
按公允價值列賬及在損益賬 處理的金融資產公允值之 變動	Change in fair value of financial assets at fair value through profit or loss	(288)	(265)
衍生金融工具公允值之變動	Change in fair value of derivative financial instruments	(6,579)	(12,181)
出售按公允價值列帳及在 損益帳處理的金融資產 之虧損(收益)	Loss (Gain) on disposal of financial assets at fair value through profit or loss	213	(437)
出售可供出售金融資產之 收益	Gain on disposal of available-for-sale financial assets	—	(14,397)
出售一間附屬公司之損失	Loss on disposal of a subsidiary	1,863	—
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(7,269)	(16,049)
匯率變動之影響	Effect on exchange rate changes	7,123	8,535
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	11,837	11,930
存貨之減少	Decrease in inventories	73,768	10,416
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	16,403	(20,904)
預付款項及其他應收 款項之(增加)減少	(Increase) Decrease in prepayments and other receivables	(69,556)	23,786
應付賬款之(減少)增加	(Decrease) Increase in trade payables	(323,686)	179,688
其他應付款項之(減少)增加	(Decrease) Increase in other payables and deposits received	(93,999)	82,120
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(5,425)	23,794
其他非流動負債之 (減少)增加	(Decrease) Increase in other non-current liabilities	(262)	42
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	4,152	3,592
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>760,265</b>	<b>1,477,249</b>

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### 38. 與有關聯人士之重大交易

除於本賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

	附註 Note	2014 千美元 US\$'000	2013 千美元 US\$'000
<b>(a) 關聯人士之交易 (a) Related party transactions</b>			
<b>向下列公司銷售貨品：Sales of goods to:</b>			
本公司之主要股東 控制之多間公司	Companies controlled by a substantial shareholder of the Company (i)	<b>23,745</b>	22,774
聯營公司	Associates	<b>21,868</b>	27,676
合營公司	Joint ventures	<b>33,728</b>	43,488
<b>向下列公司購買貨品：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>391,594</b>	473,340
本公司之董事 共同控制之公司	Companies jointly controlled by the Company's directors (i)	<b>85,156</b>	70,324
合營公司	Joint ventures	<b>6,677</b>	14,968
<b>向下列公司代墊及 收回的行政費用 Administrative expenses paid on behalf and received from:</b>			
本公司之董事共同 控制之一間公司	A company jointly controlled by the Company's directors	<b>14,846</b>	—
合營公司	Joint ventures	<b>12,045</b>	212
<b>向下列公司購入物業、 機器及設備和 土地租約溢價 Acquisition of property, plant and equipment and prepaid lease payments from:</b>			
本公司之其中一名 董事實益擁有之 一間公司	A company beneficially owned by one of the Company's directors (i) (ii)	<b>534,635</b>	—

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### 38. 與有關聯人士之重大交易(續)

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易及持續關連交易。

附註(ii) 於2014年5月14日，本集團完成向本公司之其中一名董事實益擁有之一間公司收購Wealth City Investment Limited(「Wealth City」)的全部股本。Wealth City的唯一資產為其於上海金球名豪房地產有限公司(「上海金球名豪」)的股權，一家於中國成立的公司。上海金球名豪持有位於中國上海閔行區虹橋鎮吳中路之土地使用權及正在建設之樓宇的擁有權，於收購後為本集團自用。於期內，本集團已繳付總代價人民幣2,483,016,850元(大約相當於402,740,000美元)其中之281,847,000美元作收購該等物業，機器及設備及土地租約溢價。於結算日，應付代價之173,185,000美元包括在流動負債下之其他應付款項及已收押金內。是次交易之細節已經在本公司於2014年4月2日的公告和2014年4月17日的通告就須予披露及關聯交易中披露。

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

Note (i) These related party transactions also constitute connected transactions and continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Note (ii) On 14 May 2014, the Group completed its acquisition of the entire share capital of Wealth City Investment Limited (“Wealth City”) from a company beneficially owned by one of the Company’s directors. The sole asset of Wealth City is the entire equity interest in 上海金球名豪房地產有限公司 Shanghai Jinqiu Minghao Real Estate Co., Ltd. (“Shanghai Jinqiu Minghao”), a company established in the PRC. Shanghai Jinqiu Minghao holds the ownership rights of land use rights and buildings under construction situated at Wuzhong Road, Hongqiao Town, Minhang District of Shanghai, the PRC, which are held for own use by the Group upon the acquisition. During the reporting period, the Group has paid US\$281,847,000 out of the total consideration of RMB2,483,016,850 (equivalent to approximately US\$402,740,000) for the acquisition of these property, plant and equipment and prepaid lease payments. At the end of the reporting period, the consideration payable of US\$173,185,000 was included in other payables and deposits received under current liabilities. Details of this transaction have been set out in the announcement of the Company dated 2 April 2014 and the circular of the Company dated 17 April 2014 in relation to the discloseable and connected transaction.

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**38. 與有關聯人士之重大交易(續)**

**(b) 關鍵管理人員之酬金**

本集團關鍵管理人員之酬金(包括財務報表附註10所披露向本公司董事支付之款項及向若干最高薪僱員支付之款項)如下:

**38. SIGNIFICANT RELATED PARTY TRANSACTIONS**

*(Continued)*

**(b) Key management personnel remuneration**

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 10 to the financial statements, is as follows:

		2014 千美元 US\$'000	2013 千美元 US\$'000
董事袍金	Directors' fees	630	621
薪金及其他酬金	Salaries and other emoluments	7,691	5,592
以股份支付之款項	Share-based payments	4,633	5,370
花紅	Discretionary bonuses	1,480	1,065
退休保障計劃供款	Retirement scheme contribution	13	20
		<b>14,447</b>	12,668

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### 39. 資本管理

本集團管理資本的目標是保障本集團能夠持續經營，從而為股東提供回報及其他利益相關者提供利益。

本集團透過負債資產比率來監控資本(包括各項權益)，負債資產比率的計算方法是以淨負債(計算有息借貸扣除現金及現金等值物)作為本公司股東應佔權益之比率。於結算日，債項對資本之比率如下：

### 39. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

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:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
有息借貸	Interest-bearing borrowings	2,628,754	1,676,279	1,237,464	925,172
減：現金及現金等值物	Less: Cash and cash equivalents	(1,183,103)	(1,249,890)	(54,298)	(13,641)
淨負債	Net debt	1,445,651	426,389	1,183,166	911,531
本公司股東應佔權益	Total equity	3,033,557	2,880,292	345,129	325,401
淨負債與資本比率	Gearing ratio	47.66%	14.80%	342.82%	280.12%

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，透過派發股息，回購股票及發行新債，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

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### 39. 資本管理(續)

本集團於2014年的策略不變。從2013年開始，本集團之目標為降低淨負債餘額為零。本集團及本公司的淨負債與資本比率於2014年增加主要由於年內增加有息借貸以用作本集團之資本開支。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

### 40. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、價格風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

#### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、借貸、可供出售金融資產及按公允值列賬及在損益賬處理的金融資產。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。本集團之附屬公司因使用其功能貨幣作主要營運而沒有重大外匯風險，故無需進行重大避險活動去減低外匯風險。

### 39. CAPITAL MANAGEMENT (Continued)

During 2014, the Group's strategy, which was unchanged from 2013, aims at minimising the net debt approximately to nil balance. The increase in gearing ratio of the Group and the Company during 2014 was primarily resulted from the increase of interest-bearing borrowings for financing the Group's capital expenditure during the year.

Some of the Group's banking facilities are subject to financial covenants requirements imposed by certain banks.

### 40. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, borrowings, available-for-sale financial assets and financial assets at fair value through profit or loss that are denominated in currencies other than the functional currency of the subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk and has not entered into significant hedging activities to hedge against the exposure to foreign exchange risk because the main operations of the subsidiaries of the Group are conducted in their functional currency.

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#### 40. 金融風險因素(續)

##### 外匯風險(續)

本集團於2014年及2013年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於財務報表附註21, 22, 27, 32及35。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值 3.2%、3% 及 12% (2013年：分別為2.4%、2% 及 9.5%)，本年度集團溢利及未分配利潤將增加／減少69,421,000 美元 (2013年：39,243,000美元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2014 and 2013 are set out in notes 21, 22, 27, 32 and 35 to the financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 3.2%, 3% and 12% respectively (2013: 2.4%, 2% and 9.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$69,421,000 (2013: US\$39,243,000) 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.



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#### 40. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用重大對沖活動對沖現金流量及公允值的利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。於結算日，本集團的借款按固定利率是28%(2013年：32%)。

於結算日倘所有其他變量保持不變，銀行存款及有息借款利率調升／調低50基點(2013年：4基點)，本年度集團溢利及保留溢利將增加／減少3,673,000美元(2013年：減少／增加36,000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。50(2013：4)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2013年相同。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 28% (2013: 32%).

At the end of the reporting period, if interest rates had been 50 (2013: 4) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by US\$3,673,000 (2013: decrease/increase by US\$36,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 50 (2013: 4) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2013.

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#### 40. 金融風險因素(續)

##### 價格風險

本集團及本公司持有之分類為按公允值認列並在損益賬處理的金融資產，本集團就此承受由投資股本證券股票價格風險。就本集團及本公司於可公開買賣之股票投資而言，其公允值乃參考市場報價而釐定。本集團及本公司之非上市投資是持作長期策略投資之用。其表現乃根據本集團所得資料以及與本集團的長期策略計劃之相關性作每年定期評估。

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2013年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之公允值變動而增加或減少235,000美元 (2013年：495,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2013年相同。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Price risk

The Group and the Company are exposed to equity price risks arising from investments in equity securities classified as financial assets at fair value through profit or loss. For the Group's and the Company's equity securities investments that are publicly traded, the fair value is determined with reference to quoted market prices. The Group's and the Company's unlisted investments are held for long-term strategic purposes. Their performance is assessed at least annually based on the information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2013: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$235,000 (2013: US\$495,000) due to change in the fair value of investments held-for-trading. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2013.

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#### 40. 金融風險因素(續)

##### 信貸風險

本集團的信貸風險主要來自於現金及現金等值物、應收賬款及其他應收賬款。本集團及本公司大部分已抵押銀行存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。

本集團之銷售大部份為現金銷售。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。本集團會持續監控應收賬款，故此並沒有重大的壞賬風險。

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並沒有重大之集中信貸風險，其風險已分散於一定數量之交易對方中。

於結算日，本公司的集中信貸風險中，99%(2013年：97%)之應收附屬公司總款項源於五大附屬公司。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalent, trade and other receivables. Substantially all of the Group's and the Company's pledged bank deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk.

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group had no significant concentration of credit risk, with exposure spread over a number of counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 99% (2013: 97%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

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**40. 金融風險因素(續)**
**流動資金風險**

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。有關按持續經營之準則編製賬目之詳情載於財務報表附註2。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未貼現現金流量列示如下：

**40. FINANCIAL RISK MANAGEMENT (Continued)**
**Liquidity risk**

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future. Details of the preparation of financial statements on a going concern basis are set out in note 2 to the financial statements.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		本集團 Group			
		1年內或 按要 求還 款	1年以上 但在2 年內	2年以上 但在5 年內	合計 Total
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but less than 5 years	US\$'000
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>於2014年 12月31日</b>	<b>At 31 December 2014</b>				
應付賬款	Trade payables	896,131	—	—	896,131
其他應付款及 已收押金	Other payables and deposits received	1,080,924	—	—	1,080,924
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	2,110	—	—	2,110
衍生金融工具	Derivative financial instruments	314	—	—	314
有息借貸	Interest-bearing borrowings	1,428,928	306,376	994,326	2,729,630
		<b>3,408,407</b>	<b>306,376</b>	<b>994,326</b>	<b>4,709,109</b>

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40. 金融風險因素(續)

流動資金風險(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

		本集團			
		Group			
		1年以上 但在2年內	2年以上 但在5年內		合計
		More than 1 year but within 2 years	More than 2 years but less than 5 years		Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於2013年 12月31日	At 31 December 2013				
應付賬款	Trade payables	1,251,710	—	—	1,251,710
其他應付款及 已收押金	Other payables and deposits received	990,441	—	—	990,441
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	4,673	—	—	4,673
衍生金融工具	Derivative financial instruments	6,893	—	—	6,893
有息借貸	Interest-bearing borrowings	1,046,609	106,839	604,098	1,757,546
其他非流動負債	Other non-current liabilities	—	—	262	262
		3,300,326	106,839	604,360	4,011,525

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40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要 求還款	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	合計 Total
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but less than 5 years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2014年 12月31日	At 31 December 2014				
應付附屬公司款項	Due to subsidiaries	77,265	—	—	77,265
應付賬款	Trade payables	520	—	—	520
其他應付款項	Other payables	11,763	—	—	11,763
有息借貸	Interest-bearing borrowings	390,850	70,209	854,434	1,315,493
		480,398	70,209	854,434	1,405,041
於2013年 12月31日	At 31 December 2013				
應付附屬公司款項	Due to subsidiaries	43,766	—	—	43,766
應付賬款	Trade payables	841	—	—	841
其他應付款項	Other payables	15,515	—	—	15,515
有息借貸	Interest-bearing borrowings	452,510	19,188	523,402	995,100
		512,632	19,188	523,402	1,055,222

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For the year ended 31 December 2014

#### 40. 金融風險因素(續)

##### 流動資金風險(續)

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，117,991,000美元(2013：無)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：

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk (Continued)

The amounts repayable under loan agreements that includes 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\$117,991,000 (2013: US\$Nil) 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:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
<b>有息借貸</b>	<b>Interest-bearing borrowings</b>				
1年內	Within 1 year	20,193	—	1,469	—
第2年	In the second year	11,535	—	1,469	—
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	90,728	—	90,728	—
		<b>122,456</b>	—	<b>93,666</b>	—

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For the year ended 31 December 2014

40. 金融風險因素(續)

流動資金風險(續)

已發出之財政擔保：

已發出之最高財政擔保

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Financial guarantees issued:

Maximum amount guaranteed

		本公司 Company			
		1年內或 按 要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2014年 12月31日	At 31 December 2014	170,000	—	—	170,000
於2013年 12月31日	At 31 December 2013	100,000	—	—	100,000

於結算日，本公司為其下一間附屬公司之信貸擔保發出財政擔保，金額為300,600,000美元(2013年：170,600,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為170,000,000美元(2013年：100,000,000美元)。

基於此等信貸工具涉及關聯關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於本公司之財務狀況表內。

At the end of the reporting period, the Company has issued financial guarantees of US\$300,600,000 (2013: US\$170,600,000) in respect of credit facilities to one subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$170,000,000 (2013: US\$100,000,000).

Due to the related party nature of the instruments, the directors considered it not meaningful and practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's statement of financial position.



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#### 41. 公允價值計量

##### (a) 以公允價值列賬的金融資產及負債

下表呈列於2014年12月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 第1級(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 第2級：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 第3級(最低級別)：無法觀察之資產及負債的輸入。

#### 41. FAIR VALUE MEASUREMENTS

##### (a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2014 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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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

本集團		2014				2013			
		級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之	Available-for-sale								
— 投資基金	— Investment funds	—	24,956	50,708	75,664	—	—	21,275	21,275
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss								
上市之股本證券	Listed equity securities	2,352	—	—	2,352	4,952	—	—	4,952
		2,352	24,956	50,708	78,016	4,952	—	21,275	26,227
<b>負債</b>	<b>Liabilities</b>								
其他應付款項及 已收押金	Other payables and deposits received								
— 衍生金融工具	— Derivative financial instruments	—	—	314	314	—	—	6,893	6,893

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For the year ended 31 December 2014

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

本公司

41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Company

		2014				2013			
		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
資產	Assets								
可供出售之	Available-for-sale								
– 投資基金	– Investment funds	—	—	50,708	50,708	—	—	21,275	21,275
按公允價值列賬及	Financial assets at fair value								
在損益賬處理	through profit or loss								
的金融資產									
上市之股本	Listed equity securities	2,352	—	—	2,352	4,952	—	—	4,952
證券									
		2,352	—	50,708	53,060	4,952	—	21,275	26,227

於2014年及2013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 2014 and 2013, 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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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2014年及2013年內需定期作公允價值計量分類為級別3的詳細變動如下：

41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2014 and 2013 are shown as follows:

		2014		2013	
		投資基金 Investment Funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000	投資基金 Investment Funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000
於年初	At beginning of the year	21,275	(6,893)	16,677	(19,074)
購入	Purchases	24,000	—	2,992	—
已認列之總收益或 (虧損)	Total gains or (losses) recognised:				
- 損益	- in profit or loss	—	6,579	—	12,181
- 其他全面收益	- in other comprehensive income	5,433	—	1,606	—
於結算日	At the end of the reporting period	50,708	(314)	21,275	(6,893)
於結算日持有之資產及 負債計入損益的當 期未實現收益之變動	Change in unrealised gain for the year included in profit or loss for assets and liabilities held at the end of the reporting period	—	6,579	—	12,181

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For the year ended 31 December 2014

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別二及級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

在級別二的投資基金公允價值是基於信託管理人對每一信託單位資產淨值的參考報價並不調整。信託單位資產淨值是根據相關投資，如上市股本證券和債務證券，在活躍市場上的參考市場報價而定。

#### 41. 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

The fair value of an investment fund in Level 2 is valued based on the net asset value of each trust unit quoted by the trust administrator based on quoted prices of underlying investments i.e. listed equity and debt securities in an active market without adjustments.

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#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

使用在級別二及級別三之公允價值計算之估價技術和重大輸入(續)

##### (i) 可供出售：投資基金(續)

在級別三其中一項於期內新投資的投資基金的公允價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值。級別三其餘之三項投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別三之投資基金均包括上市投資和非上市投資。上市投資的公允價值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定。用於評估被基金投資之非上市公司的公允價的年度平均增長率由0%至45%(2013年：0%至12%)，可比較之公司的平均市盈率及相關行業市場之市盈率由0.7至51.2倍(2013年：17.2至30.9倍)，以及3%的折現率(2013年：3%)。

#### 41. 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)

##### (i) Available-for-sale: Investment funds (Continued)

The fair value of one of the investment funds in Level 3 newly acquired in April 2014 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three investment funds in Level 3, their fair values are 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 reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, mainly including using price/ earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 45% (2013: 0% to 12%), average price/earnings (P/E) multiples of comparable companies of the corresponding industries ranging from 0.7 to 51.2 times (2013: 17.2 to 30.9 times) and discount rates of 3% (2013: 3%) are used.

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#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

##### (ii) 其他應付款：衍生金融工具

衍生金融工具的公允價值估計是由香港獨立合資格專業估值師估值。於結算日用於發行期權估值之無法觀察的輸入如下：

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement (Continued)

##### (ii) Other payables: Derivative financial instruments

The derivative financial instruments are measured at fair value estimated by an independent qualified professional valuer in Hong Kong. Details of the unobservable inputs used for the valuation of the Issued Option at the end of the reporting period are as follows:

估值模型	Valuation model	蒙特卡羅模型 Monte Carlo Simulation Model
相關資產之公允價值 #	Fair value of the underlying assets #	US\$1,058 million 百萬美元
行使價 *	Exercise price *	US\$2.81 billion to US\$3.72 billion 億美元
到期日	Time to maturity	0.83 years
美元無風險比率	US\$ Risk free rate	0.55%
相關資產價格波動 (港元)	Volatility of the underlying asset's price in HK\$	37.96%
股息率	Dividend yield	1.39%

# 經現金補足及少數折讓調整後

\* 如發行期權於2013年10月31日或之前行使金額為28億1千萬美元；

如發行期權於2013年10月31日之後及2014年10月31日或之前金額為32億3千萬美元；

如發行期權於2014年10月31日之後及2015年10月31日或之前金額為37億2千萬美元。

# After the adjustment of the top-up cash and minority discount

\* US\$2.81 billion if Issued Option is exercised on or before 31 October 2013;

US\$3.23 billion if Issued Option is exercised after 31 October 2013 but on or before 31 October 2014; or

US\$3.72 billion if issued Option is exercised after 31 October 2014 but on or before 31 October 2015.

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#### 41. 公允價值計量(續)

**(a) 以公允價值列賬的金融資產及負債(續)**

於2014年12月31日，董事認為終止／觸發事件發生的概率微乎其微。所以FEBA認購期權、FEBA認沽期權、OA認沽期權、OA認購期權及出售下降期權的公允價值為零美元（2013年：零美元）。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

**(a) Financial assets and liabilities carried at fair value (Continued)**

The fair value of the FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option as at 31 December 2014 are US\$Nil (2013: US\$Nil) as in the opinion of directors the probability of the termination/triggering events occurring is very remote.



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#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

##### 主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

##### Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

描述 Description	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December 2014 千美元 US\$'000	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	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year 千美元 US\$'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	50,708	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%	+/-1,051	-
			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；	+/-26%	+/-3,975	-
		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%	-111/+116	-

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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

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	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December		估值技術 Valuation techniques	不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2014 千美元 US\$'000						千美元 US\$'000	千美元 US\$'000
其他應付款 Other payables	314		蒙特卡羅模型 Monte Carlo Simulation Model	相關資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	相關資產價格波動(港元) 越高, 其公允價值越高, 反之亦然; The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;	+/-5%	—	+207/-105
衍生金融工具 -發行期權 Derivative financial instruments -Issued Option				相關資產的 公允價值 Fair value of the underlying assets	相關資產的公允價值越高, 其公允價值越高, 反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	—	+192/-138

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動(續)

41. 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	於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December	估值技術 Valuation techniques	不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2013 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	21,275	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%	+68/-72	—
			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；	+/-31%	+528/-540	—
		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%	-42/+44	—

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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

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	於二零一三年 十二月三十一日 之公允值 Fair value at 31 December		估值技術 Valuation techniques	不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's comprehensive income for the year	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2013 千美元 US\$'000						千美元 US\$'000	千美元 US\$'000
其他應付款 Other payables	6,893		蒙特卡羅模型 Monte Carlo Simulation Model	相關資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	相關資產價格波動(港元) 越高, 其公允價值越高, 反之亦然; The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;	+/-5%	—	+2,244/ -2,201
衍生金融工具 -發行期權 Derivative financial instruments -Issued Option				相關資產的 公允價值 Fair value of the underlying assets	相關資產的公允價值越高, 其公允價值越高, 反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	—	+2,022/ -1,864

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#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

###### 級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人及獨立估值師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及獨立估值師對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人及獨立估值師討論。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

###### Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds. For the derivative financial instrument, the Group engages independent qualified professional valuer to perform the valuation.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds and the independent valuer for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds and independent valuer 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 and independent valuer to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds and independent valuer.

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For the year ended 31 December 2014

#### 41. 公允價值計量(續)

**(b) 以公允價值以外列賬的金融工具公允價值**

董事認為，除了於財務報表附註32所描述之票據外，本集團及本公司沒有其他金融資產及負債之賬面值，與其2014年及2013年12月31日之公允價值有重大差異。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

**(b) Fair values of financial assets and liabilities carried at other than fair value**

In the opinion of the directors, except for the Notes as described in the note 32 to the financial statements, no other financial assets and liabilities of the Group's and the Company are carried at amount materially different from their fair values as at 31 December 2014 and 2013.

#### 42. 承擔

除於本財務報表其他部份披露之承擔，本集團有下列承擔：

#### 42. COMMITMENTS

In addition to the commitments disclosure elsewhere in the financial statements, the Group has the commitments as follow:

**(a) 資本支出承擔**

**(a) Capital expenditure commitments**

		Group	
		2014	2013
		US\$'000	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	280,056	235,442
投資基金	Investment funds	28,026	27,464
		<b>308,082</b>	262,906

**(b) 營運租約承擔**

於結算日，根據不可撤銷之建築物經營租約，本集團未來最低租賃付款總額列示如下：

**(b) Commitments under operating leases**

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases for premises, which are payable as follows:

		Group	
		2014	2013
		US\$'000	US\$'000
1年內	Within one year	47,235	43,723
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	75,865	82,719
5年以後	After five years	42,214	50,172
		<b>165,314</b>	176,614

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#### 43. 比較數字

相應於本年度的呈列，綜合現金流量表中的新增銀行貸款，償還銀行貸款以及其他短期借貸之變動淨額的比較數字已重列。修訂後的呈列更恰當地反映這些項目的性質。這些項目的重列對本集團的財務狀況及業績沒有影響。

#### 44. 或有負債

於結算期內，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。

於結算期內，73,017,000美元的合約終止補償已確認為費用。如所有合符資格員工接受該計劃，本集團估計2015至2016年間預期可能再發生合約終止補償的總額約為70,000,000美元。

#### 43. COMPARATIVE FIGURES

Conforming to current year's presentation, the comparative information of proceeds from bank borrowings, repayments of bank borrowings and net movement of other short-term borrowings as shown in the consolidated statement of cash flows has been restated. The revised presentation reflects more appropriately the nature of these items. These restatements have no effect on the reported financial position and results of the Group.

#### 44. CONTINGENT LIABILITIES

During the reporting period, 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 decide to accept the offer of benefits in exchange for the termination of their employments.

The termination benefits of US\$73,017,000 have been recognised as expenses during the reporting period. The estimated possible obligation of termination benefits is about US\$70,000,000 which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

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#### 45. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度營業額有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

#### 45. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of directors, are significant to the turnover for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 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\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
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



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45. 主要附屬公司(續)

45. 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	
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 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\$102,000,000	100%	—	投資控股 Investment holding

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45. 主要附屬公司(續)

45. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$90,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	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\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd #	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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45. 主要附屬公司(續)

45. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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45. 主要附屬公司(續)

45. 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	
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$23,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * NanchangTingjin Food Co., Ltd	中國 PRC	US\$14,000,000	—	47.51%	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	—	47.51%	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\$10,000/US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	—	47.51%	投資控股 Investment holding

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45. 主要附屬公司(續)

45. 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	
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited #	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000	—	47.51%	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	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2014年12月31日止年度  
 For the year ended 31 December 2014

## 45. 主要附屬公司(續)

## 45. 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	
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	—	47.51%	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	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	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

\* 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.

# 公司資料

## Corporate Information

### 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 Depositary 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

### 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

### 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  
美國銀行  
中國銀行  
交通銀行  
三菱東京UFJ銀行  
德國裕寶聯合銀行  
法國巴黎銀行  
法國東方匯理銀行  
中國招商銀行  
花旗銀行  
德意志銀行  
日本政策投資銀行  
星展銀行  
中國工商銀行  
日本瑞穗實業銀行  
荷蘭合作銀行有限公司  
日本三井住友銀行股份有限公司  
滙豐銀行  
住友信託銀行  
澳大利亞西太平洋銀行

### 法律顧問

盛德律師事務所

#### 中國法律：

金杜律師事務所  
北京市康達律師事務所  
北京市盈科律師事務所

#### 開曼群島法律：

Maples and Calder Asia

### 核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### PRINCIPAL BANKERS

Agricultural Bank of China  
ANZ Bank  
Bank of America  
Bank of China  
Bank of Communications  
Bank of Tokyo-Mitsubishi UFJ  
Bayerische Hypo-und Vereinsbank AG Member of UniCredit Groups  
BNP PARIBAS Corporate and Investment Banking  
Credit Agricole Corporate & Investment Bank  
China Merchants Bank  
CITI Bank  
Deutsche Bank  
Development Bank of Japan Inc.  
Development Bank of Singapore  
Industrial and Commercial Bank of China  
Mizuho Corporate Bank, Ltd.  
Rabobank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited  
The Sumitomo Trust & Banking Co., Ltd  
Westpac Banking Corporation

### LEGAL ADVISERS

Sidley Austin

#### as to PRC law:

King & Wood Mallesons  
Beijing Kangda Law Firm  
Yingke Law Firm

#### as to Cayman Islands law:

Maples and Calder

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

康師傅

冰紅茶  
ICE TEA

嗨痛快



冰力巨星 田馥甄

冰力巨星 潘玮柏



冰力十足



於開曼群島註冊成立的有限公司  
Incorporated in Cayman islands with limited liability  
Stock Code 證券編號: 0322  
\*謹 供 識 別 For identification purposes only