

### 33. 員工福利責任

#### 界定供款計劃

本集團為所有中國、香港及台灣僱員參加分別由中國、香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國及香港員工退休時及其後之福利。

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)計算。最新之精算評估是由韜睿惠悅於2013年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC and Hong Kong employees other than the monthly contributions described above.

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2013 using the projected unit credit method.

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況表之款項及其現值之變動如下：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The amounts included in the statement of financial position arising from the obligation of the Group and the Company in respect of its defined benefit plans and their movements in the present value of defined benefit obligations are as follows:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
於年初	At beginning of year	26,120	33,730	12,831	18,301
本年度服務成本	Current service cost	2,619	2,341	1,417	1,153
利息成本	Interest expense	973	614	478	333
負過往服務成本	Negative past service cost	—	(1,973)	—	(966)
		3,592	982	1,895	520
重估值	Remeasurements:				
人口統計假設調整 產生之損失 (收益)	Actuarial losses (gains) arising from changes in demographic assumptions	—	489	—	(124)
財務假設調整 產生之收益	Actuarial gains arising from changes in financial assumptions	(1,593)	(4,865)	(832)	(2,280)
經驗調整產生之 損失(收益)	Actuarial losses (gains) arising from experience adjustments	743	(2,640)	859	(1,749)
		(850)	(7,016)	27	(4,153)
已付福利	Benefit payment	(1,047)	(2,089)	(239)	(2,089)
滙兌差額	Exchange differences	371	513	194	252
		(676)	(1,576)	(45)	(1,837)
於結算日	At end of the reporting period	28,186	26,120	14,708	12,831

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

賬目處理的主要假設為：

		本集團及本公司 Group and Company	
		2013 %	2012 %
折現率	Discount rate	4.50	3.75
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		本集團 Group 2013		本公司 Company 2013	
		界定福利責任 的變化 假設的變化 Change in assumption		界定福利責任 的變化 假設的變化 Change in assumption	
		Change in defined benefit obligation	Change in defined benefit obligation	Change in defined benefit obligation	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.57%/+3.76%	+/- 0.5%	-3.56%/+3.77%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.88%/-3.71%	+/- 0.5%	+3.95%/-3.77%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年的敏感度分析。

#### Defined benefit plan (Continued)

The significant assumptions used for accounting purposes were:

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

The above sensitivity analyses are prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analyses for the current year.

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

界定福利責任的加權平均期限是7.61年(2012年: 8.53年)。

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未貼現的退休福利的預計到期日分析如下：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 7.61 years (2012: 8.53 years).

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		本集團 Group				
		超過一年 但少於二年 More than 1 year but less than 1 year	超過二年 但少於五年 More than 2 years but less than 2 years	超過五年 Over 5 years	總額 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
未貼現退休福利 於2013年 12月31日	Undiscounted pension benefits: At 31 December 2013	378	919	9,092	69,594	79,983
於2012年 12月31日	At 31 December 2012	348	150	7,140	63,035	70,673

### 33. 員工福利責任(續)

#### 界定福利計劃 (續)

		本公司 Company				
		超過一年 但少於二年 More than 1 year but less than 1 year 千美元 US\$'000	超過二年 但少於五年 More than 2 years but less than 2 years 千美元 US\$'000	超過五年 Over 5 years 千美元 US\$'000	總額 Total 千美元 US\$'000	
未貼現退休福利 於2013年 12月31日	Undiscounted pension benefits: At 31 December 2013	133	647	4,926	41,898	47,604
於2012年 12月31日	At 31 December 2012	153	103	4,069	34,088	38,413

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

### 34. 遞延稅項

本集團淨遞延稅項變動如下：

### 34. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position was as follows:

		本集團 Group	
		2013 US\$'000	2012 US\$'000
於年初	At beginning of year	127,692	78,916
增加－業務合併	Additions – business combination	—	14,767
匯兌差異	Exchange difference	321	(152)
已付預提稅	Withholding tax paid	(28,070)	—
計入綜合收益表內	Charge to consolidated income statement	36,341	34,161
於結算日	At end of the reporting period	136,284	127,692

### 34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

### 34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the followings:

		2013		本集團 Group	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(49,908)	—	(43,498)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
土地租約溢價， 物業、機器及 設備	Prepaid lease payments and property, plant and equipment	—	(10,997)	—	(11,631)
無形資產	Intangible asset	—	(7,014)	—	(7,344)
減值虧損	Impairment losses	17,190	—	11,737	—
未獲得發票 之預提費用	Un-invoiced accrual	12,943	—	21,336	—
出售物業、機器 及設備之 未實現利潤	Unrealised profit on property, plant and equipment	14,191	—	13,931	—
預提稅	Withholding tax	—	(112,862)	—	(113,127)
其他	Others	3,485	(3,608)	3,474	(2,866)
<b>遞延稅項資產 (負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>48,105</b>	<b>(184,389)</b>	<b>50,774</b>	<b>(178,466)</b>

### 34. 遞延稅項(續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。

本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。由本集團之中國附屬公司所持有之聯營公司和合營公司則不需提預提稅項。

該等中國附屬公司未匯出之未分配利潤的預提稅預計為112,862,000美元(2012年：113,127,000美元)。董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

### 34. DEFERRED TAXATION (Continued)

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

For the Group's PRC subsidiaries, associates and joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries that are not expected to be distributed in the foreseeable future would be subject to additional taxation when they are distributed. Undistributed earnings of the Group's PRC associates and joint ventures are not subject to withholding tax as these companies are held by a PRC subsidiary.

The estimated withholding tax effects on the distribution of these unremitted retained earnings were approximately of US\$112,862,000 (2012: US\$113,127,000). In the opinion of the directors, these unremitted retained earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

### 34. 遞延稅項(續)

本集團並未確認遞延稅項資產源於稅務虧損，此稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，到期稅務虧損(遞延稅項資產除外)如下：

### 34. DEFERRED TAXATION (Continued)

The Group has not recognised deferred tax assets in respect of tax losses, which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

稅務虧損到期於 Tax loss expiring in:	本集團 Group	
	2013 千美元 US\$'000	2012 千美元 US\$'000
2013	—	16,173
2014	15,737	25,198
2015	81,042	92,854
2016	176,179	198,915
2017	95,074	96,271
2018	85,845	—
	453,877	429,411



### 35. 應付賬款

### 35. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
<b>應付賬款</b>	<b>Trade payables</b>				
第三方	Due to third parties	<b>1,150,272</b>	966,068	<b>841</b>	2,192
有關聯人士	Due to related parties				
– 本公司之 董事及其親屬 共同控制 之一組公司	– A group of companies jointly controlled by the Company's directors and their dependents	<b>87,700</b>	59,387	—	—
– 本公司之 董事共同控制 之公司	– Companies jointly controlled by the Company's directors	<b>11,291</b>	11,872	—	—
– 本公司之 主要股東 控制之一間 公司	– A company controlled by a substantial shareholder of the Company	—	4,840	—	—
合營公司	Due to joint ventures	<b>2,447</b>	1,128	—	—
		<b>1,251,710</b>	1,043,295	<b>841</b>	2,192

應付第三方之應付賬款為無抵押、免息及附有30至60天還款期而應付有關聯人士及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables due to third parties are unsecured, interest-free and with credit period of 30 to 60 days while the trade payables due to related parties and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
0-90日	0 – 90 days	<b>1,214,761</b>	1,019,916	<b>841</b>	2,192
90日以上	Over 90 days	<b>36,949</b>	23,379	—	—
		<b>1,251,710</b>	1,043,295	<b>841</b>	2,192

### 35. 應付賬款(續)

應付賬款以下列貨幣列值：

### 35. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	1,247,721	1,031,423	—	—
美元	US\$	1,706	9,680	—	—
新台幣	NTD	841	2,192	841	2,192
歐元	EUR	1,442	—	—	—

### 36. 其他應付款

### 36. OTHER PAYABLES

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
		附註 Note			
預收按金	Deposits received in advance		404,043	377,654	—
運輸、宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses		436,795	340,726	—
行政費用及其他 經營費用 之預提	Accruals for administrative expenses and other operating expenses		63,831	65,369	14,868
應付工資及 福利費	Salaries and welfare payables		153,162	133,075	—
應付設備款	Payables for purchase of equipment		38,662	36,581	—
應付其他稅項	Other tax payables		37,259	40,131	—
向少數股東授出 認沽期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders		4,673	22,749	—
衍生金融工具	Derivative financial instruments	36(a)	6,893	19,074	—
其他	Others		47,110	74,933	647
			1,192,428	1,110,292	15,515
					18,824

### 36. 其他應付款(續)

#### (a) 衍生金融工具

於2012年3月，本公司與PepsiCo Inc. (「PepsiCo」) 為彼等於中國飲料業務之戰略聯盟訂立了若干協議(「戰略聯盟安排」)。在戰略聯盟安排下，PepsiCo及其附屬公司(「PepsiCo集團」) 同意出讓PepsiCo集團持有於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股，一家本公司非全資附屬公司，以換取康師傅飲品控股5%的間接權益。

根據戰略聯盟安排，授出以下期權作為轉讓代價的一部分：

- i) PepsiCo集團被授予一項期權以將其間接持有康師傅飲品控股的權益由約5%增至約20%(按全面攤薄基準)(「發行期權」)；
- ii) PepsiCo集團被授予一項認購期權。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認購期權」)；

### 36. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments

In March 2012, the Company and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo and its subsidiaries ("PepsiCo group") agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to TAB, a non-wholly owned subsidiary of the Company, in exchange for a 5% indirect equity interest in TAB.

Pursuant to the Strategic Alliance Arrangements, the following options were issued as part of a consideration transferred:

- i) PepsiCo group was granted an option to increase its indirect interest in TAB from 5% to 20% on a fully diluted basis ("Issued Option");
- ii) PepsiCo group was granted a call option that TAB is required to sell assets and/or undertakings primarily used in the production of CSD or products licensed to PepsiCo group at the aggregate book value of the assets being acquired at the date of exercise of this call option upon the occurrence of any termination events ("FEBA Call Option");

### 36. 其他應付款(續)

#### (a) 衍生金融工具(續)

- iii) 康師傅飲品控股被授予一項認沽期權。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認沽期權」)；
- iv) PepsiCo集團被授予一項認沽期權。當出現觸發事件後，本公司需按公平市價購買PepsiCo集團於康師傅飲品控股所間接持有之全部股權(「OA認沽期權」)；
- v) 本公司被授予一項認購期權。當出現觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之全部股權(「OA認購期權」)；及
- vi) 本公司亦被授予一項出售下降期權。當出現出售下降的觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之股權(「出售下降期權」)。

### 36. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments (Continued)

- iii) TAB was granted a put option that PepsiCo group is required to buy assets and/or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of this put option upon the occurrence of any termination events ("FEBA Put Option");
- iv) PepsiCo group was grant a put option that the Company is required to buy all of PepsiCo group's indirectly equity interest in TAB at fair market value after the occurrence of put triggering events ("OA Put Option");
- v) The Company was granted a call option that PepsiCo group is required to sell all of its indirect equity interest in TAB at fair market value after the occurrence of call triggering events ("OA Call Option"); and
- vi) The Company was also granted a sell-down option that PepsiCo group is required to sell its indirect equity interests in TAB to the Company at fair market value after the occurrence of sell-down triggering events ("Sell-Down Option").

### 36. 其他應付款(續)

#### (a) 衍生金融工具(續)

於結算日，發行期權、FEBA認購期權、FEBA認沽期權、OA認沽期權、OA認購期權以及出售下降期權(「衍生金融工具」)的公允價值如下：

		2013 US\$'000	2012 US\$'000
發行期權	Issued Option	6,893	19,074
FEBA認購期權， FEBA認沽期權， OA認沽期權， OA認購期權及 出售下降期權	FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option	—	—
		<b>6,893</b>	19,074

有關公允價值的計量基準以及重大不可觀察的量化資訊，包括衍生金融工具之不可觀察輸入值變化的敏感性描述，載列於財務報表附註41。

### 36. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments (Continued)

At the end of the reporting period, the fair values of the Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option ("Derivative financial instruments") are as follows:

The measurement basis of the fair values and the quantitative information of the significant unobservable input including the description of the sensitivity to changes in unobservable inputs of the Derivative financial instruments are set out in note 41 to the financial statements.

### 37. 經營業務所得現金

### 37. CASH GENERATED FROM OPERATIONS

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
除稅前溢利	Profit before taxation	722,990	832,482
利息費用	Interest expenses	37,351	32,673
利息收入	Interest income	(51,527)	(48,405)
股利收入	Dividend income	(747)	(1,595)
折舊	Depreciation	444,303	380,845
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,047)	(2,089)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	7,282	6,346
無形資產之攤銷	Amortisation of intangible asset	753	566
出售物業、機器及設備之 (收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(5,200)	3,791
物業、機器及 設備減值虧損	Impairment loss on property, plant and equipment	49,802	13,900
回沖物業、機器及設備 減值虧損	Reversal of impairment loss on property, plant and equipment	(6,381)	(3,487)
按公允價值列賬及在損益賬 處理的金融資產公允值之 變動	Change in fair value of financial assets at fair value through profit or loss	(265)	(80)
衍生金融工具公允值之變動	Change in fair value of derivative financial instruments	(12,181)	—
出售按公允價值列帳及在 損益帳處理的金融資產 之收益	Gain on disposal of financial assets at fair value through profit or loss	(437)	—
出售可供出售金融資產之 (收益)虧損	(Gain) Loss on disposal of available-for-sale financial assets	(14,397)	4,656
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(16,049)	(3,966)
收購議價收益，已扣除收購 直接相關費用	Gain on bargain purchase, net of expenses related to acquisition	—	(189,859)
滙率變動之影響	Effect on exchange rate changes	8,535	(13,793)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	11,930	13,723
存貨之減少(增加)	Decrease (Increase) in inventories	10,416	(43,342)
應收賬款之增加	Increase in trade receivables	(20,904)	(4,558)
預付款項及其他應收 款項之減少	Decrease in prepayments and other receivables	23,786	242,811
應付賬款之增加(減少)	Increase (Decrease) in trade payables	179,688	(39,755)
其他應付款項之增加	Increase in other payables	82,120	154,844
客戶預付款項之增加	Increase in advance payments from customers	23,794	15,091
其他非流動負債之增加	Increase in other non-current liabilities	42	218
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	3,592	982
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>1,477,249</b>	<b>1,351,999</b>

### 38. 與有關聯人士之重大交易

除於本賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
<b>(a) 關聯人士之交易 (a) Related party transactions</b>				
<b>向下列公司銷售貨品： Sales of goods to:</b>				
本公司之主要股東	Companies controlled by a substantial			
控制之多間公司	shareholder of the Company	(i)	22,774	20,158
聯營公司	Associates		27,676	16,409
合營公司	Joint ventures		43,488	28,024
<b>向下列公司購買貨品： Purchases of goods from:</b>				
本公司之董事及其	A group of companies jointly controlled			
親屬共同控制之	by the Company's directors and			
一組公司	their dependents	(i)	473,340	420,959
本公司之董事	Companies jointly controlled by			
共同控制之公司	the Company's directors	(i)	70,324	45,880
合營公司	Joint ventures		14,968	21,408
<b>向下列公司出售可供出售金融資產： Proceed from disposal of available-for-sale financial assets:</b>				
本公司主要股東	A substantial shareholder of the Company	(i)	46,120	63,323

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易及持續關連交易。

Note (i) These related party transactions also constitute connected transactions and continuing connected transactions as defined in Chapter 14A of the Listing Rules.

### 38. 與有關聯人士之重大交易(續)

#### (b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括財務報表附註10所披露向本公司董事支付之款項及向若干最高薪僱員支付之款項)如下:

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 10 to the financial statements, is as follows:

		2013 千美元 US\$'000	2012 千美元 US\$'000
董事袍金	Directors' fees	621	630
薪金及其他酬金	Salaries and other emoluments	5,592	4,136
以股份支付之款項	Share-based payments	5,370	4,458
花紅	Discretionary bonuses	1,065	804
退休保障計劃供款	Retirement scheme contribution	20	21
		<b>12,668</b>	10,049

### 39. 資本管理

本集團管理資本的目標是保障本集團能夠持續經營，從而為股東提供回報及其他利益相關者提供利益。

### 39. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.



### 39. 資本管理(續)

本集團透過負債資產比率來監控資本(包括各項權益)，負債資產比率的計算方法是以淨負債(計算有息借貸扣除現金及現金等值物)作為本公司股東應佔權益之比率。於結算日，債項對資本之比率如下：

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
有息借貸	Interest-bearing borrowings	1,676,279	1,484,472	925,172	814,136
減：現金及現等值物	Less: Cash and cash equivalents	(1,249,890)	(837,898)	(13,641)	(34,401)
淨負債	Net debt	426,389	646,574	911,531	779,735
本公司股東應佔權益	Total equity	2,880,292	2,544,150	325,401	284,065
淨負債與資本比率	Gearing ratio	14.80%	25.41%	280.12%	274.49%

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，透過派發股息，回購股票及發行新債，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。

### 39. CAPITAL MANAGEMENT (Continued)

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest bearing borrowings net of cash and cash equivalents) as a ratio of the equity attributable to owners of the Company. The debt-to-equity ratio at the end of the reporting period was as follows:

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

### 39. 資本管理(續)

本集團於2013年的策略不變。從2012年開始，本集團之目標為降低淨負債餘額為零。本集團的資產負債比率，由2012年的25.41%下降至2013年的14.80%，下降的原因主要為年內增加現金及現金等值物以致淨負債餘額有所改善。本公司的資產負債率從2012年的274.79%輕微增加至2013年的280.12%，主要是由於年內有息借貸的增加。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

### 40. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、價格風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

#### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、借貸、可供出售金融資產及按公允價值列賬及在損益賬處理的金融資產。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。本集團之附屬公司因使用其功能貨幣作主要營運而沒有重大外匯風險，故無需進行重大避險活動去減低外匯風險。

### 39. CAPITAL MANAGEMENT (Continued)

During 2013, the Group's strategy, which was unchanged from 2012, was aimed at minimising the net debt approximately to nil balance. The decrease in the Group's gearing ratio from 25.41% in 2012 to 14.80% in 2013 was primarily due to the improvement in net debt balances resulting from the increase in cash and cash equivalents during the year. The slight increase in the Company's gearing ratio from 274.79% in 2012 to 280.12% in 2013 was primarily resulted from the increase of interest-bearing borrowings during the year.

Some of the Group's banking facilities are subject to financial covenants requirements imposed by certain banks.

### 40. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, borrowings, available-for-sale financial assets and financial assets at fair value through profit or loss that are denominated in currencies other than the functional currency of the subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk and has not entered into significant hedging activities to hedge against the exposure to foreign exchange risk because the main operations of the subsidiaries of the Group are conducted in their functional currency.

#### 40. 金融風險因素(續)

##### 外匯風險(續)

本集團於2013年及2012年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於財務報表附註21, 22, 27, 32及35。

於結算日, 倘所有其他變數保持不變, 而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值/貶值2.4%、2%及9.5% (2012年: 分別為1.9%、8.5%及9.5%), 本年度集團溢利及未分配利潤將增加/減少39,243,000美元 (2012年: 19,648,000美元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險, 而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2013 and 2012 are set out in notes 21, 22, 27, 32 and 35 to the financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 2.4%, 2% and 9.5% respectively (2012: 1.9%, 8.5% and 9.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$39,243,000 (2012: US\$19,648,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period.

#### 40. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用重大對沖活動對沖現金流量及公允值的利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。於結算日，本集團的借款按固定利率是32%(2012年：43%)。

於結算日倘所有其他變量保持不變，銀行存款及有息借款利率調升／調低4基點(2012年：10基點)，本年度集團溢利及保留溢利將增加／減少36,000美元(2012年：減少／增加40,000美元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。4(2012：10)基點之調升或調低代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2012年相同。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 32% (2012: 43%).

At the end of the reporting period, if interest rates had been 4 (2012: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by US\$36,000 (2012: decrease/increase by US\$40,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 4 (2012: 10) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2012.

#### 40. 金融風險因素(續)

##### 價格風險

本集團及本公司持有之分類為按公允值認列並在損益賬處理的金融資產，本集團就此承受股票價格風險。就本集團及本公司於可公開買賣之股票投資而言，其公允值乃參考市場報價而釐定。本集團及本公司之非上市投資是持作長期策略投資之用。其表現乃根據本集團所得資料以及與本集團的長期策略計劃之相關性作每年定期評估。

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2012年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之公允值變動而增加或減少495,000美元 (2012年：64,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2012年相同。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Price risk

The Group and the Company are exposed to equity price risks arising from investments classified as financial assets at fair value through profit or loss. For the Group's and the Company's equity securities investments that are publicly traded, the fair value is determined with reference to quoted market prices. The Group's and the Company's unlisted investments are held for long-term strategic purposes. Their performance is assessed at least annually based on the information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2012: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$495,000 (2012: US\$64,000) due to change in the fair value of investments held-for-trading. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2012.

#### 40. 金融風險因素(續)

##### 信貸風險

本集團的信貸風險主要來自於現金及現金等值物、應收賬款及其他應收賬款。本集團及本公司大部分已抵押銀行存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。

本集團之銷售大部份為現金銷售。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。本集團會持續監控應收賬款，故此並沒有重大的壞賬風險。

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並沒有重大之集中信貸風險，其風險已分散於一定數量之交易對方中。

於結算日，本公司的集中信貸風險中，97%(2012年：98%)之應收附屬公司總款項源於五大附屬公司。

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalent, trade and other receivables. Substantially all of the Group's and the Company's pledged bank deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk.

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group had no significant concentration of credit risk, with exposure spread over a number of counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 97% (2012: 98%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

#### 40. 金融風險因素(續)

##### 流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。有關按持續經營之準則編製賬目之詳情載於財務報表附註2。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未貼現現金流量列示如下：

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future. Details of the preparation of financial statements on a going concern basis are set out in note 2 to the financial statements.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		本集團 Group			
		1年內或 按要 求還 款	1年 以上 但 在 2 年 內	2年 以上 但 在 5 年 內	合計
		Within 1 year or on demand	but within 1 year but within 2 years	but less than 2 years 5 years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2013年 12月31日	At 31 December 2013				
應付賬款	Trade payables	1,251,710	—	—	1,251,710
其他應付款項	Other payables	1,180,862	—	—	1,180,862
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	4,673	—	—	4,673
衍生金融工具	Derivative financial instruments	6,893	—	—	6,893
有息借貸	Interest-bearing borrowings	1,046,609	106,839	604,098	1,757,546
其他非流動負債	Other non-current liabilities	—	—	262	262
		3,490,747	106,839	604,360	4,201,946

40. 金融風險因素(續)

流動資金風險(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

		本集團			
		Group			
		1年內或 按要求還款	1年以上 但在2年內	2年以上 但在5年內	合計
		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2012年 12月31日	At 31 December 2012				
應付賬款	Trade payables	1,043,295	—	—	1,043,295
其他應付款項	Other payables	1,068,469	—	—	1,068,469
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	22,749	—	—	22,749
衍生金融工具	Derivative financial instruments	19,074	—	—	19,074
有息借貸	Interest-bearing borrowings	529,270	488,346	570,714	1,588,330
其他非流動負債	Other non-current liabilities	—	—	220	220
		2,682,857	488,346	570,934	3,742,137



#### 40. 金融風險因素(續)

##### 流動資金風險(續)

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk (Continued)

		本公司			合計
		Company			
		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	
		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2013年 12月31日	At 31 December 2013				
應付附屬公司款項	Due to subsidiaries	43,766	—	—	43,766
應付賬款	Trade payables	841	—	—	841
其他應付款項	Other payables	15,515	—	—	15,515
有息借貸	Interest-bearing borrowings	452,510	19,188	523,402	995,100
		512,632	19,188	523,402	1,055,222
於2012年 12月31日	At 31 December 2012				
應付附屬公司款項	Due to subsidiaries	43,724	—	—	43,724
應付賬款	Trade payables	2,192	—	—	2,192
其他應付款項	Other payables	18,824	—	—	18,824
有息借貸	Interest-bearing borrowings	72,522	292,146	541,455	906,123
		137,262	292,146	541,455	970,863

#### 40. 金融風險因素(續)

##### 流動資金風險(續)

#### 40. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk (Continued)

		本公司 Company			
		1年內或 按 要求還款	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	合計 Total
		Within 1 year or on demand 千美元 US\$'000	but within 2 years 千美元 US\$'000	but less than 5 years 千美元 US\$'000	千美元 US\$'000
<b>已發出之財政擔保 Financial guarantees issued:</b>					
已發出之最高 財政擔保		Maximum amount guaranteed			
<b>於2013年</b>					
12月31日	<b>At 31 December 2013</b>	<b>100,000</b>	—	—	<b>100,000</b>
<b>於2012年</b>					
12月31日	At 31 December 2012	17,577	—	—	17,577

於結算日，本公司為其下一間附屬公司之信貸擔保發出財政擔保，金額為170,600,000美元(2012年兩間附屬公司：210,000,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為100,000,000美元(2012年：17,577,000美元)。

基於此等信貸工具涉及關聯關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於本公司之財務狀況表內。

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to one subsidiary of US\$170,600,000 (2012: two subsidiaries of US\$210,000,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$100,000,000 (2012: US\$17,577,000).

Due to the related party nature of the instruments, the directors considered it not meaningful and practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's statement of financial position.

#### 41. 公允價值計量

**(a) 以公允價值列賬的金融資產及負債**

下表呈列於2013年12月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 第1級(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 第2級：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 第3級(最低級別)：無法觀察之資產及負債的輸入。

#### 41. FAIR VALUE MEASUREMENTS

**(a) Financial assets and liabilities carried at fair value**

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2013 across the three levels of the fair value hierarchy defined in HKFRS 13, *Financial Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

本集團

Group

		2013				2012			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之	Available-for-sale								
金融資產									
– 於香港以外	– Equity securities,								
上市之股本	listed outside Hong Kong								
證券市值		—	—	—	—	34,947	—	—	34,947
– 私募投資基金	– Private investment funds	—	—	21,275	21,275	—	—	16,677	16,677
按公允價值列賬及	Financial assets at fair value								
在損益賬處理	through profit or loss								
的金融資產									
– 於香港上市之	– Equity securities, listed								
股本證券	in Hong Kong	4,838	—	—	4,838	—	—	—	—
市值									
– 於香港以外	– Equity securities, listed								
上市之股本	outside Hong Kong	114	—	—	114	640	—	—	640
證券市值									
		4,952	—	21,275	26,227	35,587	—	16,677	52,264
<b>負債</b>	<b>Liabilities</b>								
其他應付款	Other payables								
– 衍生金融工具	– Derivative financial instruments	—	—	6,893	6,893	—	—	19,074	19,074

#### 41. 公允價值計量(續)

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

(a) Financial assets and liabilities carried at fair value (Continued)

本公司		2013				2012			
		級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
資產	Assets								
可供出售之 金融資產	Available-for-sale financial assets								
— 私募投資基金	— Private investment funds	—	—	21,275	21,275	—	—	16,677	16,677
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss financial assets								
— 於香港上市之 股本證券 市值	— Equity securities, listed in Hong Kong	4,838	—	—	4,838	—	—	—	—
— 於香港以外 上市之股本 證券市值	— Equity securities, listed outside Hong Kong	114	—	—	114	640	—	—	640
		4,952	—	21,275	26,227	640	—	16,677	17,317

於2013年及2012年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2013 and 2012, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2013年及2012年內需定期作公允價值計量分類為級別3的詳細變動如下：

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2013 and 2012 are shown as follows:

		2013		2012	
		私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
		Private	Derivative	Private	Derivative
		Investment	financial	Investment	financial
		Funds	instruments	Funds	instruments
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於年初	At beginning of the year	16,677	(19,074)	8,496	—
購入	Purchases	2,992	—	8,967	—
由業務合併所衍生	Issue for business combination	—	—	—	(19,074)
已認列之總收益或(虧損)	Total gains or (losses) recognised:				
- 損益	- in profit or loss	—	12,181	—	—
- 其他全面收益	- in other comprehensive income	1,606	—	(786)	—
於結算日	At the end of the reporting period	21,275	(6,893)	16,677	(19,074)
於結算日持有之資產及負債計入損益的當期末實現收益或(虧損)之變動	Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	12,181	—	—

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：私募基金

私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。私募基金內包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允值時包括一些非由可觀察市場價格或比率支持之假定。被基金投資之非上市公司的年度平均增長率由0%至12%(2012年：0%至18%)，可比較之公司的平均市盈率及相關行業市場之市盈率由17.2至30.9倍(2012年：16.3至17.2倍)，以及3%的折現率(2012年：3%)，均用於評估其公允值。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement

(i) Available-for-sale: Private investment funds

The fair value of the private investment funds is valued based on the fair values of the companies invested by the private funds. Included in the private investment funds, there are listed investments and unlisted investments. The fair values of listed investments are reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, including using price/earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 12% (2012: 0% to 18%), average price/earnings (P/E) multiples of comparable companies of the corresponding industries ranging from 17.2 to 30.9 times (2012: 16.3 to 17.2 times) and discount rates of 3% (2012: 3%) are used.

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 其他應付款：衍生金融工具

衍生金融工具的公允價值估計是由香港獨立合資格專業估值師估值。於結算日用於發行期權估值之無法觀察的輸入如下：

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement (Continued)

(ii) Other payables: Derivative financial instruments

The Derivative financial instruments are measured at fair value estimated by an independent qualified professional valuer in Hong Kong. Details of the unobservable inputs used for the valuation of the Issued Option at the end of the reporting period are as follows:

估值模型	Valuation model	蒙特卡羅模型 Monte Carlo Simulation Model
相關資產之公允價值 #	Fair value of the underlying assets #	US\$1,045 million 百萬美元
行使價 *	Exercise price *	US\$2.81 billion to US\$3.72 billion 億美元
到期日	Time to maturity	1.83 years
美元無風險比率	US\$ Risk free rate	0.5%
相關資產價格波動 (港元)	Volatility of the underlying asset's price in HK\$	37.65%
股息率	Dividend yield	1.25%

# 經現金補足及少數折讓調整後

\* 如發行期權於2013年10月31日或之前行使金額為28億1千萬美元；

如發行期權於2013年10月31日之後及2014年10月31日或之前金額為32億3千萬美元；

如發行期權於2014年10月31日之後及2015年10月31日或之前金額為37億2千萬美元。

# After the adjustment of the Top-up Cash and minority discount

\* US\$2.81 billion if Issued Option is exercised on or before 31 October 2013;

US\$3.23 billion if Issued Option is exercised after 31 October 2013 but on or before 31 October 2014; or

US\$3.72 billion if issued Option is exercised after 31 October 2014 but on or before 31 October 2015.



#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 其他應付款：衍生金融工具(續)

於2013年12月31日，董事認為終止／觸發事件發生的概率微乎其微。所以FEBA認購期權、FEBA認沽期權、OA認沽期權，OA認購期權及出售下降期權的公允價值為零美元(2012年：零美元)。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques and significant inputs used in Level 3 fair value measurement (Continued)

(ii) Other payables: Derivative financial instruments (Continued)

The fair value of the FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option as at 31 December 2013 are US\$Nil (2012: US\$Nil) as in the opinion of directors that the probability of the termination/triggering events occur of these options is very remote.

#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

##### 主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

於二零一三年  
 十二月三十一日  
 之公允價值  
 Fair value at  
 31 December

2013  
 千美元  
 US\$'000

可供出售金融資產  
 Available-for-sale financial assets

私募投資基金  
 Private investment  
 funds

21,275

市盈率模型

P/E multiple

年度預期增長率  
 Expected annual  
 growth rates  
 可比較公司之  
 平均市盈率  
 Average P/E ratio  
 of comparable  
 companies

折現現金流  
 模型  
 Discounted  
 cash flow

#### 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:

不可觀察輸入的轉變對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團本年度其他全面收益及保留溢利的影響 Impact on fair value and the Group's other comprehensive income for the year and retained profits	公允價值及本集團本年度溢利及保留溢利的影響 Impact on fair value and the Group's profit for the year and retained profits
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 ; 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 ; 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.	+/-10%  +/-31%  +/-1%	+/-0.3%  +2%/-3%  -/+0.2%	-  -  -

#### 41. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

##### 主要不可觀察輸入敏感度之變動(續)

描述 Description	於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December	估值技術 Valuation techniques	不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益及 保留溢利的影響 Impact on fair value and the Group's other comprehensive income for the year and retained profits	公允價值及 本集團本年度 溢利及保留 溢利的影響 Impact on fair value and the Group's profit for the year and retained profits
	2013 千美元 US\$'000						
其他應付款 Other payables	6,893	蒙特卡羅模型 Monte Carlo Simulation Model	相關資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	相關資產價格波動(港元) 越高, 其公允價值越高, 反之亦然; The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;	+/-10%	—	+33%/-32%
衍生金融工具 -發行期權 Derivative financial instruments -Issued Option			相關資產的 公允價值 Fair value of the underlying assets	相關資產的公允價值越高, 其公允價值越高, 反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	—	+29%/-27%

#### 41. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

##### Sensitivity to changes in significant unobservable inputs (Continued)

公允價值及  
本集團本年度  
其他全面收益及  
保留溢利的影響  
Impact on fair  
value and  
the Group's  
other  
comprehensive  
income for  
the year and  
retained profits

公允價值及  
本集團本年度  
溢利及保留  
溢利的影響  
Impact on  
fair value and  
the Group's  
profit for  
the year and  
retained profits

#### 41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

##### 級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理取得私募投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱私募投資基金投資經理及獨立估值師以財務報告為目的估值。該團隊直接向高階管理層報告。而管理層、私募投資基金的投資經理及獨立估值師對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟私募投資基金的投資經理及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與私募投資基金相對的基金經理及獨立估值師討論。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value (Continued)

##### Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers for the private investment funds. For the Derivative financial instrument, the Group engages independent qualified professional valuer to perform the valuation.

The Group's finance department includes a team that reviews the valuations performed by the investment managers of the private investment funds and the independent valuer for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers of the private investment funds and independent valuer at least once every year. At each financial year end, the finance department works closely with the investment managers of the private investment funds and independent valuer to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers of the private investment funds and independent valuer.

#### 41. 公允價值計量(續)

**(b) 以公允價值以外列賬的金融工具公允價值**

董事認為，除了於財務報表附註32所描述之票據外，本集團及本公司沒有其他金融資產及負債之賬面值，與其2013年及2012年12月31日之公允價值有重大差異。

#### 42. 承擔

除於本財務報表其他部份披露之承擔，本集團有下列承擔：

**(a) 資本支出承擔**

#### 41. FAIR VALUE MEASUREMENTS (Continued)

**(b) Fair values of financial assets and liabilities carried at other than fair value**

In the opinion of the directors, except for the Notes as described in the note 32 to the financial statements, no other financial assets and liabilities of the Group's and the Company are carried at amount materially different from their fair values as at 31 December 2013 and 2012.

#### 42. COMMITMENTS

In addition to the commitments disclosure elsewhere in the financial statements, the Group has the commitments as follow:

**(a) Capital expenditure commitments**

		Group	
		2013	2012
		<i>US\$'000</i>	<i>US\$'000</i>
已訂約但未撥備	Contracted but not provided for:		
購買機器及設備開支	Expenditures on properties, plant and equipment	235,442	327,823
投資私募基金	Investments in private investment funds	27,464	32,537
		<b>262,906</b>	<b>360,360</b>

#### 42. 承擔(續)

##### (b) 營運租約承擔

於結算日，根據不可撤銷之建築物經營租約，本集團未來最低租賃付款總額列示如下：

#### 42. COMMITMENTS (Continued)

##### (b) Commitments under operating leases

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases for premises, which are payable as follows:

		Group	
		2013 US\$'000	2012 US\$'000
1年內	Within one year	43,723	35,390
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	82,719	53,018
5年以後	After five years	50,172	37,798
		<b>176,614</b>	126,206

#### 43. 比較數字

管理費用、界定福利責任之重估值、界定福利責任、少數股東權益及儲備的比較數字都因在財務報表附註4列示之新訂之會計政策的追溯採納而調整。

#### 43. COMPARATIVE FIGURES

Comparative figures of administrative expenses, remeasurement of defined benefit obligations, employee benefit obligations, non-controlling interests and reserves have been adjusted as a result of the retrospective application of new accounting policies as disclosed in note 4 to the financial statements.

#### 44. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度營業額有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

#### 44. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of directors, are significant to the turnover for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 British Virgin Islands ("BVI")	50,000 普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 * Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$102,000,000	100%	—	投資控股 Investment holding



#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$90,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263 普通股每股US\$1 55,263 ordinary shares of US\$1 each/US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	5,000,000 普通股 5,000,000 ordinary shares of US\$0.01 each/ US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$20,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 吳江頂津食品有限公司 * Wujiang Tingjin Food Co., Ltd#	中國 PRC	US\$40,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 漳州頂津食品有限公司 * Zhangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of instant noodles
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	USD\$87,702,000	—	47.51%	投資控股 Investment holding
* 中國灌裝企業(香港)有限公司 * China Bottlers (Hong Kong) Limited	香港	US\$10,000/ US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國	US\$358,216,517	—	47.51%	投資控股 Investment holding
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	USD6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱百事可樂飲料有限公司 * Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	USD35,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverage Company Limited	中國 PRC	USD1,350,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages

#### 44. 主要附屬公司(續)

#### 44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Company Limited	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares of US\$1 each/US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp	開曼群島 Cayman Islands	15,000,000 普通股 每股US\$1 US\$2,118,334	—	50.01%	投資控股 Investment holding
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group

\* 該等附屬公司註冊為中外合資/合作企業。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# 英文翻譯只供識別

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.