

# 2015 年報 Annual Report

Life + Delicacy



# 现代好生活+

life plus delicacy

康師傅

控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵、飲品及方便食品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據AC Nielsen 2015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2015年1月-12月本集團於方便麵、即飲茶及蛋卷的市場佔有率分別為46.5%、55.4%及15.4%，穩居市場領導地位；包裝水及整體果汁的市場佔有率分別為17.6%及20.0%，居市場第二位。據Canadean 2015年12月數據顯示，百事碳酸飲料2015年銷售量市佔以28.8%居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2015年12月底，本集團共擁有606個營業所及73個倉庫以服務30,095家經銷商及116,036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2015年12月31日，本公司之市值為79.5億美元。現時本公司已被納入摩根士丹利資本國際(MSCI)中國指數成份股及香港恒生指數藍籌股行列。

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 by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells PepsiCo non-alcoholic drinks in the PRC. The Group's three main business segments have established leading market shares in the PRC's food industry. According to AC Nielsen SCAN TRACK EXPRESS, based on sales volume, year-to-date December 2015, the Group was the market leader in instant noodles, ready-to-drink teas and egg rolls, having gained 46.5%, 55.4% and 15.4% market shares respectively. In bottled water and the overall juice drink market, the Group gained 17.6% and 20.0% market share respectively, ranked No. 2 in the market. According to Canadean December 2015 data, based on sales volume, Pepsi carbonated drinks had 28.8% market share and held a second position. After years of hard work and accumulation, "Master Kong" has become one of the best known brands among consumers in the PRC.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 606 sales offices and 73 warehouses serving 30,095 wholesalers and 116,036 direct retailers as of 31 December 2015. 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 2015 was US\$79.5 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and a component stock of Hong Kong's benchmark Hang Seng Index.

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

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# 銷售網絡 Sales Network



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								16	23
Beverage 飲品事業								97	104
Instant Food 方便食品事業								3	5

		2011	2012	2013	2014	2015
		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	555	571	566	582	606
Warehouse	倉庫	91	95	75	77	73
Wholesaler	經銷商	6,188	32,424	33,504	36,837	30,095
Direct Retailer	直營零售商	86,755	107,131	110,355	118,359	116,036
Employee	員工人數	64,309	79,419	80,541	79,003	69,622
Production Line	生產線	510	607	654	697	711
Production Centre	生產基地	65	108	119	129	132

# 財務摘要

## Financial Summary

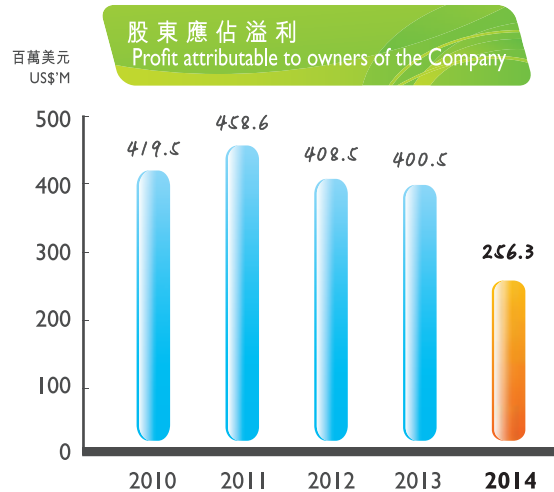
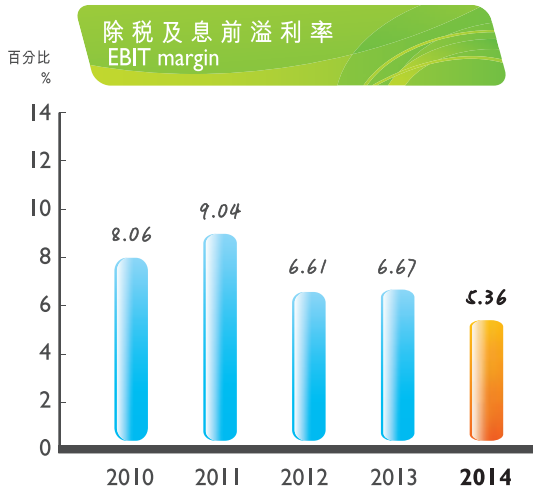
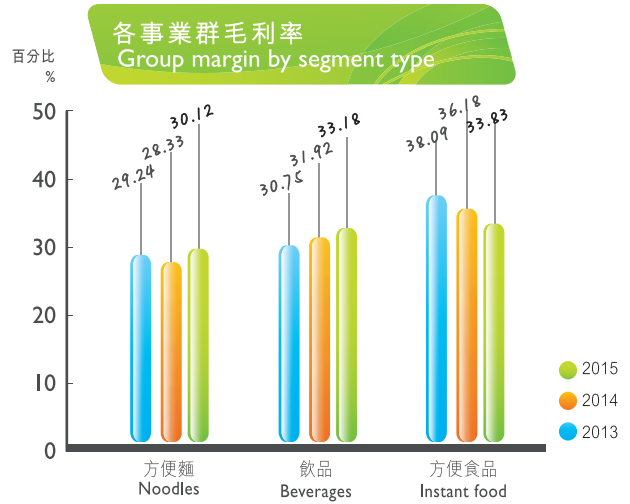
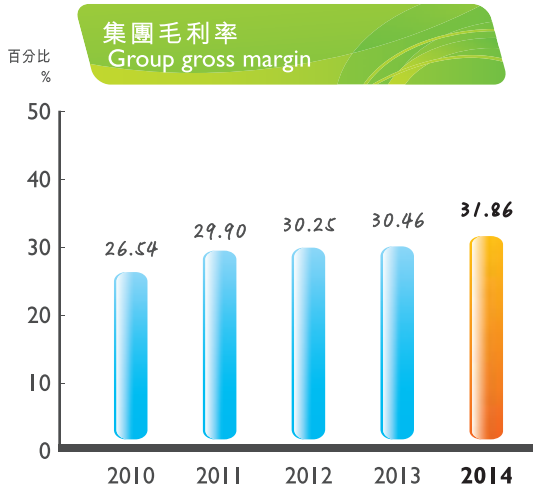
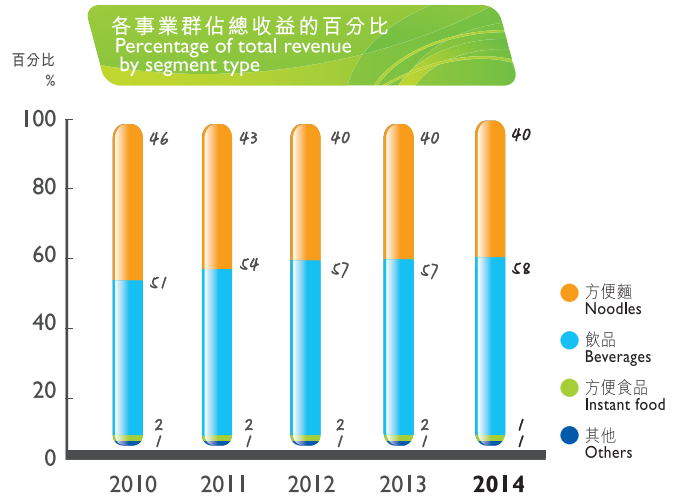
### CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度				
		For the years ended 31 December				
		2015	2014	2013	2012	2011
					(經重列)	
					(Restated)	
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
收益	Revenue	9,102,810	10,237,982	10,940,996	9,211,852	7,866,580
除稅前溢利	Profit before taxation	471,498	693,569	722,990	832,482	662,976
稅項	Taxation	(190,014)	(208,820)	(228,679)	(227,763)	(163,272)
本年度溢利	Profit for the year	281,484	484,749	494,311	604,719	499,704
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	256,340	400,482	408,544	458,622	419,545
少數權益股東	Non-controlling interests	25,144	84,267	85,767	146,097	80,159
本年度溢利	Profit for the year	281,484	484,749	494,311	604,719	499,704
股息	Dividends	128,306	200,054	204,269	180,091	209,629
		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	4.57	7.15	7.30	8.20	7.51
攤薄	Diluted	4.57	7.13	7.28	8.17	7.47

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日				
		As at 31 December				
		2015	2014	2013	2012	2011
					(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
投資性房地產	Investment properties	154,498	—	—	—	—
物業、機器及設備	Property, plant and equipment	5,396,574	5,859,905	5,485,100	5,001,736	4,029,872
土地租約溢價	Prepaid lease payments	607,822	737,387	318,961	284,040	186,276
聯營公司權益	Interests in associates	30,065	31,973	29,050	21,324	—
合營公司權益	Interests in joint ventures	82,741	74,153	80,276	63,114	—
無形資產	Intangible asset	26,551	27,305	28,058	28,811	—
其他非流動資產	Other non-current assets	156,522	132,061	72,788	105,806	156,598
淨流動負債	Net current liabilities	(960,357)	(1,293,211)	(1,215,366)	(826,079)	(991,942)
非流動負債	Non-current liabilities	(1,600,155)	(1,473,909)	(872,480)	(1,189,567)	(714,204)
淨資產	Net assets	3,894,261	4,095,664	3,926,387	3,489,185	2,666,600
發行股本	Issued capital	28,014	28,019	27,982	27,964	27,951
儲備	Reserves	2,881,045	3,005,538	2,852,310	2,516,186	2,056,198
少數股東權益	Non-controlling interests	985,202	1,062,107	1,046,095	945,035	582,451
股東權益總額	Total equity	3,894,261	4,095,664	3,926,387	3,489,185	2,666,600





誠信、務實、創新

**Faith, Pragmatism  
and Innovation**



董事長 Chairman  
魏應州 Wei Ing-Chou



# 董事長報告

## Chairman Statement

過去25年來，伴隨中國市場的開放與成長，本集團在經營規模上有著快速的擴張，未來在面對市場環境的劇變，我們也構建了專業團隊經營管理模式，我要求全體同仁們能以開放的心胸來面對這一個經營管理交接的轉機，要能提升應有的技能，與能快速因應轉變的創新能力，來推動企業的轉型升級，做好世代交替的工作，來轉動未來成長源。我與董事局身為集團的後盾也將持續全力支持經營團隊面對新世代的挑戰，再創成長動力與佳績。

本集團除了持續以誠信，務實，創新的態度，提供大眾消費者更美好的生活飲食之外，更須重視企業社會責任，尤其是落實食品安全管理，以及引領行業升級，做好節能減排工作。我期盼消費者、員工與股東們可以一如既往，繼續支持康師傅，攜手走向更長遠與更寬廣的未來。

2015年集團收益為91.03億美元，集團股東應佔溢利為2.56億美元，每股溢利為4.57美仙。董事會建議向股東派發末期股息每股2.29美仙，末期派息總額約為1.28億美元。

於極具挑戰的2015年，各員工緊守崗位，竭誠投入工作；憑著這種全心全意的工作精神，只要齊心協力，我們定能實現集團的願景。本人謹藉此機會，對董事會同仁及各員工一直以來能秉持努力不懈的信念，與集團攜手前進致以衷心感謝。

魏應州  
董事長

中國上海  
2016年3月22日

Over the past 25 years, along with the open up and growth of the PRC market, the Group's scale of operation has grown rapidly. In order to face the dramatic change in the future market environment, we have established an operational management model based on a professional team. I request that all the fellows to face this turning point of operation and management handover with open-minded, and they should enhance their skills and innovative ability with rapid respond to changes, so as to promote our transformation and improving, be well-prepared for succession, as well as promote the future source of growth. The Board and I, as the backup force of the Group, will continue to fully support our operation team to face challenges from the new generation, as well as achieve growth momentum and good result again.

The Group shall not only continues its attitude of good faith, pragmatism, and innovative and provides the mass consumers with better food, but also pay more attention to corporate social responsibility, especially the implementation of food safety management, the leading of industrial upgrade, and energy conservation and emission reduction. I expect that consumers, employees, and shareholders can continue to support Master Kong and work together toward a broader and longer future.

In 2015 the Group's revenue was US\$9.103 billion. Profit attributable to owners of the Company was US\$256 million and earnings per share was US\$4.57 cents. The board will recommend the payment of a final dividend of US\$2.29 cents per share. Total amount of final dividend for the year 2015 will be US\$128 million.

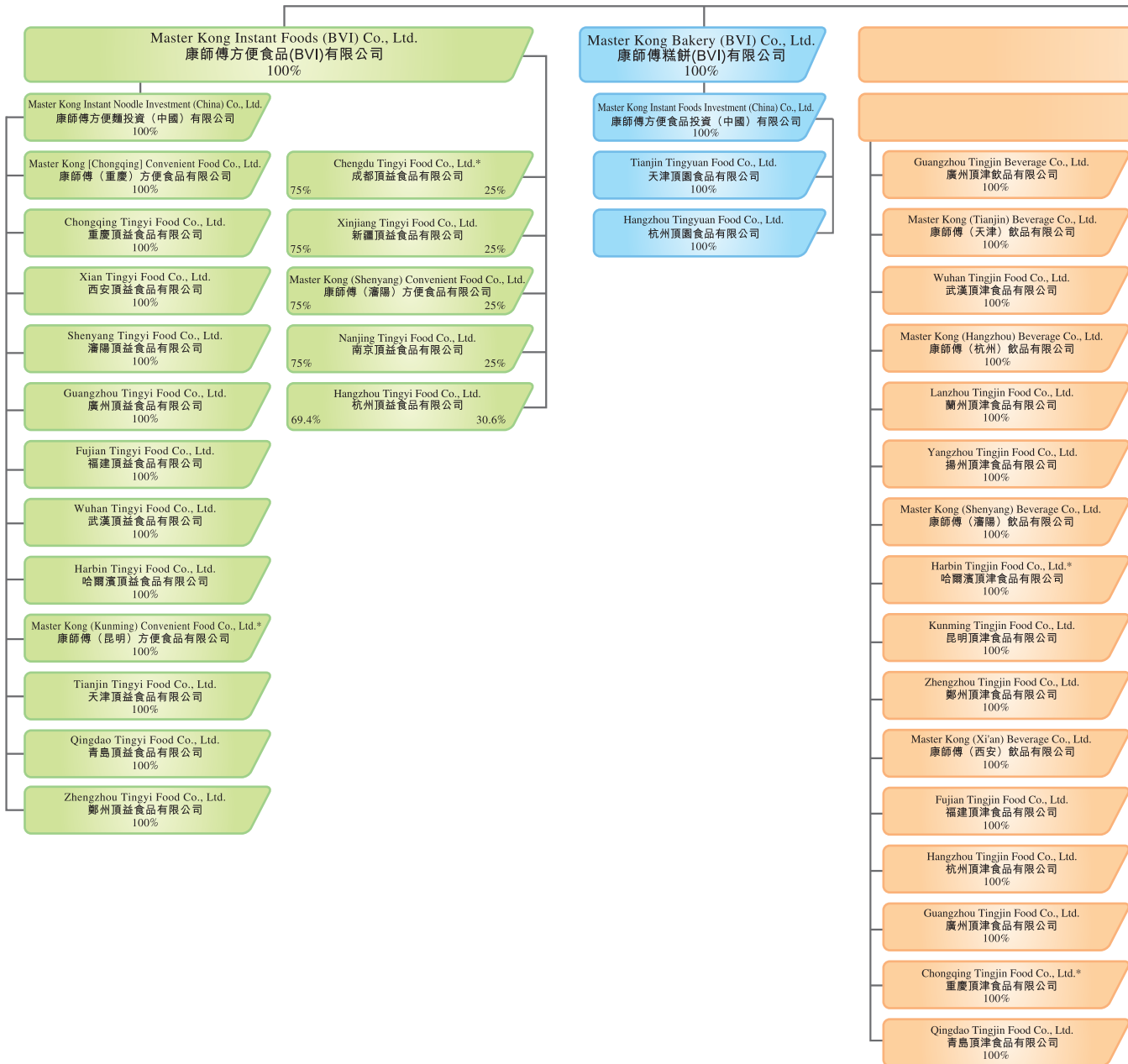
In the challenging 2015, our staff members strictly adhered to their duties and dedication to work. Such all-round dedication makes me confident that, working together, we will achieve our vision. I would express my appreciation to our fellow directors and all staff members for upholding their belief in perseverance, and grow with the Group together.

Wei Ing-Chou  
Chairman

Shanghai, the PRC  
22 March 2016

# 集團架構

## Group Structure



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%

Harbin Pepsi-Cola Beverage Company Limited  
哈爾濱百事可樂飲料有限公司  
100%

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%

Shanghai Jinqiu Minghao Real Estate Co., Ltd.  
上海全球名豪房地產有限公司  
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%

Tianjin Tingyu Consulting Co., Ltd.  
天津頂育諮詢有限公司  
100%



安全、節流、增效、創新

**Security, Cost Saving,  
Efficiency and  
Innovation**

行政總裁  
Chief Executive Officer

韋俊賢  
**James Chun-Hsien WEI**



# 管理層討論與分析

## Management Discussion and Analysis



在中國整體環境進入新常態的情況下，2015年集團整體表現低於預期，主要原因來自方便麵因產品升級提價，期間通路觀望造成期內銷售下跌；即飲茶因整體市場不佳，雖市佔未下跌，但銷量下降，導致產能利用率欠佳；包裝水因中價位水市場擴大，未及時掌握而造成市佔下跌；資產利用率活化之達成亦未如預期所導致。

Amid the overall PRC environment has been stepped into the New Normal, the 2015 objectives of the Group had been below expectation. It was mainly caused by the objectives of a decline in instant noodles sales due to the price increase for quality upgrade has resulted in the sales channel taking a wait and see stance. During the year, overall Ready-To-Drink (“RTD”) tea market was not good. The Group’s RTD sales decreased though the market share of RTD tea had not dropped. In addition, the market share of bottled water decreased because we had not grasped timely the situation of the rise of the expansion of the market of bottled water at medium prices. As a result, the objective to activate asset utilization ratio was not satisfactory.



2015年集團在經營領導層轉換與世代交替啟動之際，歷經新常態的經濟環境改變過程，除堅持既定之集團經營策略方向外，事業管理重點上持續控制資本支出，堅定不移地引領行業升級，進行產品創新升級，拓展三四線城鎮化的商機，以提高對產能利用率，期望達到「安全，節流，增效，創新」之目標，以下針對各項目標集團策略目標進行詳述：

1. 現金為王，穩健經營，持續優化財務管控與財務安全之風險管理；強化資產利用率，有效管理資本支出，優化公司自由現金流的管理；
2. 落實整體食安政策與溯源體系，強化食品安全中心的系統；
3. 進行產品創新升級，提供廣泛消費者更豐富優質、價位齊全的產品系列；並透過國際策略聯盟夥伴的合作與創新研發中心的建立，加速產品創新與增加品牌投資；
4. 因應市場環境變化與世代交替的需求，加強主管與基層人員的培育與新管理工具的引入。除了提昇現代型渠道經營的能力，在傳統渠道經營上也強化資訊系統的運用，借力經銷，以期達到側重前線，簡化管理的靈活操作。

The Group started the change and succession of operation management in 2015 while passed through the progress of change in economic environment under the New Normal. Except for insisting in established operation strategic direction of the Group, we also focused in constantly control capital expenditure at the business management level, unswervingly led the industry upgrade, performed product innovation and upgrade and leveraged the opportunity of expanding urbanization of third and fourth tier cities, in order to improve capacity utilization rate and expect to achieve the target of efficiency enhancing. The details for the strategic goal of the Group which focus on “security, cost saving, efficiency enhancing and innovation” are shown as below:

1. Cash is king, steady management, risk management of continuous optimizing financial control and financial safety; strengthening asset utilization rate, effectively management of capital expenditure and optimizing our management of free cash flow;
2. Implementing overall food safety policy and tracing system, reinforcing system of food safety center;
3. Performing product innovation and upgrade: providing extensive customers series of product with rich, quality and comprehensive price; and accelerating product innovation and increasing branding investment through co-operation with international strategic alliance partners and establishment of innovative research & development center;
4. Responding to the demand in the change of the market environment and succession, improving training of heads and entry level employees and introduction of new management tools. Except for improving management ability of modern channel, we also leverage on strengthening the utilization of information system in the management of traditional channel for sales, in order to achieve flexible operation of focus on front-line and simplified management.

本集團於2015年總收益較去年同期下跌11.09%至9,102,810千美元。方便麵及飲品的收益分別較去年同期衰退12.69%及9.60%。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1.40個百分點至31.86%。期內管控運營費用，分銷成本佔收益的比例由2014年的20.89%下降0.19個百分點至本年度的20.70%；其他經營費用同比增加156,276千美元，主要由於下列項目的增加：(1)閒置資產折舊；(2)機器減值虧損及(3)因匯率波動導致之虧損。2015年EBITDA為1,038,576千美元，本公司股東應佔溢利為256,340千美元，與去年同期相比，EBITDA及本公司股東應佔溢利分別下降9.64%及35.99%，每股溢利為4.57美仙，同比下降2.58美仙。

In 2015, the Group's revenue was US\$9,102.810 million, a decrease of 11.09% compared to that of 2014. Revenue of instant noodle and beverages dropped by 12.69% and 9.60% respectively. During the year, the Group's gross margin increased by 1.40 ppt. to 31.86% year-on-year, benefiting from the drop in cost of the main raw materials and refining operations in production. In 2015, the Group controlled operating expenses, as a result, distribution costs as a percentage of total revenue decreased by 0.19 ppt. to 20.70% as compared to 20.89% in 2014. Other operating expenses increased by US\$156.276 million was mainly due to the increase in (1) depreciation of idle assets, (2) impairment loss of machineries and (3) losses caused by the fluctuation in exchange rates. In 2015, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$1,038.576 million and the profit attributable to owners of the Company was US\$256.340 million, a decrease by 9.64% and 35.99% respectively when compared with the previous year, earnings per share was US4.57 cents, a drop of US2.58 cents year-on-year.



## 方便麵事業

尼爾森2015年最新數據顯示，整體銷量衰退6.3%，銷額衰退2.6%。本集團方便麵2015年全年銷售額的市場佔有率為55.4%，本集團方便麵事業2015年收益達3,612,742千美元，同比衰退12.69%，佔本集團總收益39.69%；得益於期內棕櫚油價格持續低位徘徊，其他原物料價格保持穩定，令方便麵毛利率同比上升1.79個百分點至30.12%；期內雖管控各項營運費用，但因第四季方便麵產品升級提價策略，通路觀望造成期內銷售下跌，營收衰退令方便麵事業的股東應佔溢利同比下降23.99%至273,922千美元。

在中產階級崛起、中國消費者對健康與食品安全日益關注，康師傅作為行業領導品牌，在2015年承擔著引領品類市場發展的責任，並積極應對環境變化，作出多個重大舉措，逐步推進品類的長遠健康發展，其中包括：

1. 對旗下產品進行全面升級，在配料、湯頭、包裝等多個方面進行全面提升，逐步帶領品類走出廉價的產品定位，同時滿足消費者日益提升產品品質的需求；



## INSTANT NOODLE BUSINESS

According to the latest data for 2015 shown by Nielsen, the overall sales volume in the instant noodle market declined by 6.3%, while the sale amount dropped by 2.6%. The Group's instant noodle business had 55.4% market share in terms of sales value for 2015. In 2015, the Group's revenue for the instant noodle business amounted to US\$3,612.742 million, a decrease by 12.69% from the previous year, and represented 39.69% of the Group's total revenue. Benefited from the low level of palm oil price and other material prices remained stable during the period, as a result, gross margin for the instant noodle business for the year increased by 1.79 ppt. to 30.12%. The profit attributable to the owners of the Company for the instant noodle business was US\$273.922 million, dropped by 23.99% when compared to the same period last year. The profit declined mainly due to the price increase for quality upgrade in the fourth quarter has resulted in the sales channel taking a wait and see stance.

In the context of various trends, including the rise of the middle class, the increasing concern about health and food safety by Chinese consumers. Master Kong, as a leading brand in the industry, shouldered the responsibility to guide the development of the category market and actively responded to environmental changes. Hence, in order to gradually promote the long-term and healthy development of the category, the Group had made several major initiatives, including:

1. Comprehensive upgrading its products in many aspects including ingredients, soups, and packaging, gradually leading the category out of the cheap product positioning, and meeting the increasing demand of consumers in product quality ;

2. 重視品牌建設，通過提升康師傅品牌資產，滿足消費者品類產品功能價值，塑造年輕化品牌概念，扭轉整個品類在消費者心目中的形象；
3. 對消費者持續進行生動形象的食品安全教育，讓消費者重新建立對整個方便麵品類的信心。

在謀求長遠發展的同時，康師傅對當前業績的鞏固與提升亦採取了眾多舉措：

#### 高價麵

康師傅紅燒牛肉麵從內到外全面升級，延伸上市新規格雙享鹵蛋王，滿足消費者對高檔化的需求；持續貫徹品牌主張「堅持夢想，一路挺你」，簽約新生代人氣偶像TFBOYS組合與羽泉共同代言，通過娛樂化的內容營銷手段將紅燒牛肉品牌主張與為夢想拼搏的少年們相結合，使品牌更加年輕時尚化；

康師傅老壇酸菜系列採取娛樂化的方式持續與年輕消費群溝通，同時與東方夢工廠《功夫熊貓3》品牌合作，聯合打造《一碗面的功夫》，傳播康師傅老壇酸菜是一碗有功夫的好面並展開「功夫奪寶令」特別推廣活動，拉動市佔。

2. Strengthening investment in brand building and meeting customers' demand in functions and value of the category so as to reverse the impression in the eyes of consumers of the entire category ;
3. Continuing to educate customers vividly of food safety to re-establish their confidence in the overall category of instant noodles.

In seeking long-term development, Master Kong had took a number of initiatives to consolidate and improve its current performance:

#### High-end Noodles

“Master Kong Braised Beef Instant Noodle”: We had comprehensively upgraded it inside and outside, and enriched the new launch specifications of Spiced Egg to meet consumers' demand for high-end products. We continued to advocate “Persisting in Dreams, Supporting You All the Way”. We had contracted with both TFBOYS, a hot new-generation boy group, and Yu Quan as our brand spokesmen to combine the slogan of Braised Beef Brand with youngsters who fight for their dreams through entertaining content marketing so as to make our brand younger and more fashionable.

“Master Kong Pickled Mustard Series”: We continued to communicate with young consumers in an entertaining manner. Meanwhile, we had cooperated with Oriental DreamWorks Kung Fu Panda 3 to make The Kung Fu of Noodle, a video introducing the fine techniques of Pickled Mustard Series and held a special promotional activity, Kung Fu Treasure Tokens, to recover market share.







康師傅辣系列：香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉攜手《愛情公寓》拍攝《辣味英雄傳》微電影，活動期間視頻播放量達3億次，品牌活力持續提升。

除繼續擴展濃湯新美味系列品牌，有「清淡口味」什錦排骨麵、什錦海鮮麵，及「半濃半香口味」海鮮豚骨麵、泡菜豚骨麵等產品陸續上市，研發上亦持續口味創新與佈局規劃的工作，以期滿足消費者不同口味的需求。打麵系列迎合消費者「健康&均衡」的飲食需求，與亞洲健身操女王鄭多燕強強聯合，在線上建立「均衡教室」並舉行重點城市落地活動，以「吃的均衡點，動一動更健康！」的生活理念進行互動傳播。

「炒麵套餐七生七世在一起」的創意視頻發佈，不僅成功培養消費者新的食用方法，更獲得了2015 Spikes Asia Award 品牌內容及娛樂類金獎。

為新中產階級量身訂做的高端品牌愛鮮大餐，創造議題以吸引都會白領正視外食的問題，進而轉化為對健康美味低負擔的愛鮮大餐的關注與認同。消費者首次嘗試率和重複購買率都有了明顯的提升，目前正醞釀擴展銷售商圈以滿足消費者的需求。

Master Kong Spicy Series: Our personnel for Spicy Beef/Fried Pepper Beef/Pickled Pepper Beef/Pungent Beef had worked together with the director and actors of Love Apartment, a popular TV drama series, to shot a micro film, Spicy Hero, which gained more than 300 million views on the video and continued to enhance the brand vitality.

We continued to expand the series of delicious soup. We gradually launched the strong and light taste products, including Pork Rib Noodle and Seafood Noodle of “light taste” and Seafood Pork Rib Noodle and Pickle Pork Rib Noodle of “strong taste”. Our research and development also extend the taste innovation and exposure planning to meet the various demands of customers. “Noodles with Gravy” catered to the diet demand of “health & balance”. We cooperated with Jung Da Yeon, Asian Bodybuilding Exercise Queen, to open “Balance Classroom” online, while we held offline activities in major cities and interacted with customers through the philosophy of life of “Balanced Diet, Exercise to be Healthier!”

The release of the creative video, Fried Noodle Combo Together for Seven Lives, not only successfully shared consumers to develop new methods of eating, but also won a gold prize of the category of brand content and entertainment of 2015 Spikes Asia Award.

“Fresh Banquet”, a high-end brand tailored made for the new middle class through the efforts of eight years. The activity was specially held through public relation to create topics to attract the attention of the white-collar workers on dining out which would then be transformed into the attention and recognition on “Fresh Banquet”, healthy, delicious, and low burden. The first attempt rate and repurchase rate had been increased significantly. We are now working on the expansion of business districts to meet the demands of customers.





珍料多產品2月全新上市，主要滿足學生、白領等青年消費者，對量小質精杯麵的需求。產品集中訴求「豐富精緻的配料、輕巧適量的麵餅、玲瓏時尚的杯型」，以此開拓高端杯麵市場。與時尚雜誌《伊周》聯合舉辦跨界時尚發佈會，為品牌注入潮流元素，使珍料多成為方便麵行業的時尚代言人。

“Plenty Fine Ingredients”, a new product, launched in February, mainly meet the demands of young consumers like students and white-collar workers of cup noodles in small volume and with fine quality. The product concentrated on “rich and exquisite ingredients, light and right amount of noodle, exquisite and fashionable cup” to develop the high-end cup noodle market. We had held a transboundary fashion conference with Femina, a fashion magazine, to bring about fashionable elements to the brand and make “Plenty Fine Ingredients” the fashion spokesperson for the instant noodle industry.

旗下高端產品湯大師於2月上市，以不添加味精、濃醇美味湯頭為賣點，獲取中高收入人群的青睞，並於10月以「忍不住Ah的濃醇湯麵」為話題，引爆社交網絡，獲得廣泛影響。

“Master Soup”, one of our high-end products, was launched in February with the selling points of delicious soup without MSG to attract the attention of high-income groups and gained extensive attention through the topic discussion online of “Cannot Resist the Thick Soup Noodle” in October.

#### 中價麵／乾脆麵

#### Mid-end Noodles/Snack Noodles

康師傅中價麵尼爾森銷量市佔穩定保持市場領先地位，珍品樂料豐升級，滿足高檔實惠消費需求，超級福滿多增量全新上市，分食中價麵大份量市場；勁爽新口味上市，投入電視廣告，品牌知名度提升；香爆脆持續開展推廣活動，加強品牌滲透；人民幣1元香爆脆拓展商圈經營，銷售穩中有升，分食傳統高價乾脆市場；脆旋風開發多規格拓展直營／電商通路，配合線上特別推廣活動，提升品牌活力。

The mid-end noodles of Master Kong maintained a stable and leading position in sales in the market according to Nielsen. The ingredients of “Happy Treasure” had been enriched and upgraded to meet high-end and affordable demand. The amount of “Super Blessing” had been increased to gain the market of products at a mid-end price and with a big volume. We launched a new flavor of “Fantastic” and raised its awareness through TV ads. Through special promotional activities to enhance brand penetration. We had expanded business districts of RMB 1 “Xiang Bao Cui” which had increase in its stable sales and shared the traditional snack noodle market of high prices. Direct/e-commerce channels with multiple specifications were adopted for “Cui Xuan Feng”, coupled with online special promotional activities to enhance its brand vitality.

在供應鏈管理方面，完善預銷定產機制，推動系統化運行，提高產銷協調的效益。開展人員技能提升，不斷優化制程、穩定品質、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，為順利上市新品做好準備。強化食安檢核，強化溯源管理，提升企業形象。推動生產現場機器人專案與節能降耗，持續成本精進。

在通路管理方面，大數據時代下通路精耕電子化，善用移動訪銷工具並深化經銷商的數據分析，優化通路效益。

As of supply chain management, we had improved the systematic operation of the mechanism of estimation, sales, order, and production and improved the effectiveness of the coordination of production and sales. Staff skills had been upgraded. Processes had been constantly optimized to stabilize quality. And we had focused on the increase of product gross profit. The production technologies for new product categories had been actively developed and introduced to prepare well for the successful launch of new products. The new second-generation plants gradually went into production with new equipment and standardized operation to provide consumers with products of higher quality. Food safety check and traceability management had been strengthened to enhance corporate image. The project of robots at the site of production, energy conservation, and emission reduction were promoted to save costs.

In terms of channel management, we shall work on digitalization of access in the era of big data, take advantage of mobile access and sale tools, deepen the analysis of the data of dealer, and optimize access benefits.



## 飲料事業

據尼爾森提供2015全年調研數據顯示，本集團在即飲茶(含奶茶)之銷售量市佔率達55.4%，較去年同期上升1.5個百分點，繼續穩坐市佔第一寶座。包裝水之市佔率拿下17.6%，居市場第二位。果汁飲料搶下整體果汁市場達20%之市佔率，居市場第二位。據Canadean 2015年1-12月銷售量數據顯示，本集團碳酸飲料整體市佔率為28.8%，其中可樂味及果味碳酸市佔率分別為46.2%及35.0%。

2015年飲品事業之收益為5,244,232千美元，佔集團總收益57.61%，較去年同期下跌9.60%，主要為瓶裝水和果汁的衰退。期內得益於主要原材料PET膠粒價格下跌，生產流程精進，令毛利率同比上升1.26個百分點至33.18%，面對此況，我們管控分銷費用，但期內因其他經營費用增加對獲利造成負面影響，其他經營費用上升主要由於下列項目的增加：(1)閒置資產折舊；(2)機器減值虧損及(3)因匯率波動導致的虧損。2015年飲品事業股東應佔溢利為17,639千美元，同比下跌75.49%。

## BEVERAGE BUSINESS

According to Nielsen 2015 research data, the RTD tea (including milk tea) of the Group accounted for 55.4% of the sales volume in the market, representing a year-on-year increase of 1.50 ppt. and ranked the first in the market steadily. The market share of bottled water was 17.6%, ranked the second. Juice drinks accounted for 20% of market share, ranked the second. According to Canadean's data on the sales volume from January to December in 2015, the market share of the Group's carbonated drinks accounted for 28.8%, wherein, cola flavor and fruit flavor carbonated drinks were 46.2% and 35.0% respectively.

In 2015, revenue for the beverage business decreased by 9.60% to US\$5,244.232 million year on year, representing 57.61% of the Group's total revenue. The revenue decline mainly due to the slow down in bottled water and juice sales. Gross margin of beverage business increased by 1.26 ppt. to 33.18% because of the decrease in costs of raw materials such as PET resin and refining operations in production. Confronted with such environment, we have controlled distribution costs. During the year, the increase in other operating expense had negative impacts on profit. It was mainly due to the increase in (1) depreciation of idle assets, (2) impairment loss of machineries and (3) losses caused by fluctuation in exchange rates. Profit attributable to owners of the Company from the beverage business was US\$17.639 million, a year-on-year dropped by 75.49%.







飲料事業採取主力產品聚焦政策，除鞏固即飲茶領導地位與強化瓶裝水品牌溝通與市佔，亦著重碳酸飲品市場之圈地深耕；強化創新、連手策略聯盟夥伴，精進高端飲品經營能力，同時採取以下策略以掌握未來經濟轉型的商機：

Our beverage business adopts a primary product focusing policy, except for consolidating the leading position of RTD tea and strengthening communication and market share of bottled water brand, but also concentrating in deeply expanding market presence in carbonated soft drink market; The Group also will strengthen innovation, working together with strategic alliance partners, improving the operation ability of high-end drinks, while adopting the following strategies to grasp the business opportunities of economic transformation in the future:

1. 致力於品牌力提升，結合 NBA 及迪士尼以創造品牌活力，致力於品牌與產品之飲用時機與場合的延伸。
  2. 精準通路與商圈之經營管理，強化現代型通路渠道的投資管理；透過產銷協調運作機制來優化合理調節通路庫存，實現健康銷售並達到內外庫存合理化；
  3. 提升康師傅及百事供應鏈體系綜效，充分發揮康百綜效以降低製造成本。
  4. 全面推行食品安全體系認證，累計 76 家生產工廠通過 ISO22000 (食品安全管理體系認證)、FSSC22000 (食品安全體系認證)、HACCP (危害分析與關鍵控制點) 三體系認證，以保證工廠的質量管理水平和產品質量均達到國際標準，持續強化溯源管理，讓消費者喝的滿意、喝的安心並提升品牌形象；同時持續透過精進國際認證，提升產品質量之國際形象。
1. Being committed to enhancing brand power and combining NBA and Disney to create brand vitality: emphasizing the extension of drinking time and occasions for brands and product.
  2. Operation management of precise channel and business districts, enhancing investment management of modern channel; optimizing reasonable adjustment in channel inventory through production and marketing co-ordination and operation system, in order to achieve healthy sales and rationalization of internal and external inventory.
  3. Enhancing the synergies of Master Kong and Pepsi supply chains, giving full play of the synergy of Master Kong & Pepsi to reduce manufacturing costs.
  4. Food safety system certification had been fully implemented for the beverage business. A total of 76 production plants had passed the certification of ISO22000 (Food Safety Management System Certification), FSSC22000 (Food Safety System Certification), and HACCP (Hazard Analysis and Critical Control Point) and implemented food safety traceability. And to ensure that the quality management and product quality of the plants can meet international standards and provide satisfactory and reassuring drinks to customers. Promoting brand image, while promoting international image of quality products through continuous rationalization of international certification.



即飲茶

RTD Tea

康師傅冰紅茶聯手NBA溝通運動時尚，並通過多規格滿足消費者不同時機的飲用需求。綠茶掌握流行趨勢抓緊年輕消費群。茉莉系列持續以浪漫為主題、並結合電影平台活化品牌，更推出多層次口感的茉莉果茶新品吸引年輕消費群。本味茶莊以專業要求，打造宛如現泡的好茶，滿足消費者高端化、健康化、個性化的需求。立頓則以經典英式茶定位推出果茶，2015年立頓的銷售額創中國區歷史新高。

The cooperation with NBA formed the image of sports and fashion of the “Ice Tea” series which met customers’ drinking demand for different timing by more specifications. Green tea grasped trends firmly to seize the young consumer group. Jasmine series continued the theme of romance, combined movies to activate the brand, and attracted young customers with new products of jasmine and fruit tea of multi-layered tastes. Adhering to professional requirements, the Group had endeavored to make Original Flavor Tea House the same as fresh tea to meet customers’ high-end, healthy, and personalized demands. Lipton launched fruit tea with classic English tea style. The sales amount of Lipton in China went up to a new peak in 2015.

#### 包裝水

康師傅優悅以「品質優越、國際認證」的產品定位，提供消費者安心優質的飲用水。純水樂全面提升質量，並借由康師傅的綿密生產據點，充分發揮規模綜效，快速滿足通路客戶的各種需求。

#### Bottled Water

Master Kong Elegance and Pleasure series are quality drinking water with “Superior Quality, International Certification”. The quality of Pure Joy of Water had been enhanced comprehensively. Based on the dense production sites of Master Kong, it had given full play of scale synergy to quickly meet the various needs of channel customers.

#### 碳酸飲料

透過百事可樂的「把樂帶回家」、全球活動「百事挑贊」及美年達全新形象「開心萌宠」等各種品牌活動推廣來增強消費者的互動體驗和參與度，深得年輕人喜愛。

#### Carbonated Drinks

The activities of “Bring Joy Home” and “Pepsi Challenge” of Pepsi-Cola and the new brand image of “Happy Pet” advocating “Mixing FUN in Happy Ways” of Mirinda found favor in young people’s eyes. Apart from the promotion activities of various brands, which enhanced the interactive experiences and participation of consumption.



# 管理層討論與分析

## Management Discussion and Analysis

### 果汁

康師傅果汁通過多規格，滿足消費者不同時機的飲用需求，掌握城鎮都市化商機，爭奪市場銷量。冰糖雪梨以「清潤每一刻」為主題溝通，並結合規格滿足化。輕養果薈重新定位，加上海晶檸檬的新口味上市，業績呈現快速增長。純果樂部分，上市鮮果粒檸檬新口味，果繽紛新裝升級，加上獨特的混搭風味，吸引年輕消費群。

### 維生素飲料

新維生素水品牌水漾以「維生素+葉黃素」亮眼登場，全國迅速鋪貨，主攻90後族群。重磅新品維動力的推出，創新氣泡維生素飲品的定位，配合高人氣代言人李敏鎬，迅速搶奪市場份額。佳得樂全新「一投百萬」活動，刮起運動旋風，持續卡位專業運動飲料第一品牌。

### 乳飲

我們攜手味全推出的乳酸菌飲料突破冷鏈限制，獨家LPF益菌配方，滿足消費者健康、高端、多樣化的需求。此外推出一刻館清爽奶茶，迎合消費者要美味、不要負擔的需求，並推廣奶茶熱飲以把握冬季飲用時機。

創新研發中心之成立，專責於精進關鍵原料及技術開發之質量，積極掌握關鍵新原料技術，如取得新茶原料專利、新包裝、制程技術。在瓶蓋、鋁箔包材、PET瓶標、高透亮霧度縮膜和玻璃瓶之開發認證與導入獲得卓越成效。

### Juice Drinks

Master Kong's juice drinks have multiple specifications to meet consumers' drinking demand for different timing, grasped the urbanized cities sales. Rock Candy Pear communicated with customers through the theme of "Moist for Every Second" and with several specifications. We repositioned Light Fruit and launched a new flavor of lemon which resulted in fast growth of performance. The new flavor of lemon with fruit grain for Tropicana had been upgraded with unique blended style to attract young consumers.

### Vitamin Drinks

Master Kong quickly distributed a new vitamin beverage "Natural Vitality" with natural vitamin and lutein nationwide, mainly targeting at customers of the 90s. The launch of "Vitamin Power", a creative vitamin drink, engaged Lee Minho, a Korean hit star as the spokesman, which facilitated the quick gain of market share. The activity of "One Shot, One Million" of Gatorade brought about a great upsurge in sports and remained the top sports drinks.

### Milk Drinks

The Group join hands with Weichuan to produce Pro-biotic Drinks had broken through the restrictions of cold chains and boasted exclusive LPF bacteria formula to meet consumers' healthy, high-end, and diversified demands. Also, we had introduced One Second Fresh Milk Tea to meet customers' demand for good tea without the burden of calorie and promoted hot tea drinks in winter.

R&D Center had been established to focus on the study of key raw materials and technology development and actively master the technologies of key and new materials, such as the patent for the raw materials of new tea, new packaging, and process technology. It had made excellent achievement in terms of the development, certification, and introduction of caps, aluminum foil packaging materials, PET bottle labels, high translucent shrinkage films, and glass bottles.



### 方便食品事業

根據尼爾森數據顯示，2015年康師傅蛋酥卷銷售額市佔率為19.4%，居市場第一位；夾心餅乾銷售額市佔率為12.5%，居市場第二位。

方便食品事業2015年全年收益為136,855千美元，較去年同期衰退23.43%，佔本集團總收益1.50%。期內，縱使嚴控銷管費用，惟因核心糕餅業務銷量下滑，設備稼動率不足致期內毛利率較去年同期下降2.35個百分點至33.83%。另外，由於新事業尚處於前期發展階段，認列新事業投資損失，致方便食品事業2015年全年整體錄得21,368千美元虧損。

因應上述經營環境，結合方便食品多樣、少量之特點，建立輕巧、靈活的商業發展模式，快速應對市場變化，作出多個重大舉措：

1. 聚焦糕餅、零食等主力產品，加速原品精進及新品開發，藉由產品規格多樣化、高端化等升級與創新，提升市場份額。
2. 進行經營模式與事業合作模式的改變，推動組織改革，以達到資源共享，提升綜效。

### INSTANT FOOD BUSINESS

According to Nielsen, in terms of sales value, the market share of Master Kong's egg rolls in 2015 accounted for 19.4%, ranked the first in the market followed by sandwich crackers accounting for 12.5%.

In 2015, revenue of the instant food business amounted to US\$136.855 million, representing a drop of 23.43% year-on-year, and 1.50% of the Group's total revenue. Gross margin dropped by 2.35 ppt. to 33.83% mainly due to the sales decline from the bakery business and the low utilization rate. In addition, owing to the investment loss for the new product development of new business, the instant food business recorded a loss of US\$21.368 million.

In response to the above business environment, we combined the features of being diversified and small to build a flexible business development model and rapidly response to market changes. Below are the major initiatives that had been made:

1. Focusing on popular products, such as cakes and snacks, capitalizing on upgrade and innovation such as the diversification of product specification and high end presentation, and increasing market share.
2. Changing business model and business cooperation model and promoting organizational reform in order to share resources and enhance synergy.

3. 整合盤點經銷商，提升業務代表管理技能，持續優化經銷體系。
4. 增加供應鏈彈性以及資源整合，以降低運營費用，增加供貨彈性，提升毛利率。

為因應全新經營情勢，康師傅3+2夾心餅乾為滿足消費者少量多樣多頻次的消費需求，上半年於電商和便利店上市3+2分享包和獨立包陳列盒新規格產品，此外因應年節消費者需求，於12月推出年節特供裝分享包產品；康師傅妙芙法式蛋糕為順應消費者對高端精緻蛋糕的需求，特別進行產品精進升級，同時完成妙芙與泰迪熊的異業合作，於12月推出妙芙泰迪限量版珍藏禮盒；康師傅蛋酥卷為滿足消費者送禮及高端化的消費需求，結合集團茶飲原料資源，於12月推出春節新品茶卷禮盒。

此外，在組織運作方面，已於年終完成組織優化專項，並將持續進行組織整合及優化，將資源更聚焦在核心糕餅業務之經營，簡化各事業部系統運作流程，精實組織人力，以發揮資源共享、節流增效之效益。

3. Integrating and checking dealers, improving the management skills of business representatives, and continuously optimizing distribution system.
4. Increasing the flexibility of supply chain and integrating resources to reduce operating costs and increase supply elasticity and gross margin.

As of Master Kong 3+2 sandwich crackers, in response to the new business situation and in order to meet customers' demand of small volume, various choices, and multi-frequency, 3+2 sharing package and display box had been launched at e-commerce and convenience stores. In order to meet customers' demand of high-end and exquisite cakes, Master Kong Muffin French Cake had been upgraded. Meanwhile, the cooperation with other industry had been carried out by combining Muffin and Teddy Bear. In December, a limited edition of gift package of Muffin and Teddy Bear had been launched. As of Master Kong egg rolls, in order to meet customers' demand of gift giving and high-end products, combined with the tea resources of the Group, a new product of egg roll and tea gift package had been launched in December.

In addition, in terms of organization operation, the special project of organizational optimization had been completed by the end of 2015. We will continue to integrate and optimize the organization to concentrate resources more on the core cake business, simplify the operation processes of each business department, and strengthen the human resources of the organization in order to give full play of resources sharing, cost saving, and efficiency saving.

## 財務運作

本集團在2015年度通過對應收、應付帳款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2015年12月31日，本集團的庫存現金及銀行存款為1,023,700千美元，較2014年12月31日減少了159,403千美元，仍保持著充足的現金持有量。本集團截止2015年12月31日的總資產及總負債分別為8,481,506千美元及4,587,245千美元，分別較2014年12月31日減少724,551千美元及523,148千美元；負債比率為54.09%，較2014年12月31日下降了1.42個百分點。

截止2015年12月31日，本集團有息借貸規模為2,449,565千美元，相較於2014年12月31日，減少了179,189千美元，貸款主要用於生產設備的資本性開支與營運資金的需求。於結算日，外幣與人民幣貸款的比例為79%:21%，去年年底為82%:18%。長短期貸款的比例為54%:46%，去年年底為47%:53%。考慮人民幣及美元利率趨勢及集團自身狀況，本集團自9月起調整融資策略，提高境內融資在整體中的佔比，逐步縮小整體外匯敞口。預期人民幣貸款佔本集團有息借貸比重將逐步提升。

本公司於2015年8月6日發行本金總額為人民幣1,000,000,000元之票據(「票據」)，該票據發行價為票據本金額的99.656%。該票據自2015年8月6日起按年息率4.375%計息，並於每年的8月6日支付一次。該票據將在2018年8月6日到期。該票據為本公司的無抵押債務。本次發行境外人民幣票據的主要目的在於對現有貸款再融資及用於企業日常營運，並利用本集團良好的信用評級，提高直接金融比重，穩定資金來源。

## FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories in 2015. As at 31 December 2015, the Group's cash and bank deposits totaled US\$1,023.700 million, a decrease of US\$159.403 million from 31 December 2014. A sufficient amount of cash holding was still maintained. As at 31 December 2015, the Group's total assets and total liabilities amounted to approximately US\$8,481.506 million and US\$4,587.245 million respectively. This showed decreases in US\$724.551 million and US\$523.148 million respectively compared to 31 December 2014. The debt ratio decreased by 1.42 ppt. to 54.09% compared to 31 December 2014.

As at 31 December 2015, the Group's total interest bearing borrowings decreased by US\$179.189 million to US\$2,449.565 million when compared to 31 December 2014. The borrowings were mainly used for capital expenditure on production facilities and general working capital. At the end of the reporting period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 79% and 21% respectively, as compared to 82% and 18% respectively as at 31 December 2014. The proportion between the Group's long-term borrowings and short-term borrowings was 54% and 46% respectively, as compared to 47% and 53% respectively as at 31 December 2014. Considered the diverged trends of the interest rates between Renminbi and the US dollars and the Group itself, the Group has adjusted its financing strategy since September to increase its proportion of onshore financing and to reduce its foreign currencies financing. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group's total borrowings will be increased gradually.

On 6 August 2015, the Company issued notes with an aggregate principal amount of RMB1 billion ("Note"). The issue price of the Note was 99.656% of the principal amount of the Note. The Note shall bear interest of 4.375% per annum from 6 August 2015, which will be paid once a year on 6 August. The Note shall expire on 6 August 2018. The Note is an unsecured debt of the Company. The primary objectives for the Group to issue Renminbi Note overseas was to refinance certain existing indebtedness and for general corporate used. The Group would also capitalize on the good credit rating to enhance the weighting of direct financing so as to secure a stable source of financing.

期內人民幣對美元的匯率貶值了4.75%，以及歐元兌美元匯率變動，導致本集團2015年1-12月收益表產生已實現／未實現財務損失共56,145千美元。

2014年內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。於2015年12月31日止期間，42,721千美元的合同終止補償金已確認為費用。於2015年12月31日止，預估2016年間預期可能再發生合同終止補償之或有負債總額約為31,279千美元（2014年：於2015年至2016年間70,000千美元）。

本集團非附屬之百事飲料業務的合營公司和聯營公司（「合營公司和聯營公司」）亦按其營運所需執行相類似該計劃的補償計劃（「補償計劃」）。於2015年12月31日止期間，本集團已承擔該補償計劃並確認22,735千美元為費用。於2015年12月31日止，本集團估計因該補償計劃可能產生但未承諾的負債約為18,265千美元。

本集團截至2015年12月31日之財務比率列示如下：

#### 財務比率

製成品周轉期  
應收賬款周轉期  
流動比率  
淨負債與資本比率（淨借貸相對於本公司股東權益比率）  
負債比率（總負債相對於總資產）

Finished goods turnover  
Trade receivables turnover  
Current ratio  
Gearing ratio (Net debt to equity attributable to owners of the Company)  
Debt ratio (Total liabilities to total assets)

During the year, the depreciation in Renminbi against US dollar by 4.75%, together with the fluctuation of exchange rate in Euro against US dollar, brought realized/unrealised losses of US\$56.145 million in the Group's income statement.

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme with 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\$42.721 million have been recognised as expenses during the year ended 31 December 2015. At 31 December 2015, the estimated possible obligation of termination benefits amounted to approximately US\$31.279 million in 2016 (2014: US\$70 million between 2015 and 2016).

The joint ventures and associates in the Pepsi beverage business of the Group (the "Joint Ventures and Associates") have, based on their own operation requirements, also implemented a compensation plan (the "Compensation Plan") which is similar to the Plan. During the year ended 31 December 2015, the Group has committed for the payment of US\$22.735 million arising from the Compensation Plan and such payment has been recognized as expenses by the Group. At 31 December 2015, the possible amount of liabilities which arising from the Compensation Plan but not yet committed by the Group amounted to approximately US\$18.265 million.

The financial ratios of the Group as at 31 December 2015 are as follows:

#### Financial Ratio

截至12月31日止  
For the year ended  
31 December  
2015年                      2014年

**10.87 Days/日**      11.73Days/日  
**9.46 Days/日**      8.89 Days/日  
**0.68 Times/倍**      0.64 Times/倍  
**0.49 Times/倍**      0.48 Times/倍  
**54.09%**              55.51%



## 人力資源

截至2015年12月31日，本集團員工人數為69,622人，2015年初立足上海運籌中心(W Square)，秉承新地標、新台階、新思維理念，踐行前瞻、績效、科學、和諧的企業文化，持續將集團戰略人才發展作為人力資源的首要工作目標。

引進國際人才管理工具，深化核心人才的培育與發展，建立接班人梯隊，透過行動學習、專案培訓，傳承內部經驗與技能的同時，委託外部機構進行先進管理理念的傳授與標竿企業的學習，為集團永續經營提供人才核心競爭力。同時引進業界優質人才，內部推動全國舉才；與國內外重點高校建立長期合作關係，開展管理培訓生人才機制，完善各階儲備人才機制。

此外，落實績效文化，加強績效目標量化管理，完善KPI與獎酬激勵機制緊密結合的績效管理體系，提升集團管理績效。

## HUMAN RESOURCES

As of December 31, 2015, the Group had 69,622 employees. Located at W Square in Shanghai at the beginning of 2015, the Group upheld the concept of new landmark, new step, and new thinking, practiced the corporate culture of prospect, performance, science, and harmony, and continued to hold the development of strategic talents as the primary goal of HR.

We had introduced international talent management tools, deepened the cultivation and development of core talents, and established a team of successors. We inherited internal experiences and skills through action learning and project training while engaging external agencies to convey advanced management concepts and learning from benchmark enterprises so as to provide the competitive edge of core talents for the sustainable operation of the Group. Meanwhile, we had introduced high-quality talents in the industry, promoted internal talents nationwide, established long-term cooperative relationships with key universities at home and abroad, and carried out the personnel system of management trainee to improve the mechanism of talent reservation for various levels.

In addition, we had implemented the culture of performance, strengthened the quantitative management of performance target, and improved the performance management system which closely integrated KPI and reward incentive mechanism to enhance the Group's management performance.



## 食品安全

2015年，佔地2,000平米的康師傅創新研發中心及食品安全中心在上海全新啟動，以國際級檢驗硬軟體打造康師傅食品安全的航空母艦：擁有行業頂尖精密設備，覆蓋1,500項監測指標，綜合實力達到了國際行業領先水平；結合國內外食品安全輿情、科學前端研究信息，主動開展定向抽測與篩查，分級關鍵原料風險；對內不斷更新的食品安全技術點，對外為參與國家法規、標準制度修訂補充科學依據。廣泛與外部資源強強聯合，優選跨國品牌企業、食品安全與營養權威研究機構，開展策略聯盟、專題合作，提升產品安全、對關鍵原料開展相關的前瞻預防研究。在產品開發階段，引入「食品安全准入」制度和「產品生命週期管理(PLM)」資訊化管理系統，從法規、風險調查和前瞻研究要點核查產品開發程序上的安全要項，把食品安全風險管控前移到產品設計的環節。

## FOOD SAFETY

In 2015, Master Kong's Innovation R&D Center and Food Safety Center in Shanghai with an area of 2,000 m<sup>2</sup> was launched. As the center is fully equipped with the industry's top precision equipment with a total investment exceeding a monitoring system of 1,500 inspection indicators, the comprehensive strength of Master Kong's huge world-class inspection mechanism has reached internationally advanced level in the industry in terms of both software and hardware. Our quality control keeps abreast of food safety issues at home and abroad and front-end scientific research information and we proactively launches sampling and directional screening tests which prioritize key raw material risks. Besides constantly updating in-house technical points of food safety, we also take part in formulation of relevant national regulations and standards with reference to scientific findings. Externally, we select outstanding partners in the field such as multinational brands and well-known research institutes to form strong strategic alliances for project cooperation, enhancement in product safety and prospective prevention-oriented studies on critical raw materials. In respect of product development stage, we introduced the "food safety access" system and "product lifecycle management (PLM)" information management system to monitor major food safety items from regulatory, risk survey and prospective research perspectives. Our food safety control has been broadened to cover product design process.



第十三屆中國食品安全年會—年度十強企業  
Top Ten Enterprises in the Year from 13th China Food Safety Annual Conference



中國食品標杆企業—金箸獎  
China Food Enterprises Benchmarking Golden Chopsticks Award

## 展望 Prospects

2015年是康師傅應對環境，積極變革轉型的一年。年內康師傅連續入選福布斯2015全球最具創新力企業榜、2015第六屆中國食品安全高層對話、「中國食品標杆企業金箸獎」等創新與食品安全等獎項，持續印證康師傅的永續性績效已獲得國內外的認同與肯定。持續推進對於產品創新上的力度與強度。這些努力都一再證明康師傅不僅能以開放心態接受挑戰與勇於面對逆境，更證明康師傅仍持續以穩定的步伐在往邁進，與消費者、與市場、與世界接軌。

放眼未來，2016年「永續」不僅是康師傅的願景也是康師傅營運發展的核心思維與競爭力。面對新常態的市場環境，我們以沈潛之姿醞釀並準備著，持續建構更完善的資源孵化器及運營管理人才的搖籃，以此作為集團面對未來不斷快速變化大環境的堅固基石及永續發展實力的長遠動力。與此同時，康師傅在財務管控與規劃上會更加穩健，尤其會加強資本支出管控與持續自由現金流的優化。2016年，我們亦持續秉持著以消費者為尊之理念，康師傅將再接再厲，採取更多、更富成效、更為創新的舉措，引入外部資源，強化通路創新，推動公司健康發展。2016年上海迪斯尼樂園即將開幕，康師傅和百事可樂為戰略合作夥伴，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斯尼見證中國茶飲料文化，借此推廣至國際。

2015 witnessed Master Kong's adaption to environment and positive changes. Master Kong had been included in the list of the World's Most Innovative Enterprises 2015 by Forbes and received the rewards related to innovation and food safety include the "China Food Enterprise Benchmarking Golden Chopsticks Award" from the Sixth China Food Safety Senior Management Dialogue 2015, which continued to prove the domestic and foreign recognition and affirmation for the sustainable performance of Master Kong. Meanwhile, we continued to promote the strength and intensity of product innovation. These efforts have repeatedly proved that Master Kong can not only embrace challenges with an open mind and face adversities bravely, but also move forward at a steady pace to keep up with consumers, markets, and the world.

Looking into the future, "sustainability" is not only the Group's vision but also its core thinking and competitiveness in terms of operation and development. In the face of the new normal market environment, we prepare based on accumulated strengths, continue to build and complete resources incubators and the cradle for talent management which will serve as the solid foundation to cater for the rapid changing environment and the long-term planning for sustainable development. At the same time, the Group shall be more stable in financial management and control and planning. In particular, it will focus on the management of capital expenditure and health free cash flow, prepare fund conversation and asset management well to conform to the macro-trend, and give full play of the established brand and supply chain assets. Shanghai Disneyland is about to open in June 2016. Master Kong and Pepsi, as its strategic partners, will continue to plan unique and influential marketing activities and expect Chinese tea culture will be witnessed by customers from all over the world in Shanghai Disneyland and promoted internationally. In 2016, we will continue to uphold the concept of respect for consumers, take more productive and innovative initiatives, introduce external resources, strengthen channel innovation, and promote the healthy development of the company.





方便麵事業除了會堅定推動產品升級政策，引領行業良性發展策略外；不但投注資源在產品創新上以便因應環境與消費者的快速轉變；例如我們在2016年即將推出以口味創新為主打的「濃重口味」系列產品；也持續著重品牌投資，推動品牌年輕化的形象，並將透過不同的產品組合照顧各個消費族群；我們相信唯有照顧到各個層級的消費族群的需求，才能得到通路與消費者最終的支持。飲品事業將持續聚焦主力產品的經營與創新，預計在2016年推出多支新產品來滿足消費者在健康與高端產品上多元口味上的需求；發揮康百供應鏈體系綜效，優化生產成本，嚴管產品質量，增加營運效益。透過工廠據點布建和生產線結構的調整，加快生產設備的優化及倉儲配送的改善，並充分發揮規模綜效用以降低採購和製造成本，從而持續推動更有效率的營運體系；與此同時亦持續優化對渠道的服務與管理，持續深耕各級商圈藉由借力經銷的方式提高產品回轉與銷售；更堅持持續開展人員技能提升與人才培育以提供最專業與優質的服務。方便

In terms of the instant noodle business, we will not only firmly promote product upgrading and lead healthy development of the industry. Not only investing resources in product innovation for respond to rapid change of environment and consumers; but also continuing to emphasize brand investment, promoting image of brand rejuvenation, and considering every consumer groups by offering different product portfolios. In 2016, we will launch the "strong taste" series which focus on taste innovation. The Group will continue to increase investment on brand building and make the brand more youthful. And to cater for the demands of different consumer groups through various product portfolios. We are convinced that as long as we can cater for the concerns of customer groups at all levels, we can gain the final support from channels and customers. The beverage business will continue to fixate on operation and innovation of core products, which is expected to launch various new products in 2016 for satisfying demand of consumers of diversified tastes for healthy and high-ended products. And to give full play of the synergy of Master Kong & Pepsi supply chain, optimize production costs, strictly control product quality, and increase operational efficiency. By the construction of plants and the adjustment of production lines, we will speed up the optimization of production equipment and the improvement of warehousing and distribution and give full play of scale synergy to reduce procurement and manufacturing costs so as to continue to promote a more efficient







食品將本著穩健經營之原則，朝向輕資產商業模式，進一步活化固定資產；同時藉由事業新的商業合作經營規劃，重新聚焦主力產品經營，借力國際夥伴之合作與資源，有效借力使力，開創事業新契機，以有效達成經營績效。本集團將持續強化食品安全體系的建設，藉由內、外部審核及管控機制，持續強化溯源管理，確保產品的優良質量。

展望未來，產業與環境瞬息萬變，我們更須保持靈活的行動計劃和精明的商業判斷，與更長期之規劃管控，以期能隨時準備好做出最佳的應變決策。康師傅承諾以最嚴格的自我要求標準，更積極的自發行動，提升永續經營的競爭力，員工照顧、社會關懷與志工公益，都是我們持續努力的方向。期盼各界的回饋與建議，讓我們在實踐企業社會責任與永續經營的道路上，能不斷成長更加茁壯！

operation system. Meanwhile, we also continue to optimize service and management of channel, and continue to deeply develop each business districts leveraging on distributors for improving turnover of product and sales; and also insist in continue to begin skill enhancing of staff and talent training for providing the most professional and premium service. As of instant food business, we uphold the principle of steady operation, follow the business model of light assets, further activate fixed assets. At the same time through the co-operative business planning for new business, re-focus the core product management, and leveraging resources in cooperation with international partners, effectively leverage on all kinds of strengths to create new business opportunity in order to effectively achieve operation performance. The Group will continue to strengthen the construction of food safety system and reinforce traceability management through internal and external audit and control mechanisms to ensure good quality of products.

Looking ahead, the industry and its environment is under rapidly change. We must keep flexible action plans, shrewd business judgment, and long-term planning, management, and control in order to be ready to make the best decisions. Master Kong promises to adhere to the most strict self-requirements and standards and take more positive actions to enhance its sustainable competitiveness, and care for its employees, society, and volunteer workers. These are all our directions requiring constant efforts. We look forward to the feedback and suggestions from all sectors, and hope we can grow robustly on the road to implement corporate social responsibility and operate sustainably!

# 企業社會責任

## Corporate Social Responsibility Report

### 持之以恆演繹中華飲食文化

康師傅長期持續的投入中華飲食文化的研究，創新地將舌尖上的傳統美味，轉換為現代化的食品飲料，讓消費大眾在品嚐色、香、味的美食之餘，也能通過豐富、健康、美味的產品，體驗中華飲食文化的博大精深。

康師傅對中華飲食文化持之以恆地演繹，不僅植根於對消費者飲食需求的深刻洞察，對飲食行業趨勢走向的精準把控，還來源於對各地區獨有風味飲食的充分借鑒和對食品製作工藝的創新傳承。康師傅引入多位名廚，細緻指導食品研發的配料和口感，從而最廣泛地迎合消費者的口味喜好也是康師傅食品研發在2015年的一大特色。

### 一切為消費者

康師傅食品安全管理，堅持「做得實，控得住，看得見」；為消費大眾提供安全、營養與健康的高品質食品，傳遞品牌所承載的信賴和安心。一切為消費者，安全是本，信賴是金；康師傅以技術投入之精誠，煉企業可持續發展之金石。

### CONSISTENT INTERPRETATION OF CHINESE CULINARY CULTURE

Let everyone tasting delicious dishes is Master Kong's belief. We dedicated to study Chinese culinary culture in-depth and modernize the traditional taste into innovative foods and beverages, so that consumers could experience profound culinary culture while tasting specific color, smell, and flavor of our rich, healthy and delicious products.

Master Kong's consistent interpretation of Chinese culinary culture is supported not only by its deep insight in consumer preference and accurate grasp of the trend of catering industry, but also by its open-minded appreciation of the unique flavors of various regions and its innovative ideas on traditional cooking skills. In 2015, a great move of Master Kong was the engagement of several renowned chefs for giving precise research and development recommendations in food ingredients and flavor combinations, so as to satisfy the widest taste preference of consumers.

### ALL FOR THE CONSUMERS

To provide consumers with quality food that is safe and healthy and maintain our trustworthy brand name, Master Kong's food safety management strictly follows the principle of "concrete infrastructure, comprehensive surveillance and high transparency". We do everything for the benefit of our consumers. Safety is our core foundation and we value consumers' trust on us. Master Kong lays the foundation of its sustainable development with sincerity in technical investment.

### 做得實：預防為主的風險管理

2015年，佔地2,000平米的康師傅創新研發中心及食品安全中心在上海全新啟動，以國際級檢驗硬軟體打造康師傅食品安全的航空母艦：擁有行業頂尖精密設備，新增檢驗儀器投資總金額超過3,300萬人民幣，覆蓋1,500項監測指標，綜合實力達到了國際行業領先水平；結合國內外食品安全輿情、科學前端研究信息，主動開展定向抽測與篩查，分級關鍵原料風險；對內不斷更新的食品安全技術點，對外為參與國家法規、標準制修訂補充科學依據。廣泛與外部資源強強聯合，優選跨國品牌企業、食品安全與營養權威研究機構，開展策略聯盟、專題合作，提升產品安全、對關鍵原料開展相關的前瞻預防研究。在產品開發階段，引入「食品安全准入」制度和「產品生命週期管理(PLM)」資訊化管理系統，從法規、風險調查和前瞻研究要點核查產品開發程序上的安全要項，把食品安全風險管控前移到產品設計的環節。

### Concrete infrastructure: prevention-oriented risk management

In 2015, Master Kong's Innovation R&D Center and Food Safety Center in Shanghai with an area of 2,000 m<sup>2</sup> was launched. As the center is fully equipped with the industry's top precision equipment with a total investment exceeding RMB33 million in new testing instruments and a monitoring system of 1,500 inspection indicators, the comprehensive strength of Master Kong's huge world-class inspection mechanism has reached internationally advanced level in the industry in terms of both software and hardware. Our quality control keeps abreast of food safety issues domestic and abroad and front-end scientific research information and we proactively launches sampling and directional screening tests which prioritize key raw material risks. Besides constantly updating in-house technical points of food safety, we also take part in formulation of relevant national regulations and standards with reference to scientific findings. Externally, we select outstanding partners in the field such as multinational brands and well-known research institutes to form strong strategic alliances for project cooperation, enhancement in product safety and prospective prevention-oriented studies on critical raw materials. In respect of product development stage, we introduced the "food safety access" system and "product lifecycle management (PLM)" information management system to monitor major food safety items from regulatory, risk survey and prospective research perspectives. Our food safety control has been broadened to cover product design process.

控得住：全程控制的良性循環

延續公司對食品安全一貫的高度重視，不斷以「零容忍」的態度倒逼風險管理制度化，落實三重確保：工廠生產製造上的在線品保，事業品保中心的品質安全追進查核和食品安全中心的研究、監測性排查；整體年度檢測確認項目超過350萬次。以各工廠自有質量體系認證ISO22000、HACCP為基礎，在精準品質目標下將每個鏈條細節都納入管控；上游延伸至田園農作物原料，下游至生活區零售店鋪，各職能部門均擔當起所在環節的品質安全，在可追溯的全鏈條上及時發現風險點，及時糾偏調正，構建質量安全管理的良性循環。多頻次、大力度地開展食品安全技術培訓與交流，固化全員風險警覺意識；激勵獎懲暢通集團內自下而上、由上而下雙向的食安風險交流、確認與持續提升，將每位員工都變成食品安全風險管控的「吹哨人」。

**Comprehensive surveillance: a positive cycle under complete control**

As a continuation of the Company's great emphasis on food safety, we continue to push forward institutionalization of risk management with a "zero tolerance" attitude so as to realize triple assurances, namely on-site production line quality assurance, case investigations by Business Quality Control Center and research and monitoring investigations by Food Safety Center. More than 3.5 million items are investigated and confirmed annually. Each production unit has set up its own quality control system in conformity to ISO22000 or HACCP requirements, having comprehensive control on different segments along the whole business chain from rural agricultural raw materials in the upstream to retail shops in the downstream for attaining complete accuracy in every small unit. Every functional department plays its role in quality control and building a virtuous cycle for quality safety management by timely identifying risky areas on the whole traceable chain for prompt rectification. Intensive training and exchange for food safety technologies are frequently organized to consolidate the risks alertness of all staff. Group-wide communications, recognitions and continuous enhancement regarding the risks of food safety are encouraged, while a reward and punishment mechanism covering every level of staff is adopted, aiming to turn every employee into a "whistleblower" of any potential wrongdoings.



### 看得見：社會共治的信賴傳遞

為讓消費者感受得到公司在食品安全方面的投入和努力，增強消費者對品牌和產品的理解、信賴和信心。康師傅方便麵印象館、飲品品牌館作為「全國食品安全科普教育基地」全年接待參訪者人數近80,000人次，包括國內外官方、半官方領導、權威及社會民眾、中小學團體等，是傳播公司品牌、提升全民食品安全意識的前沿陣地。2015年開展的食品安全傳播專案，則集合了各事業、各功能部門和合作夥伴對網絡謠言擴散方式規律進行了專門研究，總結提煉為產品在市場互動中的核心點，讓產品與消費者的互動內容更有的放矢。2015年，康師傅更響應國務院食安辦「食品安全校園行」的號召，積極參與、支持到國家食品安全科普宣傳周系列活動中；康師傅食品安全科普創新大賽即是用大學生的全視覺化創意，進社區和中小學校科普及互動；更多和公眾、學者、媒體，面對面交流，將公司之信凝聚為國家、社會抗擊「謠言」的一股力量，成為本領域科普傳播的旗幟。

鑒於2015年康師傅在食品安全和食品安全科普公益方面做出的突出貢獻，全年榮獲行業監管機構和權威媒體所頒發的獎項包括：中國企業競爭力年會「科普貢獻獎」、第八屆健康中國論壇「十大公益榜樣」、第十三屆中國食品安全年會「年度十強企業」、第六屆中國食品安全高層對話「中國食品標杆企業-金箸獎」。

### High transparency: social participation for building trust

The Company endeavors to impress consumers of our emphasis on and efforts in food safety, and to strengthen their understanding, trust and confidence in our brands and products. Master Kong's Instant Noodle Impression Hall (康師傅速食麵印象館) and Beverage Brand Hall (飲品品牌館), both recognized as the "National Education Base for Food Safety Science", are the frontiers for promoting the brands of the Company and enhancing public awareness of food safety. They record an annual reception of almost 80,000 visitors, which include domestic and foreign officials, semi-officials, celebrities, social publics, and primary and secondary school groups. The Food Safety Information Dissemination Project (食品安全傳播專案), a special research commenced in 2015, involve members from various businesses, functional departments and business partners with a focus on how rumors are spread on the Internet. The conclusion is that if product quality can be the focus of discussion, the interactive communication should be more informative. In response to "Food Safety in Campus (食品安全校園行)", a campaign organized by the Food Safety Office of the State Council, Master Kong actively participated in and sponsored a series of activities in "National Food Safety Popular Science Promotion Week" in 2015. "Master Kong Food Safety and Science Innovation Contest" utilized college students' visual creativity and innovative outcomes as a medium to spark public interest and encourage primary and secondary schools to involve in popular science interactive activities. By furthering communication and personal interaction with general public, academics and media, the Company has earned a reputation as a contributor for the country and a role model in promotion of popular science, indirectly fighting against unfavorable rumors.

As a result of our outstanding contribution to food safety and food safety popular science in 2015, Master Kong won the following awards from industry regulators and media in the year: "Popular Science Award (科普貢獻獎)" from China Business Annual Meeting on Enterprise Competitiveness (中國企業競爭力年會), "Top Ten Public Service Role Models (十大公益榜樣)" from the Eighth Healthy China Forum (第八屆健康中國論壇), "Top Ten Enterprises in the Year(年度十強企業)" from 13th China Food Safety Annual Conference and "China Food Enterprise Benchmarking Golden Chopsticks Award (中國食品標杆企業-金箸獎)" from the Sixth China Food Safety Senior Management Dialogue 2015.

## 一切為夥伴

多年以來，康師傅視員工為企業最重要的夥伴，致力於「以人為本」，通過完善「選、育、用、留」等各項人才發展政策，讓員工發揮最大價值，並持續用企業制度和鼓勵政策來儲備優秀人才。

在外部招聘方面，康師傅積極與國內知名學府和食品院系開展校企合作，推動行業人才的儲備和能力提升。落實各項招募與培育政策，招攬各類優秀人力配合企業的經營發展；在內部選拔和培訓方面，康師傅則關注到員工生活成長的各個層面——不僅推薦表現優異的員工到早稻田、上海交大等名校進修深造，還主辦各式各樣的業務技能、社會生活技能培訓，增強員工修養提高員工綜合素質。以具有市場競爭力的薪資結構照顧員工的生活，公司以公平公正的考核制度激勵同仁自我挑戰、發揮特長。為照顧員工下一代的茁壯成長，康師傅還提供員工子女獎學金，為品學兼優的員工子女拓展視野。「勤、廉、能」的人才不僅是康師傅得以快速成長的核心競爭力之一，也是企業得以基業常青的必備因素。在培育內部愛崗敬業的優秀員工之外，康師傅還兼顧外部上下游原料、通路供應鏈、協力廠商與合作企業的發展。多年來企業的穩健成長來自康師傅與各個合作夥伴的緊密協作、共生共榮的良好關係。

康師傅秉持引領行業健康有序成長為宗旨，為社會以及自然環境的可持續發展貢獻心力。沿承2014年的舉措，在精進生產效能的同時，持續不斷地落實節能減排：

## ALL FOR THE PARTNERS

Master Kong has been treating employees as its most valuable partners and relying on our people for the business over years. We maximize the value of our employees through continuous improvement of our human resource development policy in the aspects of selection, training, utilization and retention, and continued to retain talents through institutional system and incentive policies.

For external recruitment, Masters Kong actively co-operates with domestic famous colleges and their food science faculties for nurturing and enhancing the capabilities of potential talents in the industry. We implement various recruitment and training policies to recruit talents from different disciplines and various backgrounds according to requirement for enterprise development. For internal selection and training, Master Kong concerns about every aspects in employees' daily life and their personal growth. Not only do we recommend outstanding staff for further study in renowned colleges such as Waseda University and Shanghai Jiao Tong University, we also organize a variety of business programs and social skills training courses to upgrade overall quality of our staff members. We offer market-competitive salary packages and set up a fair and impartial appraisal system which renders decent standard of living as well as job performance incentives for our staff. In addition, Master Kong takes care of the growth of our employees' children by offering them scholarships to broaden their horizon. Talents with virtues of diligence, honesty and competency form not only one of the most important competitive edges for Master Kong's rapid growth, but also the cornerstone of sustainable development of the enterprise. Apart from nurturing dedicated and excellent staff, Master Kong pays intensive attention to the development of whole industry chain including raw material procurement and logistic supply, and the further cooperation with third-party plants and enterprises. Indeed, Master Kong's healthy development ties to the close collaboration with our partners and our mutual flourishing relationship.

Master Kong upholds the principle of leading the healthy and orderly development of the industry, and contributes to the sustainable development of society and environment. By following and continuing those measures in 2014, Master Kong will continue to implement energy-saving and emission-reduction measures while improving production efficiency:

方便麵事業以蒸汽為主要能源，在保證產品品質的前提下，沿承前期的節能舉措，為減少蒸汽波動損失，推動蒸箱分汽缸節能穩流專案，提升蒸汽系統穩定性；與專業的能源公司合作，不斷開發引進國內外節能先進技術，引進蒸箱排放蒸汽熱能回收技術；開發蒸汽透平機技術，取代傳統的減壓閥減壓，其損失能量可以轉化成電能；使用高效碳氫製冷劑，空調可節電15-30%；節能新技術的不斷引入運用，產生了很好的經濟及社會效益。

在廢氣排放方面，投入大量資金，對燃煤鍋爐進行脫硫、布袋除塵、脫硝專項改造並安裝與政府聯網的在線監測設備，各項排放指標達標排放。2015年節約蒸汽5.58萬噸，節電50.9萬度，污水減排5.6萬立方米，相當於二氧化碳減排4.3萬噸，碳減排1.18萬噸。產品蒸汽單耗下降2.48%，直接效益152.5萬美元(996萬元人民幣)。

Steam is the major source of energy for instant noodle business. Under the premise of ensuring product quality, we follow the existing energy saving measures to reduce loss resulting from fluctuation in steam supply by installing sub-cylinder steam saving tanks to stabilize steam supply and improve whole system stability. We also cooperate with professional energy companies to constantly develop and introduce advanced energy-saving technologies. For instance, to introduce the steam tank emission heat recovery technology; to develop the steam turbine technology for replacement of traditional control valves in releasing pressure, the energy lost during which process can be converted into electric power; by using efficient hydrocarbon refrigerants electricity consumption in air conditioning can be lower by 15- 30%. To sum up, the continuous introduction and application of new energy-saving technologies have produced favorable economic and social benefits.

In respect of atmospheric emissions, for meeting all emission targets, we have invested substantial money for coal-fired boiler desulphurization, dust bag filters, denitrification and transformation projects, and installation of on-line surveillance equipment connected to the government's intranet. In 2015, the annual conservation of resources amounted to 55,800 tonnes of steam, 509,000 units of electricity, and waste water discharge was reduced by 56,000 cubic meters, which are equivalent to a reduction of carbon dioxide emissions by 43,000 tonnes, and a reduction of carbon emissions by 11,800 tonnes. In 2015, our products' steam BOM dropped 2.48%, which generated direct efficiency of US\$ 1.525 million (RMB 9.96 million) in money term.

飲品事業全面落實全國各工廠通過污水處理工程。處理污水總量達47,500-58,500噸／日，全部達到國家二級排放標準，其中70%工廠達到國家一級排放標準。通過創建卓有成效的節能降耗管理措施，加強工廠內部能耗管理，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。加大節能減排設備的投入力度，2015年僅貴陽廠新增污水處理項目，投資額就達868萬元。改善包括生產線及輔助設備選型、採購(節能型)、電力減容／報停、輔機設備增加變頻及自控、降低吹瓶吹氣壓力、光伏發電項目試點、LED燈具推廣使用、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，2015年飲品瓶胚電單箱耗用量較2014年下降3%，其他品項吸收了生產線稼動率低及產量下降的影響，水電汽耗用基本與2014年持平。

2015年百事事業繼續成為踐行社會責任、樹立行業環保的典型。2015年百事濟南、福州、廣州等16家公司獲得2015中國飲料行業節能優秀企業，北京、天津、瀋陽等17家公司獲得2015中國飲料行業節水優秀企業榮譽稱號，給社會起到了良好的示範作用。

For the beverage business, the sewage treatment project for our plants nationwide has been implementing in full gear. During the year, a total volume of 47,500-58,500 tonnes/day of sewage water was treated, all meeting the second grade of national discharging standard, while 70% of the plants meeting the first grade of national discharging standard. We reinforced energy consumption management in our plants through formulation of effective energy conservation measures such as setting energy-saving targets, energy assessment, building energy management mechanism and emphasis on meticulous enforcement and measurable improvement. Additional energy saving and emission reduction equipment was installed. For example, investment in new sewage treatment project in Guiyang alone amounted to RMB8.65 million in 2015. Progress was seen in model selection and purchases for production lines and auxiliary devices (more energy saving models), reduction in contracted electricity capacity/automatic halt command setting, more frequency conversions and automatic operation in auxiliary equipment, reduction in air pressure in bottle blowing, implementation of photovoltaic pilot project, promotion of LED lighting, and recovery of condensed steam water, etc.

Through various energy saving management measures and conservation projects, electricity consumption by per box of beverage bottle embryos decreased by 3% in 2015 when compared to 2014. For other items, water, electricity and steam consumption remained substantially unchanged compared with 2014 due to lower utilization rate and reduced production volume of the production lines.

Again, the Pepsi business was a business role model in taking social responsibility and environmental protection in 2015. Pepsi's 16 branch companies in Jinan, Fuzhou, Guangzhou, etc. were recognized as "2015 top energy-saving companies in China's beverage industry", while its 17 branch companies in Beijing, Tianjin and Shenyang, etc. were awarded the honorable title of "2015 outstanding enterprises for water-saving in the beverage industry of China", setting an admirable benchmark for the whole society to follow.



康師傅基於社會以及企業自身可持續發展的需求，於2009年啟動世界名校合作計劃，在2010-2015年的5年間，共資助341名來自兩岸三地的莘莘學子。2015年，再次推出「康師傅圓夢獎學金」項目。未來5年，資助來自北京大學、清華大學、復旦大學、上海交通大學、浙江大學五所國內頂尖高校的清寒優秀學生，赴早稻田大學交流學習。

康師傅設立上海運籌中心後，「立足津滬、深耕中國」，持續為中國食品企業廣植優秀人才。在國際合作方面，與美國斯坦福大學啟動了獎學金項目及GMIX暑期實習生等多個合作項目。在國內方面，與全國各地17所「985」、「211」重點高校搭建校企合作關係。將於2016年陸續開展包括獎學金、定向培養、實習基地等多個合作項目，以更廣泛惠及全國各地立志向學的優秀青年學子。

作為中國食品飲料行業的領導品牌，康師傅在2015年承擔企業公民義務、踐行企業社會責任，在公益參與和災害救援等方面做出了積極的貢獻。2015年康師傅積極響應國家「食品安全進校園」的號召，獨家支持並組織參與了「食品安全科普創新公益大賽」，大賽由國家食藥監局、中央共青團指導，中國經濟網、中國食品科學技術學會、中國食品安全30人論壇聯合主辦，大賽以全視覺科普作品徵集展示為核心，開創了中國首個食品安全視覺化科普活動，活動歷時一年，從北京出發，途經11個城市，10位頂尖專家學者走進全國42所高校開展食品安全科普知識巡展巡講，廣泛傳播食品安全科普知識，是食品安全科普的有益嘗試。大賽共收集數圖、海報、動漫、視頻等全視覺作品3,000逾份，淋漓盡致的展現了大學生的優秀創意，直接現場參與師生2萬餘人，影響覆蓋近百萬大學生。大賽獲得了國家相關部門和社會各界的一致好評。

In response to society and our own demand for sustainable development, Master Kong initiated a world prestigious school cooperation scheme in 2009. During the five years from 2010 to 2015, we have sponsored a total of 341 students from Taiwan, Hong Kong, and Mainland China. In 2015, we further launched the “Master Kong Scholarship (康師傅圓夢獎學金)” project which aimed to support poverty-stricken elite students from five top universities in China, including Peking University, Tsinghua University, Fudan University, Shanghai Jiao Tong University and Zhejiang University, to realize their dreams by studying at Waseda University as exchange students in the next five years.

The establishment of Shanghai operation center is a milestone of Master Kong, signifying our decision of deepening development in China with bases in Tianjin and Shanghai and our continuous effort of nurturing talents for China’s food industry. For international cooperation, we have initiated several joint scholarship and GMIX summer intern programs with Stanford University. Domestically, we have built up collaborative relationship with 12 Project 985 and Project 211 universities in the country. A series of cooperation programs, including scholarships, orientation trainings, training base establishments, is in pipeline in 2016, so as to benefit outstanding young students across China.

As a leading brand in China’s food and beverage industry, in 2015, Master Kong assumed its obligation as a corporate citizen in taking social responsibility, and made constructive contribution in public welfare, disaster relief, etc. During the year, in response to the call of “Food Safety into Campus (食品安全進校園)” by the government, Master Kong solely sponsored and organized the “Public Food Safety Science Innovation Contest” (食品安全科普創新公益大賽) which was jointly hosted by China Food and Drug Administration, Communist Youth League of China, China Economic Net, Chinese Institute of Food Science and Technology and China Food Safety Forum 30 (中國食品安全30人論壇), unveiling the first food safety visualization popular science activity in China. This was a year-long campaign which showcased the collected full visual works of popular science along a road show starting from Beijing and passing through 11 cities. 10 leading experts and scholars visited 42 colleges across the country and gave seminars for spreading scientific knowledge of food safety. The campaign has collected over 3000 digit maps, posters, animation, video clips and other visual works which vividly demonstrated the extraordinary creativity of our college students, and directly involved more than 20,000 teachers and students who came from colleges with an aggregate student population close to a million. The contest received accolades from competent authorities and the society.

在2015(第二屆)上海國際科普產品博覽會上，康師傅與來自12個國家和地區的350多家科技企業、科技園區、科研機構和高校參與到了「智慧城市讓生活更完美」主題活動中。由康師傅獨家贊助的食安科普大闖關以其趣味、互動、親子等元素成為科博會現場的獨特風景。精心設置的問題和輕鬆有趣的遊戲方式，吸引了眾多家長和孩子積極參與。通過互動遊戲，讓家長和孩子共同參與到食安科普中來，寓教於樂中收穫食安常識。

2015年起，康師傅對全國小學生開展了康師傅優悅「水教育」的活動，將「知水」、「愛水」、「節水」的理念傳遞給更多的小學生。此外，作為NBA、CUBA的合作夥伴，康師傅在2015年致力於籃球運動在中國社區、大學校園的普及和推廣，促進全民健康特別是青少年體育的發展。

與此同時，康師傅捐助人民幣600萬元作為公益啟動資金，以「優悅」品牌攜手「母親水窖」項目，積極參與改善飲水困難地區群眾飲水健康問題。項目活動採用多平台、線上線下聯動的方式發動消費者「舉手之勞做公益」。線下通過全國數十個城市的健康跑為載體；線上，通過手機QQ甩水滴、咕咚APP、滴滴打車等多個平台開展相關活動，調動廣大參與者通過跑步里程兌換、線上平台消費互動等方式支持「母親水窖」項目。

During the second Shanghai International Popular Science Products Expo in 2015 (2015 (第二屆) 上海國際科普產品博覽會), Master Kong participated in a theme activity known as “Better Life in a Smart City (智慧城市讓生活更完美)” which involved over 350 technology companies, technology parks, research institutions and universities from 12 countries and regions. The game “Passing Food Safety Check Points” (食安科普大闖關) solely sponsored by Master Kong stood out as a unique scenery because of its fascinating, interactive and family elements. The carefully designed questions and the interesting style of the game attracted many parents and children. Through interactive games, they acquired food safety knowledge by active participation in the edutainment.

Starting from 2015, Master Kong has been putting forward a water education campaign led by Master Kong Youyue to transmit the idea to primary school students in China that water is a useful, treasurable and scarce asset. Further, as a sponsor of the NBA and CUBA games, in 2015, Master Kong contributed to the promotion of basketball into community and colleges campus as a way to foster health awareness, especially for the youth sport development.

Master Kong has also donated RMB6 million as the charity kick-off funding for “Mother Water Cellar”, which Master Priority Club is a co-organizer, to play an active role in solving the problem of scarcity of clean, safe water in some areas. The project employed multi-platforms to raise money from consumers in an interactive way online and offline. Thousands of runners recorded their mileage in reality while Internet users did their part on fingerboards via virtual platforms such as QQ mobile water drop, plump APP and drops taxi. Participants were encouraged to donate to “Mother Water Cellar” through mileage exchanges and on-line consumption.

在抵禦自然災害，支援災區救災、重建方面，康師傅在2015年也做出了諸多的努力和貢獻。在救援新疆皮山縣地震、浙江平陽市水災、陝西山陽縣山體滑坡等自然災害中，康師傅整合旗下方便食品、飲品資源，第一時間為各災區捐贈了大量方便麵和飲用水，有力地支援了當地的救災和重建工作。特別是在天津市濱海新區發生了重大爆炸事件後，康師傅第一時間組織員工和調撥產品趕赴濱海救助點，為受災居民送去了救災物資並協助開展現場慰問，後期又配合救援行動需求，陸續捐贈多項公司產品。此外，2015年康師傅捐贈善款120萬元人民幣，為「雅安災區」的雨城區上壩小學、雨城區第八小學、雨城區香花中心學校、雨城區嚴橋三九小學、雨城區中裡鎮中心校、蘆山縣大川中心校和蘆山縣七一仁加學校等學校捐建了7間「康師傅安全體驗教室」。

為表彰康師傅在2015為社會公益事業做出的諸多貢獻，在2015年中國社會責任公益盛典上，康師傅執行長韋俊賢榮獲「2015年度中國社會責任傑出企業家獎」。

For disaster relief and post-disaster restoration, Master Kong also made a lot of efforts and contributions in 2015. We saw Master Kong quickly sending instant noodles and drinks from its inventory to victims suffering from earthquake in Pishan County, Xinjiang, floods in Pingyang, Zhejiang and landslides in Shanyang, Shaanxi, giving vital relief and restoration supports to the stricken regions. Especially in the aftermath of the massive explosion incident in Binhai New Area of Tianjin, Master Kong immediately organized its employees for quick deployment of its products and paying visits to give emotion support. Afterwards, Master Kong continued provision of its products as relief supplies. Furthermore, Master Kong made donations of RMB1.20 million to Ya'an disaster areas for construction of 7 "Master Kong Safe Classrooms" for local schools.

In recognition of Master Kong's various contribution to the society, Mr. James Chun- Hsien Wei, our Chief Executive Officer, was awarded the title of "Outstanding Entrepreneur in the 2015 Corporate Social Responsibility Ranking in China (2015年度中國企業社會責任傑出企業家獎).

# 企業管治報告

## Corporate Governance Report

截至2015年12月31日止年內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於守則條文第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.4.1條

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

## 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。

We have, throughout the year ended 31 December 2015, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provision A.4.1. The reasons for these deviations are explained below.

### Code provision A.4.1

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

## BOARD OF DIRECTORS

### Responsibilities

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

The 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9名董事，包含6名執行董事和3名非獨立執行董事，董事履歷已在52頁至54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 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 52 to 54 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2015年12月31日止財政年度，共舉行五次董事局會議。2015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 2015, five Board meetings were held. The attendance of individual director to the Board meetings in year 2015 is summarised below:

董事	Directors	出席／舉行董事局會議次數 Number of Board Meetings Attended/Held
<b>執行董事</b>	<b>Executive Directors</b>	
魏應州先生	Mr. Wei Ing-Chou	5/5
井田純一郎先生	Mr. Junichiro Ida	5/5
吉澤亮先生(於2015年3月8日辭世)	Mr. Ryo Yoshizawa (passed away on 8 March 2015)	1/5
吳崇儀先生	Mr. Wu Chung-Yi	5/5
魏應交先生(於2015年2月4日辭任)	Mr. Wei Ying-Chiao (Resigned on 4 February 2015)	1/5
長野輝雄先生	Mr. Teruo Nagano	5/5
魏宏名先生(於2015年2月4日獲委任)	Mr. Wei Hong-Ming (appointed on 4 February 2015)	5/5
彼原幸治先生(於2015年5月28日獲委任)	Mr. Koji Shinohara (appointed on 28 May 2015)	3/5
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
徐信群先生	Mr. Hsu Shin-Chun	5/5
李長福先生	Mr. Lee Tiong-Hock	5/5
深田宏先生	Mr. Hiromu Fukada	5/5

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 74 頁至第 75 頁之獨立核數師報告書內。

### 董事的入職指導及持續培訓

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

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

本公司於適當時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 74 to 75.

### 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.

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2015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、風險管理及內部監察制度。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2015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2015年度之業績。

During the year ended 31 December 2015, 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, risk management and internal control systems. 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 2015. 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 2015.



## 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2015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2015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 2015.

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 2015 are set out in note 10 to the financial statements.

## 高階僱員酬金

於截止2015年12月31日年度支付10位高階僱員人士之酬金組別如下：

### 高階僱員酬金組別

512,822 美元至 576,923 美元 (4,000,001 港元至 4,500,000 港元)
641,027 美元至 705,128 美元 (5,000,001 港元至 5,500,000 港元)
769,232 美元至 833,333 美元 (6,000,001 港元至 6,500,000 港元)
961,539 美元至 1,025,641 美元 (7,500,001 港元至 8,000,000 港元)
1,730,769 美元至 1,794,871 美元 (13,500,001 港元至 14,000,000 港元)
3,141,025 美元至 3,205,128 美元 (24,500,001 港元至 25,000,000 港元)

## SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the ten senior management individuals during the year ended 31 December 2015 were as follows:

Emoluments band	僱員人數 Number of individuals
US\$512,822 to US\$576,923 (HK\$4,000,001 to HK\$4,500,000)	2
US\$641,027 to US\$705,128 (HK\$5,000,001 to HK\$5,500,000)	3
US\$769,232 to US\$833,333 (HK\$ 6,000,001 to HK\$6,500,000)	1
US\$961,539 to US\$1,025,641 (HK\$7,500,001 to HK\$8,000,000)	1
US\$1,730,769 to US\$1,794,871 (HK\$13,500,001 to HK\$14,000,000)	2
US\$3,141,025 to US\$3,205,128 (HK\$24,500,001 to HK\$25,000,000)	1
	10

## 董事會的多元化

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

## BOARD DIVERSITY POLICY

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

## 內部監控及風險管理

董事局全面負責維持本集團良好而有效之內部監控及風險管理制度。本集團之內部監控及風險管理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。

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining a sound and effective internal control and risk management system for the Group. The Group's internal control and risk management 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及風險管理制度，於截至2015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2015年12月31日年度之檢討時，並無發現內部監控及風險管理出現重大不足，故此，董事會與審核委員會認為本集團的內部監控及風險管理制度有效。

### 外聘核數師

瑪澤會計師事務所有限公司於2015年5月27日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2015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65千美元。

### 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2015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, through the Audit Committee, has instructed the Group's internal audit department to conduct annual review of the effectiveness of the internal control and risk management system of the Group. During the year ended 31 December 2015, 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 and risk management functions came to the attention of the internal audit department during the annual review for the year ended 31 December 2015. The Board and the Audit Committee therefore considered that the internal control and risk management system of the Group is 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 27 May 2015. For the year ended 31 December 2015, 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\$65,000 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 2015, 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、季度報告、中期報告和年報的方式向股東提供管理部門明確及充分的信息。此外，相關信息還會通過公司網站的「投資人資訊」版塊向股東提供。董事會也歡迎股東對公司各部門提供相關意見，並鼓勵他們參加股東會議，直接交流他們對董事會及管理層的意見。

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

## 組織章程的變動

截止至2015年12月31日年度，公司的組織章程並無變動。

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

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

## CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents for the year ended 31 December 2015.

## 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2015年與約1,570名分析員及基金經理舉行超過265次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本公司為摩根士丹利資本(MSCI)中國指數成份股及香港恒生指數藍籌股，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5月，香港投資者關係協會舉辦首屆投資者關係大獎，康師傅控股及何可兒小姐分別在大型股企業獲得最佳投資者關係企業獎及最佳投資者關係經理獎。同月，知名雜誌「機構投資者」公佈其舉辦的首屆「全亞洲最佳投資者日評級」，在消費品行業，康師傅控股奪冠；於7月，該雜誌公佈「2015年度全亞洲經營團隊評級」，在消費品行業，康師傅控股於最佳投資者關係工作奪得第一名，而何可兒小姐亦入選最佳投資者關係經理三甲之列。得到國際投資者的認同，除了對本公司投資者關係工作的肯定外，同時亦給予投資者關係團隊極大的鼓勵。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

## 董事進行證券交易之標準守則

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

## 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 2015, the Group conducted more than 265 meetings with approximately 1,570 analysts and fund managers. Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hong Kong's benchmark Hang Seng Index, which are widely used international equity benchmarks by institutional investors. In May, Tingyi Holding and Miss Debbie Ho were awarded the Best IR Company and the Best IRO in the Large Cap in the HKIRA 1st Investor Relations Awards respectively. In the same month, Institutional Investor magazine released the results of the First Asia's Best Analyst Days rankings, Tingyi Holding awarded the first place in the consumer sector. In July, the magazine released the results of the 2015 All Asia Executive Team rankings. Tingyi Holding was awarded first place of the Best Investor Relations and Miss Debbie Ho was awarded one of the top three of 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62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。魏先生於2015年1月1日辭任本集團行政總裁。

**井田純一郎**，現年54歲，於2013年11月15日獲委任本集團副董事長，井田純一郎先生自2002年5月起出任本集團執行董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。

**吳崇儀**，現年60歲，自1996年起出任本集團執行董事，現為全興國際集團的執行長。彼曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

**長野輝雄**，現年67歲，自2013年9月19日起出任本集團執行董事，長野先生於2000年2月由三洋食品株式會社聘請，同年3月派往本公司出任財務長室高級顧問，2007年7月調回三洋食品擔任海外事業本部次長，並於2010年11月再度派往本公司任財務長室高級顧問。現任三洋食品株式會社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。

### DIRECTORS

#### Executive Directors

**WEI Ing-Chou**, aged 62, 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 resigned his role as the CEO of the Group on 1 January 2015.

**Junichiro IDA**, aged 54, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined Fuji Bank and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd.

**WU Chung-Yi**, aged 60, was appointed as an Executive Director of the Group in 1996, is the CEO of GSK Group. He attended the University of California in Los Angeles in the United States and has experience in corporate management.

**Teruo NAGANO**, aged 67, was appointed as an Executive Director of the Group on 19 September 2013. Mr. Nagano has been employed by Sanyo Foods Co., Ltd. ("Sanyo Foods") since February 2000 and joined the Company in March 2000 as the Senior Advisor to the office of the Chief Financial Officer. In July 2007 he returned to Sanyo Foods as the Deputy General Manager of the Oversea Division and then joined the Company again in November 2010 as the Senior Advisor to the office of the Chief Financial Officer. He is currently 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.

**董事(續)**

**魏宏名**，現年38歲，自2015年2月4日起出任本集團執行董事，魏先生於2006年加入本集團，出任總裁室專案經理。2013年至2015年擔任日本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。

**筱原幸治**，現年48歲，於2015年5月28日出任本集團執行董事，筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

**獨立非執行董事**

**徐信群**，現年60歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系。2006年取得台灣大學高階管理碩士(EMBA)學位。他曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

**DIRECTORS (Continued)**

**WEI Hong-Ming**, aged 38, was appointed as an Executive Director of the Group on 4 February 2015. Mr. Wei joined the Group as project manager of the CEO's office in 2006. From 2013 to 2015, he was appointed as 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.

**Koji SHINOHARA**, aged 48, appointed as an Executive Director of the Company on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from Keio University of Economics in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

**Independent Non-executive Directors**

**HSU Shin-Chun**, aged 60, 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76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56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 76, 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 56, 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58歲，2015年1月1日起被委任為本集團執行長，自2013年1月1日起出任康師傅食品事業執行長。加入本集團之前，曾任CVC Capital Asia Pacific高級顧問，2009年至2011年任拜爾斯道夫集團執行董事和亞洲區總裁，2003年至2009年間擔任雅芳公司亞太區高級副總裁，負責雅芳公司於日本、台灣、澳洲、菲律賓及印度等10個市場的運營。在此之前韋氏於寶潔公司任職19年，並升任大中華區副總裁兼總經理，負責公司區內健康及美容護理業務；建立了P&G潘婷PRO-V及SK II全球數十億美元營業額的兩個品牌，以台灣的成功模式推向全球。韋氏持有國立台灣大學電機工程學士學位及美國芝加哥大學企業管理碩士學位。

**吳文聰**，現年59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45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 58, was appointed as Chief Executive Officer of the Group on 1 January 2015. Prior to that Mr. Wei was appointed CEO of Food Business of the Group on 1 January 2013. Prior to joining the Group, he was a senior advisor of CVC Capital Asia Pacific. From 2009 to 2011, he was the Executive Board Member and the President of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the Senior Vice President of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, Philippines and India. Before that, Mr. Wei spent 19 years at Procter & Gamble where he rose to become the Vice President and General Manager of Great China, overseeing the company's health and beauty care business in that region. Mr. Wei established P&G Pantene PRO-V and SK II brands with global turnover in multibillion-dollar, and established Taiwan's success as global success models. Mr. Wei holds a B.S.E.E from National Taiwan University and an M.B.A from the University of Chicago Booth School of Business in USA.

**Wilson WU**, aged 59, 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 45, 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57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55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53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企業管理系，2000年10月加入本集團，歷任飲品事業群企劃本部副總、廣州頂津、廣州頂益、天津頂益、杭州頂津總經理。加入本集團前曾任職於博商市場調查公司、南僑化工公司及關係企業皇家可口股份有限公司(經歷洗劑日用品、工業用油脂、食用油脂、餅乾糖果、常溫及冷藏飲品、冷凍冰品等企劃與營業及後勤管理功能主管)、及在味全食品股份有限公司常溫飲料及乾貨兩個事業部擔任總經理等工作共19年。林氏擁有逾35年的豐富行銷管理經驗。

**Jammy XU**, aged 57, 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 55, 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 53, 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 holds a BBA from Chung Yuan Christian University in Taiwan. Mr. Lin joined the Group in October 2000 and served as Vice President of planning department of beverage business, General Manager of Guangzhou Tingjin, Guangzhou Tingyi, Tianjin Tingyi and Hangzhou Tingjin. Prior to joining the Group, Mr. Lin served for Boshang Market Research Company, Nanchow Chemical Industrial Company and its related company Lucky Royal Co., Ltd., which he worked as head of planning and business and logistics management for lotion daily necessities, industrial oils, edible oils and fats, crackers and candies, room temperature and refrigerated drinks and popsicles departments. He worked in Wei Chuan Foods Corporation for 19 years as General Manager of room temperature drink department and dried food department. Mr. Lin has over 35 years extensive management experience in sales and marketing.

**黃國書**，現年58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56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57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 58, 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 56, 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 57, 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2015年12月31日年度之經審核帳目。

### 主要業務及業務回顧

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

本集團主要業務為在中國製造及銷售方便麵、飲品及方便食品。

按主要分部劃分之本集團營業額及股東應佔溢利(損失)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

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

		收益		股東應佔溢利(虧損)	
		Revenue		Profit (loss) attributable to owners of the Company	
		2015	2014	2015	2014
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	3,612,742	4,137,736	273,922	360,388
飲品	Beverages	5,244,232	5,801,005	17,639	71,956
方便食品	Instant food	136,855	178,729	(21,368)	(17,449)
其他	Others	108,981	120,512	(13,853)	(14,413)
合計	Total	9,102,810	10,237,982	256,340	400,482

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2015年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第6頁至第7頁標題為「董事長報告」、第11頁至第28頁標題為「管理層討論與分析」及第29頁至31頁標題為「展望」部分。

以財務績效指標來分析本集團於2015年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第11頁至第28頁標題為「管理層討論與分析」。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2015 are provided in the section headed "Chairman's Statement" on pages 6 to 7, the section headed "Management Discussion and Analysis" on pages 11 to 28 and in the section headed "Prospects" on pages 29 to 31 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2015 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 11 to 28 of this annual report.

### 業績及股息分派

本集團截至2015年12月31日止年度之業績詳情載於本年報第76頁的綜合收益表。

董事會建議派發末期股息，每股2.29美仙，共派發1.28億美元。

末期股息將於2016年7月6日或前後派付。於2016年6月10日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

### 儲備

本年度內本集團之儲備變動詳情載於第81頁至82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。

### 投資物業

本集團投資物業詳情載於財務報表附註14。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 76.

The directors recommend the payment of a final dividend of US2.29 cents per ordinary share, totalling US\$128 million.

The final dividend will be paid on or before 6 July 2016. Shareholders registered under the Hong Kong branch register of members on 10 June 2016 will receive their dividends in Hong Kong dollars.

### RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 81 to 82.

### PROPERTY, PLANT AND EQUIPMENT

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

### INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 14 to the financial statements.



## 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

本年內本公司購回1,238,000股本公司股份，代價約為2,219千美元，除此以外，期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。所有購回股份已被註銷，故不會再發行或轉售。年內於香港聯交所購回股份之詳情如下：

## 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

Other than the Company's repurchased of 1,238,000 shares on the Stock Exchange during the year for approximately US\$2.219 million, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period. All shares repurchased have been cancelled and will not be reissued or resold. Particulars of the shares repurchased on the HK Stock Exchange during the year are as follows:

購回月份	Month of repurchases	已購回股份總數 Total number of shares repurchased	支付每股最高價 Highest price paid per share (港元) (HK\$)	支付每股最低價 Lowest price paid per share (港元) (HK\$)	支付總額 (不包括費用) Aggregate amount paid (excluding expenses) (港元) (HK\$)
2015年6月	June 2015	220,000	15.48	15.08	3,339,140
2015年7月	July 2015	228,000	14.83	13.80	3,270,460
2015年8月	August 2015	790,000	13.52	11.86	10,525,935
		1,238,000			17,135,535

**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，詳如下列圖表A：

**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 (Table A):

圖表 A			Table A		
授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 (港元) Exercise price (HK\$)	獲授股數 Number of share granted to	
				魏應州 Wei Ing-Chou	韋俊賢 James Chun-Hsien Wei
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018	\$9.28	2,000,000	
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019	\$9.38	2,816,000	
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020	\$18.57	2,200,000	
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021	\$19.96	2,264,000	
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日 26 April 2017 to 25 April 2022	\$20.54	1,368,000	
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日 27 May 2018 to 26 May 2023	\$20.16	1,390,000	904,000
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	\$22.38	1,486,000	1,148,000
2015年6月5日 5 June 2015	17,054,000	2020年6月5日至2025年6月4日 5 June 2020 to 4 June 2025	\$16.22	1,726,000	2,006,000

截至2015年12月31日止十二個月內，本集團員工共行使350,000股，加權平均行使價為9.38港元，行使日之前的加權平均收市價為17.49港元。詳細資料載於財務報表附註30。

For the period of twelve months ended 31 December 2015, 350,000 options had been exercised by employees under the Share Option Scheme. Weighted average exercise price was HK\$9.38 and the weighted average market closing price before the date of exercise was HK\$17.49. For details, please refer to note 30 to the financial statements.

**銀行借款**

本集團之銀行借款之詳情載於財務報表附註32。

**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  
吳崇儀先生  
長野輝雄先生  
魏宏名先生(於2015年2月4日獲委任)  
筱原幸治先生(於2015年5月28日獲委任)  
魏應交先生(於2015年2月4日辭任)  
吉澤亮先生(於2015年3月8日辭世)

### 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)

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. Wu Chung-Yi  
Mr. Teruo Nagano  
Mr. Wei Hong-Ming (appointed on 4 February 2015)  
Mr. Koji Shinohara (appointed on 28 May 2015)  
Mr. Wei Ying-Chiao (resigned on 4 February 2015)  
Mr. Ryo Yoshizana (passed away on 8 March 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)

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52至57頁。

## 董事及行政總裁之股份權益

於2015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

姓名	Name	股份數目		佔股份總數 百分比	根據購股權
		個人權益	法團權益		持有相關
		Personal interests	Corporate interests	Percentage of the issued share capital	Number of underlying Shares held under options
			(附註1)		(附註2)
			(see note 1)		(see note 2)
<b>董事</b>	<b>Directors</b>				
魏應州	Wei Ing-Chou	13,242,000	1,871,331,866	33.91%	15,250,000
魏宏名	Wei Hong-Ming	—	1,871,331,866	33.40%	—
<b>行政總裁</b>	<b>Chief Executive Officer</b>				
韋俊賢	James Chun-Hsien Wei	—	—	—	4,058,000

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 52 to 57.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2015, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

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

(b) 聯營法團股份之長倉

(b) Long position in shares of associated corporation

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

附註：

Note:

1. 該等1,871,331,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約44.761%，由豐緯控股有限公司(「豐緯」)持有約30.239%，伊藤忠商事株式會社持有17.835%，朝日集團控股株式會社之附屬公司China Foods Investment Corp.持有6.482%及獨立第三者持有其餘的0.683%。和德及豐緯乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲的家人，其中包括魏宏名為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉的家人為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿的家人為酌情受益人；及
- 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗的家人為酌情受益人。

1. These 1,871,331,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.239% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun's family members (including Wei Hong-Ming) as discretionary objects;
- Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and family members as discretionary objects;
- Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and family members as discretionary objects; and
- Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and family members as discretionary objects.



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15,250,000份購股權(詳列如第61頁圖表A)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

韋俊賢根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有4,058,000份購股權，詳列如第61頁圖表A。

3. 此180,008股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除上文所披露者外，截至2015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2015年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table A on page 61) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

James Chun-Hsien Wei holds 4,058,000 share options (details shown as Table A on page 61) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 December 2015 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 2015, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

## 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2015年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

### 於股份及相關股份的長倉

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share
頂新(見附註1) <sup>▲</sup> Ting Hsin (see note 1) <sup>▲</sup>	實益擁有人 Beneficial owner	1,871,331,866	33.40
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	1,871,331,866	33.40
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	1,871,331,866	33.40
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	1,871,331,866	33.40
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	1,871,331,866	33.40
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 Settlor of a discretionary trust	1,899,823,866	33.91
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 Settlor of a discretionary trust	1,871,331,866	33.40
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 Settlor of a discretionary trust	1,871,331,866	33.40
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 Settlor of a discretionary trust	1,871,331,866	33.40
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866	33.61

<sup>▲</sup> 附註1及2載於本年報第64及65頁

<sup>▲</sup> Notes 1 & 2 are set out on pages 64 to 65

除上述者外，於2015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。

## 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 2015, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

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

	身份	持有股份數目	佔已發行股本之百分比 %
	Capacity	Number of shares held	% 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	1,871,331,866	33.40
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	1,871,331,866	33.40
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	1,871,331,866	33.40
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	1,871,331,866	33.40
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	1,871,331,866	33.40
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 Settlor of a discretionary trust	1,899,823,866	33.91
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 Settlor of a discretionary trust	1,871,331,866	33.40
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 Settlor of a discretionary trust	1,871,331,866	33.40
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 Settlor of a discretionary trust	1,871,331,866	33.40
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866	33.61

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 2015.

### 足夠公眾持股量

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

### 於合約之權益

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

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

### 董事資料之變動

本公司並無董事資料之變動需要根據上市規則第 13.51B(1) 條規定作出披露。

本公司執行董事魏宏名先生由 2014 年 11 月 14 日起不再出任味全食品工業股份有限公司(一家於台灣證券交易所上市之公司)之董事。由 2015 年 6 月 25 日起魏宏名先生不再出任 Calbee 食品有限公司(一間於日本東京證券交易所株式會社上市之公司)之董事。

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

### 捐獻

本集團於本年度作出捐獻合共 2,755 千美元。

### SUFFICIENCY OF PUBLIC FLOAT

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

### INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of directors of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Mr. Wei Hong Ming, an executive director of the Company, ceased to act as a director of Wei Chuan Foods Corporation (a company listed on the Taiwan Stock Exchange) with effect from 14 November 2014, and ceased to act as a director of Calbee Inc. (a company listed on the Tokyo Stock Exchange, Inc. in Japan) with effect from 25 June 2015.

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

### DONATIONS

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

## 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。

## 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2015年12月31日止年度，財務報表附註37所披露向有關聯人士購買貨品，其中購買自頂正343,131千美元及頂峰10,454千美元之貨品共353,585千美元，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。

## 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.

## 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 2015, the amounts totaling US\$353.585 million under the category of purchases of goods from TZCI of US\$343.131 million and TFS of US\$10.454 million as disclosed in note 37 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.

截至2015年12月31日止年度，財務報表附註37所披露向有關聯人士銷售貨品，售予頂全的14,789千美元，為符合上市規則關連交易之定義。

於2014年12月31日，本公司與山東味珍食品有限公司(「山東味珍」)訂立食品供應協議，據此本集團向山東味珍採購冷凍乾燥食材，其他肉類產品、肉鬆及加工訂製服務，年期由2015年1月1日開始至2017年12月31日止。山東味珍乃由Great System擁有75%，該公司由執行董事魏應州先生及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。

截至2015年12月31日止年度，財務報表附註37所披露向有關聯人士購買貨品，採購自山東味珍的123,444千美元，為符合上市規則持續關連交易之定義。

於2014年12月31日，本公司的附屬公司百事(中國)投資有限公司續與天津頂巧餐飲服務諮詢有限公司(「頂巧」)訂立飲品供應協議，據此本集團的灌裝商向速食連鎖店德克士供應飲品，年期由2015年1月1日開始至2017年12月31日止。頂巧在中國經營德克士快餐連鎖店，頂新持有頂巧88%股權，於協議日頂新為持有本公司約33.1%股權的控股股東。以上交易詳情可參考本公司於2014年12月31日之公告。

截至2015年12月31日止年度，財務報表附註37所披露向有關聯人士銷售貨品，售予德克士之貨品的8,198千美元，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2015, the amounts totaling US\$14.789 million under the category of sales of goods to Ting Chuan as disclosed in note 37 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

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

For the year ended 31 December 2015, the amounts totaling US\$123.444 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 37 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 31 December 2014, Pepsi (China) Investment Co., Ltd, a subsidiary of the Group entered into the Beverages Supply Agreement with Tianjin Ting Qiao Advisory Service Co., Ltd. ("Ting Qiao") for the supply of beverage products by the Group's bottlers to the fast food outlets of Dicos for a term commencing from 1 January 2015 until 31 December 2017. Ting Qiao operates the Dicos fast food restaurant chain in the PRC and is beneficially owned as to 88% by Ting Hsin, which is a substantial shareholder of the Company holding approximately 33.1% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may be found at the Company's announcement dated 31 December 2014.

For the year ended 31 December 2015, the amounts totaling US\$8.198 million under the category of sales of goods to Ting Qiao as disclosed in note 37 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.



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.

## 環境、社會與管治報告

### 環境保護

環境保護是本集團的關注重點。本集團透過跨部門於資源運用及採用相關最佳應用準則用盡心力對保護環境作出承諾。本集團透過對員工推廣對環保的認知來鼓勵環境保護。本集團亦遵守相關環境保護的法規。

透過不斷改善的管理系統及加強監控營運活動與程序，節約能源及環境保護均被大幅提升。

### 遵守法律與規定

本集團已建立程序以確保其營運能遵守相關適用的法律、法規和規定。本公司董事會委託審核委員會來監控集團的政策及運作以達到符合法律及其他法規的要求，本集團亦定期檢討此等政策與運作。在有需要時亦會提示相關員工及營運單位關注任何相關法律、規定與規章的變更。

就本公司可知的範圍，本集團已遵守所有對企業與營運有重大影響的有關法律和法規。

### 高質量的工作環境

本集團是一個平等機會僱主，並沒有根據任何個人特徵作出歧視。

本集團相信員工是企業最寶貴的資產，且認為人力資源是集團的財富。本集團提供在職培訓及發展機會來增強員工的事業發展。透過不同類型的訓練，來增強員工對企業營運的認知及他們對其職業與管理的技巧。本集團亦為員工安排友善員工活動，例如遠足，來促進員工關係與鍛鍊身體。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### Environmental Protection

Environmental protection is a key focus for the Group. The conscientious use of resources and adoption of related best practices across the Group's businesses underlie its commitment to safeguarding the environment. The Group encourages environmental protection by promoting awareness of the issue amongst its employees. It also complies with relevant environmental legislation.

An ever-improving management system, enhanced monitoring of activities and procedures, energy conservation and environmental protection are strongly promoted.

### Compliance with Laws and Regulations

The Group has established procedures in place to ensure that its operations comply with applicable laws, rules and regulations. The audit committee of the Company is delegated by the Board to monitor the Group's policies and practices for achieving compliance with legal and other regulatory requirements, and such policies and practices are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operating units whenever necessary.

As far as the Company is aware, the Group has complied in all material respects with laws and regulations that have a significant impact on the Group's business and operations.

### Workplace Quality

The Group is an equal opportunity employer and does not discriminate on the basis of any personal characteristics.

The Group believes that employees are the most valuable assets of an enterprise and regards human resources as its corporate wealth. The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different types of training, staff's knowledge of corporate operations as well as their occupational and management skills are enhanced. The Group also organises staff-friendly activities for employees, such as outings, to promote staff relationships and physical fitness.

### 健康與安全

本集團重視員工的健康與福祉，對於能為員工提供一個安全、有效而愉快的工作環境感到自豪。透過充分的準備、培訓與指導，工作環境的健康與安全得以確保。為了提高他們對此等問題的警覺性及改善其相關行為，在健康和 safety 事宜及其他計劃上，本集團向員工提供充分的溝通。

### 訓練與栽培

本集團致力培養員工於專業和個人方面的發展和成長，認為訓練和栽培是重要和持續不斷的過程。為員工提供多個在職和其他方面的訓練課程與計劃，協助員工維持並發展他們的技能與專業水平。為員工提供包括研討會的有組織訓練計劃，目的是整理及釋放員工的個人潛能，支援及組織能力的發展與促進團隊合作精神。我們鼓勵員工要利用這些計劃來充實自己的技能與知識，擴展在集團中事業的機遇。

### 品質的承諾

本集團已經在製造和提供優質產品上不斷努力。展望2016年本公司將繼續秉持研究與創新精神，對豐富集團的產品領域作出貢獻。

本公司亦將繼續確保產品的品質與安全，並將客戶的需要列為優先，以維持競爭優勢並進一步增加股東價值。

### 供應鏈管理

本集團堅持採用公開、公平及透明的準則來選擇供應商和服務供應商，並已建立一個供應商評估系統，以廠商的價格、品質、成本、配送及售後服務等來進行評估。本集團將會對供應商的品質進行長期監控和定期審查，並臨時檢查不同的供應商以確保繼續獲得高品質的原料供應及服務。

### Health and Safety

The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe. The Group provides communications on health and safety matters and other programmes to employees in order to raise their awareness of such issues and enhance their related behavior.

### Training and Development

The Group is committed to the professional and personal development and growth of all employees and considers training and development a critical continuous process. Many on-the-job and other training courses and programmes are provided to help employees maintain and develop their skills and professionalism. Structured training programmes including seminars are offered to staff with the objective of grooming and unleashing their full potential, supporting, organisational development and facilitating team synergies. Employees are encouraged to take advantage of these programmes in order to equip themselves with the skills and knowledge for expanded career opportunities within the Group.

### Commitment to Quality

The Group has made relentless efforts in producing and delivering premium products. Looking forward to 2016, the Company will continue with its research and innovation to enrich the Group's products.

The Company will also ensure the quality and safety of its products and place customers' needs at its priority in order to maintain its competitive advantage and to increase shareholders' value further.

### Management of Supply Chain

The Group adheres to open, fair and transparent criteria in selecting suppliers and service providers, and has established a supplier evaluation system in which vendors' price, quality, cost, delivery and after-sales service are assessed. The Group will carry out long-term monitoring of suppliers' quality and conduct regular reviews of all suppliers as well as casual examinations of different suppliers to ensure the sustainable quality of material supplies and services it receives.

### 優先購買權

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

### 業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第 11 頁至 28 頁「管理層討論和分析」及第 29 頁至 31 頁「展望」部分。

### 核數師

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

承董事會命  
魏應州  
董事長

中國上海，2016年3月22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.

### ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 11 to 28 under "Management Discussion and Analysis" and on pages 29 to 31 under "Prospects" of this Annual Report.

### AUDITOR

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

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

Shanghai, the PRC, 22 March 2016

# 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76頁至217頁之康師傅控股有限公司(「貴公司」)之綜合財務報表，此財務報表包括於2015年12月31日之綜合財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事編製綜合財務報表之責任

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綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據我們之審核對該等綜合財務報表作出意見，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，就該等綜合財務報表是否不存有重大錯誤陳述，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 consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") set out on pages 76 to 217, which comprise the consolidated statement of financial position as at 31 December 2015, 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 CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated 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 (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.



審核包括進程序以獲取有關該等綜合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綜合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綜合財務報表以作出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，以及就綜合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，該等綜合財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及其附屬公司於2015年12月31日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司  
執業會計師  
香港，2016年3月22日

馮兆恆  
執業牌照號碼：P04793

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 22 March 2016

**Fung Shiu Hang**  
Practising Certificate number: P04793

# 綜合收益表

## Consolidated Income Statement

截至2015年12月31日止年度  
Year ended 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
收益	<b>Revenue</b>	6	<b>9,102,810</b>	10,237,982
銷售成本	Cost of sales		<b>(6,202,615)</b>	(7,119,944)
毛利	Gross profit		<b>2,900,195</b>	3,118,038
其他收益及其他淨收入	Other revenue and other net income	8	<b>162,144</b>	209,401
分銷成本	Distribution costs		<b>(1,883,844)</b>	(2,138,598)
行政費用	Administrative expenses		<b>(344,324)</b>	(299,549)
其他經營費用	Other operating expenses		<b>(312,117)</b>	(155,841)
財務費用	Finance costs	9	<b>(61,838)</b>	(47,151)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		<b>11,282</b>	7,269
除稅前溢利	<b>Profit before taxation</b>	9	<b>471,498</b>	693,569
稅項	Taxation	11	<b>(190,014)</b>	(208,820)
本年度溢利	<b>Profit for the year</b>		<b>281,484</b>	484,749
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>256,340</b>	400,482
少數權益股東	Non-controlling interests		<b>25,144</b>	84,267
本年度溢利	<b>Profit for the year</b>		<b>281,484</b>	484,749
每股溢利	<b>Earnings per share</b>	13		
基本	Basic		<b>US4.57 cents</b>	US7.15 cents
攤薄	Diluted		<b>US4.57 cents</b>	US7.13 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2015年12月31日止年度  
Year ended 31 December 2015

		2015 千美元 US\$'000	2014 千美元 US\$'000
本年度溢利	<b>Profit for the year</b>	<b>281,484</b>	484,749
其他全面(虧損)收益：	<b>Other comprehensive (loss) income:</b>		
不會重分類至 損益賬項目	<i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	<b>(13,229)</b>	2,349
物業及土地租約溢價 重估盈餘	Surplus on revaluation of properties and prepaid lease payments	<b>2,026</b>	—
重估物業及土地租約溢價產生 之遞延稅	Deferred tax arising from revaluation of properties and prepaid lease payments	<b>(506)</b>	—
		<b>(11,709)</b>	2,349
已經或其後可被重分類至 損益賬中的項目	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	<b>(236,019)</b>	(101,998)
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	<b>5,560</b>	11,040
於本年度出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	<b>(5,736)</b>	—
		<b>(236,195)</b>	(90,958)
本年度其他全面虧損， 除稅後	<b>Other comprehensive loss for the year, net of tax</b>	<b>(247,904)</b>	(88,609)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>33,580</b>	396,140
應佔全面收益(虧損)：	<b>Total comprehensive income (loss) attributable to:</b>		
本公司股東	Owners of the Company	<b>68,126</b>	336,629
少數權益股東	Non-controlling interests	<b>(34,546)</b>	59,511
		<b>33,580</b>	396,140

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2015年12月31日  
At 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資性房地產	Investment properties	14	154,498	—
物業、機器及設備	Property, plant and equipment	15	5,396,574	5,859,905
土地租約溢價	Prepaid lease payments	16	607,822	737,387
無形資產	Intangible asset	17	26,551	27,305
聯營公司權益	Interest in associates	19	30,065	31,973
合營公司權益	Interest in joint ventures	20	82,741	74,153
可供出售金融資產	Available-for-sale financial assets	21	92,120	79,052
其他非流動資產	Other non-current assets	25(b)	15,400	—
遞延稅項資產	Deferred tax assets	33	49,002	53,009
			<b>6,454,773</b>	6,862,784
<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
存貨	Inventories	23	325,793	386,958
應收賬款	Trade receivables	24	233,403	238,239
可收回稅項	Tax recoverable		14,780	—
預付款項及其他 應收款項	Prepayments and other receivables	25	429,057	532,621
抵押銀行存款	Pledged bank deposits	26	12,048	12,203
銀行結餘及現金	Bank balances and cash	26	1,011,652	1,170,900
			<b>2,026,733</b>	2,343,273
<b>總資產</b>	<b>Total assets</b>		<b>8,481,506</b>	9,206,057

於2015年12月31日  
At 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	27	<b>28,014</b>	28,019
股份溢價	Share premium	28	<b>63,900</b>	65,421
儲備	Reserves	29	<b>2,817,145</b>	2,940,117
<b>本公司股東 應佔股本及儲備總額</b>	<b>Total capital and reserves attributable to owners of the Company</b>		<b>2,909,059</b>	3,033,557
<b>少數股東權益</b>	<b>Non-controlling interests</b>		<b>985,202</b>	1,062,107
<b>股東權益總額</b>	<b>Total equity</b>		<b>3,894,261</b>	4,095,664
<b>非流動負債</b>	<b>Non-current liabilities</b>			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	22	<b>9,080</b>	—
長期有息借貸	Long-term interest-bearing borrowings	31	<b>1,326,367</b>	1,246,720
員工福利責任	Employee benefit obligations	32	<b>42,901</b>	28,702
遞延稅項負債	Deferred tax liabilities	33	<b>221,807</b>	198,487
			<b>1,600,155</b>	1,473,909



綜合財務狀況表 | Consolidated Statement of Financial Position

於2015年12月31日  
At 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	34	<b>722,288</b>	896,131
其他應付款項及已收押金	Other payables and deposits received	35	<b>1,008,234</b>	1,233,472
有息借貸之 即期部份	Current portion of interest- bearing borrowings	31	<b>1,123,198</b>	1,382,034
客戶預付款項	Advance payments from customers		<b>123,179</b>	100,522
稅項	Taxation		<b>10,191</b>	24,325
			<b>2,987,090</b>	3,636,484
<b>總負債</b>	<b>Total liabilities</b>		<b>4,587,245</b>	5,110,393
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		<b>8,481,506</b>	9,206,057
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(960,357)</b>	(1,293,211)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>5,494,416</b>	5,569,573

於2016年3月22日經董事會批准及授權  
簽發，並由以下人士代表簽署

Approved and authorised for issue by the Board of Directors on 22  
March 2016 and sign on its behalf by

魏應州 **Wei Ing-Chou**  
董事 *Director*

井田純一郎 **Junichiro Ida**  
董事 *Director*

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2015年12月31日止年度  
Year ended 31 December 2015

		本公司股東權益 Attributable to owners of the Company					
		發行股本	股份溢價	儲備	股本及儲備	少數股東權益	股東
		Issued	Share	Reserves	Total	Non-	權益總額
		capital	premium		capital and	controlling	Total
		千美元	千美元	千美元	千美元	interests	equity
		US\$'000	US\$'000	US\$'000	US\$'000	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	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
<b>其他全面虧損總額，除稅後</b>	<b>Total other comprehensive loss, net of tax</b>	—	—	(63,853)	(63,853)	(24,756)	(88,609)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	336,629	336,629	59,511	396,140
<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	—	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)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	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

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

截至2015年12月31日止年度  
Year ended 31 December 2015

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

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2015年12月31日止年度  
Year ended 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	36	1,028,250	760,265
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(192,362)	(230,376)
已繳利息	Interest paid		(60,510)	(46,974)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>775,378</b>	<b>482,915</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		45,643	54,867
已收聯營公司股利	Dividend received from an associate		652	—
已收合營公司股利	Dividend received from a joint venture		—	12,068
出售可供出售 金融資產之所得	Proceeds from disposal of available-for-sale financial assets		16,402	—
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss		3,333	4,625
購入按公允價值列賬及在 損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		(109)	(1,950)
購入可供出售金融資產	Purchase of available-for-sale financial assets		(25,092)	(43,349)
購入物業、機器及設備	Purchase of property, plant and equipment		(483,819)	(970,995)
已付土地租約溢價	Prepaid lease payments		(60,437)	(335,168)
出售物業、機器及 設備之所得	Proceeds from sale of property, plant and equipment		20,173	15,721
出售一間附屬公司 所得現金淨額	Net cash inflow on disposal of a subsidiary		—	19,916
收購合營公司權益	Acquisition of interest in joint ventures		—	(3,375)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(483,254)</b>	<b>(1,247,640)</b>

綜合現金流量表 | Consolidated Statement of Cash Flows

截至2015年12月31日止年度

Year ended 31 December 2015

	附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	(200,067)	(204,324)
已付少數權益股東之股息	Dividends paid to non-controlling interests	(42,359)	(43,499)
根據購股權計劃發行 之股份	Issue of shares under share option scheme	573	9,123
回購股份	Repurchase of shares	(2,219)	—
新增人民幣票據 (定義見附註31)	Net proceeds from issuance of RMB Notes (as defined in note 31)	159,434	—
新增銀行貸款	Proceeds from bank borrowings	640,907	1,340,924
償還銀行貸款	Repayments of bank borrowings	(736,786)	(614,533)
其他短期借貸之 變動淨額	Net movement of other short-term borrowings	(224,322)	240,512
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)
<b>融資活動(所用)所得 現金淨額</b>	<b>Net cash (used in) from financing activities</b>	<b>(404,839)</b>	725,703
現金及現金等值物的 淨減少	<b>Net decrease in cash and cash equivalents</b>	<b>(112,715)</b>	(39,022)
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>1,183,103</b>	1,249,890
滙率變動之影響	Effect on exchange rate changes	(46,688)	(27,765)
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>1,023,700</b>	1,183,103



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2015年12月31日止年度  
For the year ended 31 December 2015

### 1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為中國上海市閔行區吳中路1688號。

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

### 2. 編製基準

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

所有金額已約整至最接近的千位數，除非另有說明。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 1688, Wuzhong Road, Minhang District, Shanghai, the PRC.

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

### 2. BASIS OF PREPARATION

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

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

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## 2. 編製基準(續)

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2014年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出960,357,000美元(2014年：1,293,211,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

## 3. 主要會計政策

### (a) 編製基準

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

## 2. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

In preparing these consolidated financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$960,357,000 (2014: US\$1,293,211,000) at the end of the reporting period.

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

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

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

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### 3. 主要會計政策(續)

#### (b) 綜合基準

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

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

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

Non-controlling interests ("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.

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For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 分配全面收益總額

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

##### 擁有權變動

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)

##### Allocation of total comprehensive income

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

##### Changes in ownership interests

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

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

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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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For the year ended 31 December 2015

### 3. 主要會計政策(續)

#### (c) 物業、機器及設備(續)

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

#### (d) 在建工程

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

#### (e) 投資性房地產

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

#### (d) Construction in progress

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

#### (e) Investment properties

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

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### 3. 主要會計政策(續)

#### (e) 投資性房地產(續)

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

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

#### (f) 無形資產

##### 特許經營權

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

#### (f) Intangible asset

##### Concession right

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

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### 3. 主要會計政策(續)

#### (g) 土地租約溢價

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

#### (h) 附屬公司

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Prepaid lease payments

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

#### (h) Subsidiaries

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

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

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### 3. 主要會計政策(續)

#### (i) 聯營公司和合營公司

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

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

本集團於聯營公司或合營公司之權益按權益法認列，惟倘該投資或其部分被分類為持作出售除外。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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Associates and joint ventures

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

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

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

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### 3. 主要會計政策(續)

#### (i) 聯營公司和合營公司(續)

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

#### (j) 金融工具

##### 確認及終止確認

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

#### (j) Financial instruments

##### Recognition and derecognition

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

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

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



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### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 分類及計量

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

##### 按公允價值列賬及在損益賬處理的金融資產或金融負債

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Classification and measurement

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

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

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

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

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### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 貸款及應收賬款

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

##### 可供出售金融資產

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Loans and receivables

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

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

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

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

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### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產減值

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Impairment of financial assets

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

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

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### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產減值(續)

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

##### 金融負債

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

##### Financial liabilities

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

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### 3. 主要會計政策(續)

#### (j) 金融工具(續)

*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)

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

*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)

#### (k) 現金等值物

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

#### (l) 收益之確認

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

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

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Cash equivalents

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

#### (l) Revenue recognition

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

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

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

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



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### 3. 主要會計政策(續)

#### (m) 外幣換算

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

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Foreign currency translation

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

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

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

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

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### 3. 主要會計政策(續)

#### (m) 外幣換算(續)

- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

#### (n) 存貨

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

#### (n) Inventories

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

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### 3. 主要會計政策(續)

#### (o) 其他資產的減值

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

#### (o) Impairment of other assets

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

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

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

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### 3. 主要會計政策(續)

#### (p) 借貸成本

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

#### (q) 營運租賃

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

#### (r) 政府補助

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Borrowing costs

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

#### (q) Operating leases

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

#### (r) Government grants

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

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### 3. 主要會計政策(續)

#### (r) 政府補助(續)

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

#### (s) 撥備及或有負債

倘若本集團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)

#### (r) Government grants (Continued)

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

#### (s) Provision and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group 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)

#### (t) 員工福利

##### *短期僱員福利*

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

##### *界定供款計劃*

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

##### *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)

#### (t) Employee benefits

##### *Short term employee benefits*

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

##### *Defined contribution plans*

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

##### *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)

#### (t) 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。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。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) 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. 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.

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)).

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### 3. 主要會計政策(續)

#### (t) 員工福利(續)

##### 合約終止補償

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

#### (u) 以股份為支付基礎之交易

##### 權益結算股份支付之款項

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

##### Termination benefits

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

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

##### Equity-settled transactions

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

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

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### 3. 主要會計政策(續)

#### (u) 以股份為支付基礎之交易(續)

##### 權益結算股份支付之款項(續)

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

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

#### (v) 稅項

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

#### (v) Taxation

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

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

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### 3. 主要會計政策(續)

#### (v) 稅項(續)

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

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Taxation (Continued)

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

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

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

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

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### 3. 主要會計政策(續)

#### (w) 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)

#### (w) 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)

#### (w) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：  
(續)
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(a)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體，或一組它是一個組成部分，提供關鍵管理人員服務予本集團或本集團的母公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

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



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### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

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。

#### (x) 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

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.

#### (x) 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.

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### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動

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

香港會計準則 第1號之修訂本	主動披露 <sup>1</sup>
香港會計準則 第16號及 第38號 之修訂本	澄清折舊及攤銷 的可接納方法 <sup>1</sup>
香港會計準則 第16號及第41號 之修訂本	結果實的植物 <sup>1</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>1</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 (2011)	投資實體：應用 編製綜合報表 之例外情況 <sup>1</sup>
香港財務報告 準則第11號 之修訂本	收購聯合經營權益 之會計處理 <sup>1</sup>
香港財務報告 準則第14號 年度改進	規管遞延賬戶 <sup>1</sup> 2012年至2014年 週期 <sup>1</sup>
香港財務報告 準則第15號	與客戶合約 帶來的收益 <sup>2</sup>
香港財務報告準則 第9號(2014)	金融工具 <sup>2</sup>

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRSs

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

Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKASs 16 and 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to HKASs 16 and 41	Bearer Plants <sup>1</sup>
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception <sup>1</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
Annual Improvements Project	2012-2014 Cycle <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>

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### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動(續)

香港財務報告準則 投資方與其聯營  
第10號及香港 公司或合營公司  
會計準則第28號 之間的資產出售  
(2011年)之修訂 或注資<sup>3</sup>

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

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

### 4. 採納新推出／修訂之香港財務報告準則

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

#### 香港會計準則第19號(2011)號的修訂 「界定福利計劃－員工供款」

此有限範圍的修訂適用於由僱員或第三方向界定福利計劃供款的情況。該修訂之目的在於簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。由於本集團所執行之界定福利計劃的資金來源全部來自本集團供款而不涉及僱員或第三方之供款，故該修訂並無對本集團之綜合財務報表構成任何影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Amendments to HKFRS 10 *Sale or Contribution of Assets between*  
and HKAS 28 (2011) *an Investor and its Associate*  
*or Joint Venture*<sup>3</sup>

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

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

### 4. ADOPTION OF NEW/REVISED HKFRSS

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

#### Amendments to HKAS 19 (2011): Defined Benefit Plans – Employee Contributions

The narrow-scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments do not have an impact on these consolidated financial statements as the defined benefit plans operated by the Group are wholly funded by contributions from the Group and do not involve contributions from employees or third parties.

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#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 2010年至2012年週期年度改進項目

有關本集團的修訂包括以下。

(1) 香港財務報告準則第2號以股份為支付基礎之交易

該等修訂加入先前屬「歸屬條件」定義組成部分的「表現條件」及「服務條件」的定義，並更新「歸屬條件」及「市場條件」的定義。其於表現條件定義內訂明，歸屬條件規定須達致所訂明的表現目標。界定表現目標可參考實體的業務（或活動）或其股本工具的價格（或價值），亦可參考同一集團內另一實體的業務（活動）或該實體的股本工具的價格（或價值）。此外，表現目標亦可與實際（作為其或集團整體或部分，包括分部或個別僱員）的表現有關。達致表現目標的期限不得延長超逾服務期限結束時，惟可於服務期間前（惟不得大幅早於服務期間的開始）開始。該等修訂對本公司之綜合財務報表並無影響。

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

##### Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Group include the followings.

(1) HKFRS 2 Share-based Payment

The amendments add definitions for “performance condition” and “service condition” which were previously part of the definition of “vesting condition” and update the definitions of “vesting condition” and “market condition”. It specifies in the definition of performance condition that a vesting condition requires specified performance target(s) to be met. A performance target can be defined not only by reference to the operations (or activities) of the entity or the price (or value) of its equity instruments, but also the operations (activities) of another entity in the same group or the price (or value) of the equity instruments of that entity. Further, the performance target can also be related to the performance of the entity as a whole or a part of it or the group, including a division or an individual employee. The period for achieving the performance target shall not extend beyond the end of the service period but may start before (provided not substantially before the commencement of) the service period. The application of the amendments does not have an impact on the Group.

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**4. 採納新推出／修訂之香港財務報告準則(續)**

**2010年2012年週期年度改進項目  
(續)**

**(2) 香港財務報告準則第8號營運分部**

香港財務報告準則第8號更新如下：

- (a) 須披露管理層於彙總兩個或以上顯示類似長期財務表現及經濟特點的經營分部時所作出的判斷，當中包括簡述已彙總經營分部以及於釐定彙總經營分部是否具有類似經濟特點時所評估的經濟指標。
- (b) 釐清倘分部資產乃定期呈報予主要經營決策者，則僅須披露可呈報分部資產總值與實體資產的對賬。

應用該等修訂對本公司的綜合財務報表並無影響。

**(3) 香港財務報告準則第13號公允值計量**

結論基準乃修訂釐清香港財務報告準則第13號的頒佈及香港財務報告準則第9號及香港會計準則第39號之隨後修訂並無刪除實體按其無指定利率之發票金額計量(當無折現影響不大時，撇除折現)短期應收款項及應付款項之能力。修訂案的應用對已確認的金額並無影響。

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

**Annual Improvements Project: 2010-2012 Cycle (Continued)**

**(2) HKFRS 8 Operating Segments**

HKFRS 8 is updated as follows:

- (a) Judgements made by management in aggregating two or more operating segments exhibiting similar long-term financial performance and economic characteristics are required to be disclosed. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.
- (b) It is clarified that the reconciliation of the total reportable segments' assets to the entity's assets is only required to be disclosed if the segment assets are regularly reported to the chief operating decision maker.

The application of the amendments has no impact on the Company's consolidated financial statements.

**(3) HKFRS 13 Fair Value Measurement**

The basis for conclusions is amended to clarify that the issuance of HKFRS 13 and the consequential amendments to HKFRS 9 and HKAS 39 did not remove the entity's ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, when the effect of not discounting is immaterial. The application of the amendments does not have an impact on the amount recognised.

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#### 4. 採納新推出／修訂之香港財務報告準則(續)

##### 2010年2012年週期年度改進項目 (續)

###### (4) 香港會計準則第24號關聯方披露

修訂香港會計準則第24號以釐清向報告實體或向報告實體的母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司(「管理實體」)乃報告實體的關聯方。報告實體應披露因管理實體提供主要管理人員服務而產生的款項。然而，毋須披露管理實體向其僱員或董事所支付或須予支付的賠償。由於本集團並無自管理實體獲取主要管理人員服務，故該等修訂對本集團的關聯方披露並無影響。

##### 2011年2013年週期年度改進項目

有關本集團的修訂包括以下。

###### (1) 香港財務報告準則第13號公允價值計量

該等修訂釐清，香港會計準則第39號或香港財務報告準則第9號範圍內的所有合約均納入香港財務報告準則第13號所載有關按淨額基準計量一組金融資產及金融負債公平值的例外情況範圍內，即使該等合約並不符合香港會計準則第32號內金融資產或金融負債的定義。該等修訂對該等綜合財務報表並無影響。

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

##### Annual Improvements Project: 2010-2012 Cycle (Continued)

###### (4) HKAS 24 Related Party Disclosures

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the “management entity”) to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

##### Annual Improvements Project – 2011-2013 Cycle

The amendments relevant to the Group include the followings.

###### (1) HKFRS 13 Fair Value Measurement

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32. These amendments do not have an impact on these consolidated financial statements.



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**4. 採納新推出／修訂之香港財務報告準則(續)**

此外，本公司已於本財政年度採納香港聯合交易所有限公司上市規則就財務資料披露之修訂，有關修訂乃參考香港公司條例(第622章)。

**5. 關鍵會計估計及判斷**

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

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

In addition, the Company has adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year.

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

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## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷

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

#### 遞延稅項負債

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

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

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

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

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

#### Deferred tax liabilities

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

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 33 to the consolidated financial statements.

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## 5. 關鍵會計估計及判斷(續)

### (ii) 主要估計不確定性的來源

#### 使用年限及物業、機器及設備及土地租約溢價之減值

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

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

#### 公允值計量和評估流程

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

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

### (ii) Key sources of estimation uncertainty

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

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

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs 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.

#### Fair value measurements and valuation processes

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

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## 5. 關鍵會計估計及判斷(續)

### (ii) 主要估計不確定性的來源(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(2014: 4,000,000美元)的遞延稅項資產源於未使用稅務虧損已被確認。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅暫時差異。如將來實際發生之收益與原本預估有差異，經扣除了之前未確認之稅務虧損後，重大的遞延稅項資產確認或回沖稅項資產便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

## 6. 收益

本集團之收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

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

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

#### Deferred tax assets

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2014: US\$4,000,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition or reversal of deferred tax assets may arise, after taking into account the utilisation of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.

## 6. REVENUE

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

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## 7. 分部資料

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

執行董事以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收入(支出)前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產包括可供出售金融資產。分部負債包括除員工福利責任之相關負債外的所有負債。

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

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

## 7. SEGMENT INFORMATION

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

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

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which include available-for-sale financial assets. Segment liabilities include all liabilities with the exception of employee benefit obligations.

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

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

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## 7. 分部資料(續)

並無來自單一外部客戶的收入佔本集團收益10%或以上。

於2015年及2014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 2015 and 2014 is as follows:

### Business segment analysis

		2015					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>收益</b>	<b>Revenue</b>						
外來客戶收益	Revenue from external customers	3,612,658	5,243,762	136,647	109,743	—	9,102,810
分部間之收益	Inter-segment revenue	84	470	208	137,403	(138,165)	—
分部營業額	Segment revenue	3,612,742	5,244,232	136,855	247,146	(138,165)	9,102,810
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	391,326	93,976	(14,641)	(15,059)	1,216	456,818
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	—	17,925	(6,643)	—	—	11,282
未分配之淨收入	Unallocated income, net	—	—	—	3,398	—	3,398
<b>除稅前溢利(虧損)</b>	<b>Profit (loss) before taxation</b>	391,326	111,901	(21,284)	(11,661)	1,216	471,498
稅項	Taxation	(117,404)	(71,046)	(84)	(1,480)	—	(190,014)
<b>本年度之溢利(虧損)</b>	<b>Profit (loss) for the year</b>	273,922	40,855	(21,368)	(13,141)	1,216	281,484
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,268,452	4,774,066	145,190	1,211,071	(1,122,199)	8,276,580
聯營公司權益	Interest in associates	—	29,998	67	—	—	30,065
合營公司權益	Interest in joint ventures	—	72,234	10,507	—	—	82,741
未分配資產	Unallocated assets						92,120
總資產	Total assets						8,481,506
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	742,034	3,012,906	56,853	1,797,417	(1,064,866)	4,544,344
未分配負債	Unallocated liabilities						42,901
總負債	Total liabilities						4,587,245



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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2015					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	112,515	410,643	9,002	18,723	—	550,883
資本開支	Capital expenditures	144,533	319,738	1,317	11,994	—	477,582
利息收入	Interest income	50,014	8,568	139	12,109	(25,187)	45,643
利息支出	Interest expenses	661	44,074	—	42,290	(25,187)	61,838
減值虧損	Impairment loss	9,001	16,901	—	—	—	25,902
合約終止補償	Termination benefits	—	42,721	—	—	—	42,721

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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	Others	Inter-	Total
		noodles		food		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>收益</b>	<b>Revenue</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	Others	Inter-	Total
		noodles		food		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>其他資料</b>	<b>Other information</b>						
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
減值虧損	Impairment loss	—	—	—	—	—	—
合約終止補償	Termination benefits	—	73,017	—	—	—	73,017

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8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2015 千美元 US\$'000	2014 千美元 US\$'000
<b>其他收益</b>	<b>Other revenue</b>		
利息收入	Interest income	45,643	54,867
來自投資性房地產的 租金收入	Gross rental income from investment properties	1,268	—
		<b>46,911</b>	54,867
<b>其他淨收入</b>	<b>Other net income</b>		
技術顧問費	Technical consultancy fee	16,615	16,863
出售廢品之收益	Gain on sales of scrapped materials	25,748	29,911
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	5,736	—
政府補助	Government grants	44,996	50,079
其他	Others	22,138	57,681
		<b>115,233</b>	154,534
		<b>162,144</b>	209,401

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2015 千美元 US\$'000	2014 千美元 US\$'000
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	62,524	48,306
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1.96% (2014:2.03%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 1.96% (2014: 2.03%)	(686)	(1,155)
		<b>61,838</b>	47,151

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## 9. 除稅前溢利(續)

## 9. PROFIT BEFORE TAXATION (Continued)

		2015 千美元 US\$'000	2014 千美元 US\$'000
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	928,583	947,661
合約終止補償	Termination benefits	42,721	73,017
以權益結算股份支付 之款項	Equity-settled share-based payment expenses	9,089	11,837
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	104,609	108,825
界定福利計劃	Defined benefit plans	3,930	4,152
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	1,460	1,460
已售存貨成本#	Cost of inventories#	6,202,615	7,119,944
折舊	Depreciation	534,078	454,136
匯兌損失淨額	Exchange loss, net	31,696	15,742
土地租約溢價之攤銷	Amortisation of prepaid lease payments	16,051	8,604
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	754	753
物業、廠房及設備之 減值虧損(包括於 其他經營費用內)	Impairment loss of property, plant and equipment (included in other operating expenses)	25,902	—
按公允價值列賬及在損益賬 處理的金融資產或金融 負債之公允價值變動淨額	Change in fair value of financial assets or financial liabilities at fair value through profit or loss, net	7,514	(288)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	71,681	72,710
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	13,761	3,777
出售按公允價值列賬及在 損益賬處理的金融資產 之(收益)虧損	(Gain) Loss on disposal of financial assets at fair value through profit or loss	(872)	213
合營公司及聯營公司員工之 賠償付款	Compensation payment to employees of joint ventures and associates	22,735	—

# 已售存貨成本中包括637,864,000美元(2014: 768,282,000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\$637,864,000 (2014: US\$768,282,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above.

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## 10. 董事及高階僱員酬金

本公司董事及行政總裁已收及應收之酬金總額如下：

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

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

		2015					
		薪金及 其他酬金	花紅	以股份支付 之款項	退休保障 計劃供款		總計
董事袍金	Salaries and other fees	Discretionary bonuses	Share- based payments	Retirement scheme contribution		Total	
千美元	千美元	千美元	千美元	千美元	千美元	千美元	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
<i>執行董事：</i>	<i>Executive directors:</i>						
魏應州	Wei Ing-Chou	200	1,032	99	1,091	—	2,422
井田純一郎	Junichiro Ida	80	32	—	—	—	112
吉澤亮	Ryo Yoshizawa	17	4	—	—	—	21
吳崇儀	Wu Chung-Yi	50	8	—	—	—	58
魏應交	Wei Ying-Chiao	4	4	—	—	—	8
長野輝雄	Teruo Nagano	50	16	—	—	—	66
魏宏名	Wei Hong-Ming	46	4	—	—	—	50
筱原幸治	Koji Shinohara	33	16	—	—	—	49
<i>獨立非執行董事：</i>	<i>Independent non-executive directors:</i>						
徐信群	Hsu Shin-Chun	50	16	—	—	—	66
李長福	Lee Tiong-Hock	50	12	—	—	—	62
深田宏	Hiromu Fukada	50	16	—	—	—	66
<i>行政總裁：</i>	<i>Chief executive officer:</i>						
韋俊賢	James Chun-Hsien Wei	—	2,110	89	988	—	3,187
		630	3,270	188	2,079	—	6,167

於2015年1月1日魏應州先生不再擔任行政總裁，同日韋俊賢先生獲委任為本公司之行政總裁。

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。

On 1 January 2015, Mr. Wei Ing-Chou ceased to be the chief executive officer of the Company and Mr. James Chun-Hsien Wei was appointed as the chief executive officer of the Company.

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



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## 10. 董事及高階僱員酬金(續)

於2015年3月8日吉澤亮先生辭世，於2015年5月28日筱原幸治先生獲委任為本公司之執行董事。

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

Mr. Ryo Yoshizawa deceased on 8 March 2015 and Mr. Koji Shinohara was appointed as an executive director of the Company on 28 May 2015.

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

於2015年及2014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 2015 and 2014.

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位董事及行政總裁(2014年: 1位董事), 其酬金詳情載於上文及3位人士(2014年: 4位), 其酬金包括於綜合財務報表附註37(b)。其餘3位(2014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 and the chief executive officer (2014: one director) whose emoluments are reflected in the analysis presented above and three individuals (2014: four) whose emoluments are included in note 37(b) to the consolidated financial statements. Details of the emoluments of the remaining three individuals (2014: four) are as follows:

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
薪金及其他酬金	Salaries and other emoluments	2,610	3,886
以股份支付之款項	Share-based payments	1,808	2,014
花紅	Discretionary bonuses	207	643
退休保障計劃供款	Retirement scheme contribution	—	4
		<b>4,625</b>	6,547

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10. 董事及高階僱員酬金(續)

支付3位(2014年: 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 three (2014: four) highest paid individuals as follows:

Emoluments band	僱員人數 Number of individuals		
	2015	2014	
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
1,089,745 美元至 1,153,846 美元 (8,500,001 港元 至 9,000,000 港元)	US\$1,089,745 to US\$1,153,846 (HK\$8,500,001 to HK\$9,000,000)	—	—
1,410,257 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
1,730,769 美元至 1,794,871 美元 (13,500,001 港元 至 14,000,000 港元)	US\$1,730,769 to US\$1,794,871 (HK\$13,500,001 to HK\$14,000,000)	2	—
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
3,141,025 美元至 3,205,128 美元 (24,500,001 港元 至 25,000,000 港元)	US\$3,141,025 to US\$3,205,128 (HK\$24,500,001 to HK\$25,000,000)	1	—
		3	4

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## 11. 稅項

## 11. TAXATION

		2015 千美元 US\$'000	2014 千美元 US\$'000
<b>本年度稅項－</b>	<b>Current tax – PRC Enterprise income tax</b>		
<b>中國企業所得稅</b>			
本年度	Current year	<b>161,048</b>	179,859
以前年度多計撥備	Over provision in prior year	<b>(3,533)</b>	(2,132)
		<b>157,515</b>	177,727
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	<b>11,124</b>	4,933
確認稅務虧損	Effect of tax losses recognised	—	(4,000)
按本集團於中國之	Effect of withholding tax on the net		
附屬公司可供分配利潤	distributable earnings of the Group's		
淨額之預提稅(附註33)	PRC subsidiaries (note 33)	<b>21,375</b>	30,160
		<b>32,499</b>	31,093
本年度稅項總額	Total tax charge for the year	<b>190,014</b>	208,820

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2015年及2014年內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25% (2014年：25%)。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區(「西部地區」)的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業務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% (2014年：15%)。

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2015 and 2014.

The applicable PRC Enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2014: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC (the "Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2014: 15%).

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## 11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

### 稅項開支之對賬

## 11. TAXATION (Continued)

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

### Reconciliation of tax expense

		2015 千美元 US\$'000	2014 千美元 US\$'000
除稅前溢利	Profit before taxation	471,498	693,569
按中國法定稅率25% 之稅項(2014年:25%)	Income tax at statutory tax rate of 25% in the PRC (2014:25%)	117,875	173,392
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(2,820)	(1,853)
不可扣稅開支	Non-deductible expenses	25,674	15,205
無需課稅收入	Tax exempt revenue	(7,082)	(512)
未確認稅項虧損	Unrecognised tax losses	48,852	26,312
未確認暫時差異	Unrecognised temporary differences	710	(5,809)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(9,589)	(12,103)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註33)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 33)	21,375	30,160
於西部地區的中國 附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	(5,418)	(7,199)
以前年度多計撥備	Over provision in prior years	(3,533)	(2,132)
其他	Others	3,970	(6,641)
本年度稅項	Tax expense for the year	190,014	208,820

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## 12. 股息

- (a) 本公司股東於本年度應得之股息：

## 12. DIVIDENDS

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
結算日後擬派之末期股息 每股普通股2.29美仙 (2014年：每股 普通股3.57美仙)	Final dividend proposed after the end of the reporting period of US2.29 cents (2014: US3.57 cents) per ordinary share	128,306	200,054

於2016年3月22日的會議，董事建議派發末期股息每股普通股2.29美仙。如此建議股息在即將召開的年度股東大會獲得通過，將認列為截至2016年12月31日止年度的儲備撥款。此建議末期股息於綜合財務狀況表中不視為應付股息。

At meeting held on 22 March 2016, the directors recommended the payment of final dividend of US2.29 cents per ordinary share. The proposed dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2016 if it is approved at the forthcoming annual general meeting. The proposed final dividend has not been recognised as dividend payables in the consolidated statement of financial position.

- (b) 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：

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

		2015 千美元 US\$'000	2014 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 3.57美仙 (2014年：每股 普通股3.65美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.57 cents (2014: US3.65 cents) per ordinary share	200,067	204,324



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### 13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

#### (a) 每股基本溢利

		2015	2014
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	256,340	400,482
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,603,569	5,599,873
每股基本溢利(美仙)	Basic earnings per share (US cents)	4.57	7.15

### 13. EARNINGS PER SHARE

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

#### (a) Basic earnings per share

		2015	2014
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	256,340	400,482
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,603,569	5,599,873
每股基本溢利(美仙)	Basic earnings per share (US cents)	4.57	7.15

#### (b) 每股攤薄溢利

		2015	2014
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	256,340	400,482
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	5,603,569	5,599,873
本公司購股權計劃之影響	Effect of the Company's share option scheme	7,235	15,108
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	5,610,804	5,614,981
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	4.57	7.13

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#### 14. 投資性房地產

#### 14. INVESTMENT PROPERTIES

		US\$'000
<b>公允值</b>	<b>At fair value</b>	
轉自物業、廠房及設備 (附註 15)	Transfer from property, plant and equipment (note 15)	<b>52,650</b>
轉自土地租約溢價(附註 16)	Transfer from prepaid lease payments (note 16)	<b>101,848</b>
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>154,498</b>

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

所有投資性房地產均以 10-50 年之間尚未到期的租約持有。

於截止 2015 年 12 月 31 日止年度，自用途改變時商用物業及停車場及其相應土地租約溢價之公允值共 154,498,000 美元，轉撥至投資性房地產。按照獨立專業認可評估師對該等資產所作出的評估，於改變用途日的賬面值與公允值之間的重估盈餘金額為 2,026,000 美元，並於其他全面收益中確認及記錄於物業重估值儲備內。該投資性房地產由獨立專業合資格估值師於 2015 年 12 月 31 日重估，而其公允值仍為 154,498,000 美元。

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

All the investment properties are held under an unexpired lease term of 10-50 years.

During the year ended 31 December 2015, those commercial properties and car parks together with their respective prepaid lease payments at fair values in aggregate of US\$154,498,000 were transferred from property, plant and equipment and prepaid lease payments to investment properties when there was change in use. The valuation surplus of US\$2,026,000 between the carrying values and the fair values of those assets which were valued by an independent professional qualified valuer at the date of change in use was recognised in other comprehensive income and recorded in property revaluation reserve. The investment properties were revalued by the independent professional qualified valuer at 31 December 2015 and their fair values remained at US\$154,498,000.

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#### 14. 投資性房地產(續)

(b) 公允價值計量和評估流程

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

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

#### 14. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurements and valuation processes

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

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

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#### 14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

有關投資性房地產價值之不可觀察輸入信息如下：

#### 14. INVESTMENT PROPERTIES (Continued)

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

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

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

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14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

14. INVESTMENT PROPERTIES (Continued)

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

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

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

	永久業權 土地 Freehold land 千美元 US\$'000 (附註a) (Note a)	樓宇 Building 千美元 US\$'000 (附註b) (Note b)	機器 及設備 Machinery and equipment 千美元 US\$'000	電器 及設備 Electrical 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 2014年12月31日 止年度	Reconciliation of carrying amount — year ended 31 December 2014						
於年初	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
添置	—	23,291	158,157	3,590	91,521	744,083	1,020,642
落成後轉撥	—	102,480	312,373	1,278	24,558	(440,689)	—
出售	—	(10,907)	(1,836)	(443)	(6,312)	—	(19,498)
出售一間附屬公司	—	(19,921)	(30,529)	(237)	(1,253)	—	(51,940)
折舊	—	(69,431)	(274,814)	(5,097)	(104,794)	—	(454,136)
滙兌差額	(1,019)	(27,585)	(67,905)	(277)	(9,145)	(14,332)	(120,263)
於結算日	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)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權		機器及設備		電器及設備		雜項設備		在建工程		合計
		土地	樓宇	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	合計				
		Freehold land	Building	equipment	and appliances	Miscellaneous equipment	Construction in progress	Total				
		千美元	千美元	千美元	千美元	千美元	千美元	千美元				
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000				
		(附註 a)	(附註 b)	(附註 a)	(附註 b)	(附註 a)	(附註 b)	(附註 a)				
		(Note a)	(Note b)	(Note a)	(Note b)	(Note a)	(Note b)	(Note a)				
賬面值對賬—截至	Reconciliation of carrying amount											
2015年12月31日	– year ended 31 December 2015											
止年度												
於年初	At beginning of year	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905				
添置	Additions	—	19,051	163,510	3,510	87,682	183,843	457,596				
重估轉撥資產之	Revaluation for assets transferred											
投資性房地產	to investment properties	—	—	—	—	—	553	553				
轉撥至投資性房地產	Transfer to investment properties	—	—	—	—	—	(52,650)	(52,650)				
減值虧損(附註c)	Impairment loss (Note c)	—	—	(25,902)	—	—	—	(25,902)				
落成後轉撥	Transfer upon completion	—	223,528	237,186	327	36,880	(497,921)	—				
出售	Disposals	—	(8,420)	(15,399)	(1,423)	(8,371)	—	(33,613)				
折舊	Depreciation	—	(76,734)	(327,603)	(5,068)	(124,673)	—	(534,078)				
滙兌差額	Exchange differences	(589)	(57,971)	(135,947)	(970)	(24,429)	(55,331)	(275,237)				
於結算日	At end of the reporting period	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574				
於2015年1月1日	At 1 January 2015											
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				
於2015年12月31日	At 31 December 2015											
原值	Cost	15,877	1,878,256	5,642,998	47,861	878,891	418,119	8,882,002				
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(519,060)	(2,303,325)	(32,488)	(630,555)	—	(3,485,428)				
賬面淨值	Net carrying amount	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574				

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## 15. 物業、機器及設備(續)

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，帳面淨值總額為9,491,000美元(2014年：10,622,000美元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，本集團進行了可收回金額的製造機器減值指標的審查，有關於現代化，擴建正在進行的程序和引進新的產品線。審查確定，許多這些資產都被削弱，由於被閒置和技術過時長時間。因此，這些製造機械的賬面值認列為25,902,000美元(2014年：無)。評估可收回金額主要是基於這些生產廠房及機器已評估為無使用價值。

## 16. 土地租約溢價

土地租約溢價指位於中國境內10-50年之間尚未到期的租約租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為13,709,000美元(2014年：18,453,000美元)已計入預付款項及其他應收款項。於截至2015年12月31日止年度內，面值為100,375,000美元的土地轉撥至投資性房地產，並於用途改變日重估，其公允價值為101,848,000美元。

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

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$9,491,000 (2014: US\$10,622,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries with impairment indicators, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged period of being idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$25,902,000 (2014: US\$Nil). The estimates of the recoverable amounts of these manufacturing plant and machineries were principally based on their value in use that were estimated to be nil.

## 16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for leasehold land with unexpired lease term between 10-50 years 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\$13,709,000 (2014: US\$18,453,000) and is included in prepayments and other receivables. A portion of land with carrying amount of US\$100,375,000, which was revalued to the fair value of US\$101,848,000 at the date of change in use, was transferred to investment properties during the year ended 31 December 2015.

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17. 無形資產

17. INTANGIBLE ASSET

		特許經營權 Concession right	
		2015 千美元 US\$'000	2014 千美元 US\$'000
賬面值對賬	<b>Reconciliation of carrying amount</b>		
於年初	At beginning of the year	27,305	28,058
攤銷	Amortisation	(754)	(753)
於結算日	<b>At end of the reporting period</b>	<b>26,551</b>	27,305
於結算日	<b>At end of the reporting period</b>		
成本	Cost	29,377	29,377
累計攤銷	Accumulated amortisation	(2,826)	(2,072)
		<b>26,551</b>	27,305

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

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

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

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

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## 18. 附屬公司

於2015年12月31日主要附屬公司之詳情列示於綜合財務報表附註44。

沒有任何附屬公司於本年度或本結算日持有債券。

### 重大的判斷和假設

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

### 含個別重大少數股東權益之附屬公司的財務資料

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

## 18. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2015 are shown in note 44 to the consolidated financial statements.

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

### Significant judgements and assumptions

The Group holds less than half of the effective equity interests and voting rights in Tingyi Asahi Beverages Holding Co., Ltd (“TAB”). However, based on a contractual arrangement between the Group and one of the other investors, the investor has agreed to follow the Group’s voting decision in the board of directors’ meetings of TAB. The relevant activities which significantly affect TAB’s return are determined by the board of directors of TAB based on 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 consolidated 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(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		於2015年 12月31日 At 31 December 2015	於2014年 12月31日 At 31 December 2014
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	52.49%	52.49%
少數權益股東之投票權比例	* Proportion of NCI's voting rights*	60%	60%
		千美元 US\$'000	千美元 US\$'000
流動資產	Current assets	774,230	921,608
非流動資產	Non-current assets	4,082,109	4,375,833
流動負債	Current liabilities	(2,652,834)	(2,795,747)
非流動負債	Non-current liabilities	(342,427)	(490,084)
淨資產	Net assets	1,861,078	2,011,610
少數股東權益賬面價值	Carrying amount of NCI	987,571	1,063,973

\* 不包括本集團與另一投資者之間投票權協定安排之影響。

\* exclude the effect of the contractual arrangement on voting right between the Group and one of the other investors.

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18. 附屬公司(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000	截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000
收益	Revenue	5,244,232	5,801,005
本年度溢利	Profit for the year	40,855	153,952
其他全面虧損	Other comprehensive loss	(116,206)	(49,588)
全面(虧損)收益總額	Total comprehensive (loss) income	(75,351)	104,364
少數權益股東應佔溢利	Profit attributable to NCI	24,016	82,006
少數權益股東應佔全面收益	Total comprehensive (loss) income attributable to NCI	(36,192)	55,977
已付少數權益股東股息	Dividends paid to NCI	41,317	42,597
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	583,382	211,353
投資活動	Investing activities	(305,928)	(555,954)
融資活動	Financing activities	(306,373)	386,163



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19. 聯營公司權益

19. INTEREST IN ASSOCIATES

		2015 千美元 US\$'000	2014 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	8,192	8,121
自收購後的已收股利	Dividend received since acquisition	(652)	—
匯兌差額	Exchange difference	(1,085)	242
		<b>30,065</b>	31,973

於結算日聯營公司之明細詳列如下：

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2015	2014	
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	<b>11.88%</b>	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	<b>23.75%</b>	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	<b>49%</b>	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	<b>45%</b>	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

# 英語翻譯只供識別

# English translation for identification purposes only.

以上所有聯營公司乃按權益法列賬  
在綜合財務報表中。

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

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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。

		於2015年 12月31日 At 31 December 2015 千美元 US\$'000	於2014年 12月31日 At 31 December 2014 千美元 US\$'000
權益賬面值	Carrying amount of interests	30,065	31,973
		截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000	截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	71	3,317
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	71	3,317

董事認為，本集團沒有個別重大的聯營公司。

### 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.

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	75,724	75,724
應佔收購後業績	Share of post-acquisition results	30,374	19,163
自收購後的已收股利	Dividend received since acquisition	(20,664)	(20,664)
匯兌差額	Exchange difference	(2,693)	(70)
		<b>82,741</b>	74,153

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
			2015	2014	
福建睿鼎食品有限公司 Fujian Sintongho Foods Co., Ltd.	PRC	US\$11,000,000	<b>31.82%</b>	31.82%	Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	PRC	US\$20,000,000	<b>45%</b>	45%	Manufacture and sale of snack food products
康普(蘇州)食品有限公司 (前稱為康普(吳江)食品有限公司) Kangpu (Suzhou) Food Co., Ltd. (formerly known as Kangpu (Wujiang) Food Co., Ltd.)	PRC	US\$24,000,000	<b>60%</b>	60%	Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	PRC	US\$28,120,000	<b>23.75%</b>	23.75%	Manufacture and sale of beverages
濟南百事可樂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	PRC	RMB150,000,000	<b>38%</b>	38%	Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	PRC	US\$7,000,000	<b>21.38%</b>	21.38%	Process and sale of beverages

以上所有合營公司乃按權益法列賬在綜合財務報表中。

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

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## 20. 合營公司權益(續)

### 重大的判斷及假設

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

### 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於2015年 12月31日 At 31 December 2015 千美元 US\$'000	於2014年 12月31日 At 31 December 2014 千美元 US\$'000
權益賬面值	Carrying amount of interests	82,741	74,153
		截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000	截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	11,211	3,952
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	11,211	3,952

董事認為，本集團沒有個別重大的合營公司。

## 20. INTEREST IN JOINT VENTURES (Continued)

### Significant judgements and assumptions

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

### Financial information of individually immaterial joint ventures

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

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

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## 20. 合營公司權益(續)

### 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)

### Commitments

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

		2015 千美元 US\$'000	2014 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	1,575

## 21. 可供出售金融資產

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
投資基金 公允值	<b>Investment funds</b> At fair value	(a), (b)	73,168	75,664
非上市股本證券 公允值	<b>Equity securities, unlisted</b> At fair value	(b)	15,600	—
非上市股本證券 原值	<b>Equity securities, unlisted</b> At costs	(c)	3,694	3,730
減值虧損	Impairment losses		(342)	(342)
			3,352	3,388
			92,120	79,052

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## 21. 可供出售金融資產(續)

附註：

- (a) 投資基金為於五個(2014年：五個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業，成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司及成立於中國的信託，以合理運用本集團閒置資金並提升資產報酬率為目的。9,492,000美元(2014年：43,349,000美元)已於年內出資收購投資基金。
- (b) 於結算日，投資基金的公允值及非上市股本投資是由有關基金經理或信託管理人估價。公允值變更已被確認及累計以貨方入賬於投資重估價值儲備內，金額為5,560,000美元(2014：11,040,000美元)。投資基金的公允值計量時所用之估價技術及重要假設數據列示在綜合財務報表附註40。
- (c) 此等非上市資本證券之計量是以成本減去於一業績報告之結算日的減值虧損，因合理評估公允價值之範圍甚為重要而範圍內的各種估計的概率不能合理評估；董事認為非上市投資之公允價值不能可靠地計量。本集團沒有出售這些非上市股本證券的意向。

可供出售金融資產乃以下列貨幣列值：

		2015 千美元 <b>US\$'000</b>	2014 千美元 <b>US\$'000</b>
美元	US\$	76,897	51,723
人民幣	RMB	13,562	25,668
新台幣	New Taiwan dollar ("NTD")	1,435	1,435
其他	Others	226	226
		<b>92,120</b>	79,052

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

Note:

- (a) The investment funds represent investments in five (2014: five) funds which were set up as limited partnership in the Cayman Islands, limited partnership in Jersey, company with liability limited by shares incorporated in the British Virgin Islands ("BVI") and trust in the PRC respectively, aiming at allocating idle funds reasonably and increasing return on asset. During the year, US\$9,492,000 (2014: US\$43,349,000) was paid to acquire the investment funds.
- (b) The fair values of the investment funds and unlisted equity investments were valued by the respective investment managers or trust administrator at the end of the reporting period. Changes in fair value of US\$5,560,000 (2014: US\$11,040,000) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 40 to the consolidated financial statements.
- (c) These unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

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



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 22. 按公允價值列賬及在損益賬處理  
 的金融資產／(負債)

 22. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE  
 THROUGH PROFIT OR LOSS

	附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>資產－持作買賣投資</b>	<b>Assets – 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
<b>負債－非指定為對沖 工具的衍生工具</b>	<b>Liabilities – derivatives not designated as hedging instruments</b>		
利率掉期(「IRS」)	Interest rate swap (“IRS”) (22a)	(24)	—
交叉貨幣利率掉期 (「CCS」)	Cross currency interest rate swaps (“CCS”) (22a)	(9,056)	—
		<b>(9,080)</b>	—

## 22(a) 未指定為對沖工具的衍生工具

於結算期，CCS和IRS名義上的本金金額分別為160,803,000美元及80,000,000美元，衍生金融工具的到期日均超過結算期後1年，但不超過5年。本集團訂立該等衍生工具的目的在於降低本公司發行的人民幣票據（定義見附註31）而產生的外匯及利息風險但不符合對沖會計。公允價值及其相應的變化認列為當期的認可損益。在本年度，透過CCS和IRS的安排，依公允價值變動之損失為總金額7,514,000美元已計入當期損益（2014年：無）。

計量按公允價值列賬及在損益賬處理的金融負債之估值技巧及主要變數，列示於綜合財務報表附註40。

## 22(a) Derivatives not designated as hedging instruments

The notional principal amount of the outstanding CCS and IRS at the end of the reporting period was US\$160,803,000 and US\$80,000,000 respectively. The maturities of the derivatives are expiring after more than 1 year but not exceeding 5 years at the end of the reporting period. The objective of these derivatives entered into by the Group is to mitigate the foreign exchange and interest rate exposures arising from the RMB Notes (as defined in note 31) issued by the Company but do not qualify for hedge accounting. Their corresponding changes in fair values have been recognised in profit or loss. During the year, losses on change in fair value of CCS and IRS arrangements in an aggregate amount of US\$7,514,000 (2014: US\$Nil) was charged to profit or loss.

The valuation techniques and significant inputs used in the measurement of the financial liabilities at fair value through profit or loss are set out in note 40 to the consolidated financial statements.

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**23. 存貨**

**23. INVENTORIES**

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
原材料	Raw materials	<b>140,548</b>	180,430
在製品	Work in progress	<b>10,310</b>	11,972
製成品	Finished goods	<b>174,935</b>	194,556
		<b>325,793</b>	386,958

**24. 應收賬款**

**24. TRADE RECEIVABLES**

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	<b>223,194</b>	230,676
– 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	<b>4,817</b>	3,834
– 聯營公司	– From associates	<b>1,037</b>	1,406
– 合營公司	– From joint ventures	<b>4,355</b>	2,323
		<b>233,403</b>	238,239

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## 24. 應收賬款 (續)

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
0 - 90天	0 - 90 days	215,529	216,763
90天以上	Over 90 days	17,874	21,476
		<b>233,403</b>	238,239

已過期但未減值之應收賬款賬齡：

		2015 千美元 US\$'000	2014 千美元 US\$'000
已過期：	Past due:		
30天內	Within 30 days	13,275	15,980
31至90天	31-90 days	13,401	16,038
超過90天	Over 90 days	10,958	9,663
		<b>37,634</b>	41,681

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。

## 24. TRADE RECEIVABLES (Continued)

The majority of the Group's sales are cash-on-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days. The ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts), based on invoice date, at the end of the reporting period is as follows:

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

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

Receivables that are neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The trade receivables are mainly denominated in RMB.

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## 25. 預付費用及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

			2015	2014
		附註	千美元	千美元
		Note	US\$'000	US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		27,475	12,738
預付設備款	Prepayments for purchase of equipment		3,785	7,187
預付土地租約溢價	Prepayment for purchase of prepaid lease payment		—	1,920
預付增值稅	Prepaid value-added taxes		91,943	136,225
預付營運開支	Prepaid operating expenses		202,738	219,269
土地租約溢價流動部份	Current portion of prepaid lease payment	16	13,709	18,453
應收貸款	Loan receivables	25(a)	9,327	15,478
應收一間轉包商款項	Amount due from a subcontractor	25(b)	17,164	57,592
其他	Others		62,916	63,759
			<b>429,057</b>	532,621

### 25(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由3.92%至6.15% (2014年：5.6%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。

### 25(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 3.92% to 6.15% (2014: from 5.6% 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)

### 25(b) 應收一間轉包商款項

本集團的前附屬公司漳州頂津食品有限公司(「漳州頂津」)目前為集團的轉包商。於本年度，與漳州頂津的股東簽署補充協議以修改於未償還之總應收漳州頂津款32,564,000美元，當中30,800,000美元修改為三期兩年內攤還。當中約30,800,000美元(2014年：46,822,000美元)以年息為6%計算的應收款由漳州頂津其中一名股東的有關聯人士向本集團提供擔保。餘下約1,764,000美元(2014年：10,770,000美元)為無抵押及免息的。

於結算日，17,164,000美元(2014年：57,592,000美元)於一年內償還歸類在預付款項及其他應收款項，15,400,000美元(2014年：無)為於兩年內償還，歸類在其他非流動資產。

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

## 25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### 25(b) Amount due from a subcontractor

Zhangzhou Ting Jin Food Co., Ltd. ("ZTFL"), a former subsidiary of the Group, is currently a subcontractor of the Group. During the year, a supplementary agreement was entered with the shareholders of ZTFL to revise the repayment schedule of the outstanding advances of US\$30,800,000 out of the total amount due from ZTFL of US\$32,564,000 to be settled by three instalments within two years. Approximately US\$30,800,000 (2014: US\$46,822,000) of the total advances bear interest at 6% per annum and are secured by a corporate guarantee provided by a related party of one of the shareholder of ZTFL to the Group. The remaining balance of approximately US\$1,764,000 (2014: US\$10,770,000) is unsecured and interest-free.

At the end of the reporting period, US\$17,164,000 (2014: US\$57,592,000) is repayable within one year which had classified under prepayment and other receivables and US\$15,400,000 (2014: nil) is repayable in the second year which had classified under other non-current assets.

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

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26. 現金及等同現金項目

26. CASH AND CASH EQUIVALENTS

		2015 千美元 US\$'000	2014 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,011,652	1,170,900
抵押銀行存款	Pledged bank deposits	12,048	12,203
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,023,700	1,183,103

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括銀行承兌匯票)的銀行授信之抵押品。

現金及等同現金項目以下列貨幣列值：

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
人民幣	RMB	946,022	1,030,109
美元	US\$	61,769	123,859
歐元	EUR	216	10,891
新台幣	NTD	12,808	16,114
其他	Others	2,885	2,130

有關本集團之外匯風險及信貸風險已於綜合財務報表附註39詳述。

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



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## 27. 發行股本

## 27. ISSUED CAPITAL

		2015		2014	
		股份數目	千美元	股份數目	千美元
		No. of shares	US\$'000	No. of shares	US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,603,759,360	28,019	5,596,405,360	27,982
根據購股權計劃 發行之股份	Shares issued under share option scheme	350,000	2	7,354,000	37
股份回購	Share repurchased	(1,238,000)	(7)	—	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>5,602,871,360</b>	<b>28,014</b>	<b>5,603,759,360</b>	<b>28,019</b>

2015年，350,000購股權獲行使以認購本公司350,000普通股股份，總代價為573,000美元，其中2,000美元已發行股本，而結餘571,000美元計入股份溢價賬。另外，127,000美元由購股權儲備轉撥至股份溢價賬。

於截至2015年12月31日止年度，回購本公司股票1,238,000股，總代價17,135,000港元(約2,219,000美元)已沖減股份溢價賬，而總面值7,000美元則計入股份贖回儲備。

During the year, 350,000 options were exercised to subscribe for 350,000 ordinary shares of the Company at a consideration of US\$573,000, of which US\$2,000 was credited to issued capital and the balance of US\$571,000 was credited to the share premium account. In addition, US\$127,000 has been transferred from the share-based payment reserve to the share premium account.

For the year ended 31 December 2015, 1,238,000 ordinary shares of the Company were repurchased at a consideration of HK\$17,135,000 (equivalent to approximately US\$2,219,000), which had been debited to share premium account. The total par values of the repurchased ordinary shares amounting to approximately US\$7,000 had been credited to capital redemption reserve account.

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For the year ended 31 December 2015

## 27. 發行股本(續)

2015年本公司經香港交易所回購股份如下：

回購月份 Month of repurchase		回購股份數目 No. of ordinary shares repurchased	每股價格 Price per share 最高 Highest HK\$		最底 Lowest HK\$	合共金額 Aggregate consideration paid HK\$'000
2015年6月	June 2015	220,000	15.48	15.08	3,339	
2015年7月	July 2015	228,000	14.83	13.80	3,270	
2015年8月	August 2015	790,000	13.52	11.86	10,526	
		1,238,000			17,135	
					US\$'000	
					2,219	

上述股份回購已被註銷。於年內本公司及其子公司並無購買或出售本公司之上市股份。

## 27. ISSUED CAPITAL (Continued)

During the year, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

The above shares were cancelled upon repurchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

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## 28. 股份溢價

## 28. SHARE PREMIUM

		2015 <i>US\$'000</i>	2014 <i>US\$'000</i>
於年初	At the beginning of the year	65,421	53,431
根據購股權計劃發行之股份	Shares issued under share option scheme	698	11,990
股份回購	Shares repurchased	(2,219)	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>63,900</b>	65,421

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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## 29. 儲備

## 29. RESERVES

		與少數股東權益交易儲備									
		Transactions				投資重估	物業重估	購股權儲備		保留溢利	總額
		股份贖回儲備	重估儲備	with non-	外幣換算儲備	值儲備	值儲備	一般儲備	Share-based	Retained	Total
		Capital redemption reserve	Remeasurement reserve	controlling interest reserve	Exchange translation reserve	Investment revaluation reserve	Property revaluation reserve	General reserve	payment reserve	profits	
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	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	Remeasurement of defined benefits obligations	—	1,584	—	—	—	—	—	—	—	1,584
匯兌差額	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(虧損)收益總額</b>	<b>Total comprehensive (loss) income 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(虧損)收益各組成項目在2014年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2014.

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29. 儲備(續)

29. RESERVES (Continued)

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

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## 29. 儲備(續)

### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

### 重估值儲備

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

### 與少數股東權益交易儲備

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

### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(m)。

### 投資重估值儲備

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

## 29. 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(t) to the consolidated financial statements.

### Transactions with non-controlling interests reserve

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

### Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(m) to the consolidated financial statements.

### Investment revaluation reserve

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



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## 29. 儲備(續)

### 物業重估值儲備

該物業重估值儲備的建立是為了處理由物業及土地租約溢價之重估盈餘或虧蝕，並根據重估的物業，廠房及設備，載於綜合財務報表附註3(c)的會計政策。

### 一般儲備

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

### 購股權儲備

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

## 30. 以權益結算股份支付之交易

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

## 29. RESERVES (Continued)

### Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties and prepaid lease payment in accordance with the accounting policies adopted for property, plant and equipment as set out in note 3(c) to the consolidated financial statements.

### General reserve

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

### Share-based payment reserve

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

## 30. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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### 30. 以權益結算股份支付之交易(續)

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日（即2008年3月20日）之已發行股份的10%。於結算日，已授予其僱員及董事的購股權為122,158,500股（2014年：105,104,500股），約為本公司於採納此由股東授予購股權計劃當日之發行股份的2.19%（2014年：1.88%）。

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。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted to its employees and director was 122,158,500 (2014: 105,104,500), representing 2.19% (2014: 1.88%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

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

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### 30. 以權益結算股份支付之交易(續)

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

購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日5年後或持有者達到計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

*(Continued)*

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

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the Scheme. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

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**30. 以權益結算股份支付之交易(續)**

已授予之購股權詳情及於2015年及2014年12月31日年度內之變動如下：

**30. 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 2015 and 2014 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
		2015	2014		
2008年3月20日 20 March 2008	11,760,000	<b>4,864,000</b>	4,864,000	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>14,030,000</b>	14,380,000	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>12,079,000</b>	12,443,000	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>15,084,000</b>	15,590,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	<b>8,868,000</b>	9,170,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	<b>10,454,000</b>	10,928,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	<b>11,918,500</b>	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
2015年6月5日 5 June 2015	17,054,000	<b>17,054,000</b>	—	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
合計 Total	122,158,500				

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### 30. 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：

		2015		2014	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	17.65	79,743	16.21	77,173
於年內行使	Exercised during the year	9.38	(350)	9.78	(7,354)
於年內沒收	Forfeited during the year	20.37	(2,096)	20.12	(2,795)
於年內授出	Granted during the year	16.22	17,054	22.38	12,719
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>17.36</b>	<b>94,351</b>	17.65	79,743

於行使日，年內行使的購股權的加權平均股價為17.49港元。(2014年：21.82港元)。在結算期內，已符合條件的購股權股數是11,997,000 (2014年：29,316,000)。

於2015年12月31日，尚未行使購股權的加權平均餘下合約期為6.16年(2014年：6.45年)。於結算日，可行使購股權的股數是53,620,000 (2014年：41,973,000)。於結算日，可行使的購股權的加權平均行使價為15.86港元(2014年：15.14港元)。

### 30. 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 share options exercised during the year was HK\$17.49 (2014: HK\$21.82). The number of share options vested during the reporting period was 11,997,000 (2014: 29,316,000).

The options outstanding at 31 December 2015 had a weighted average remaining contractual life of 6.16 years (2014: 6.45 years). At the end of the reporting period, the number of exercisable options was 53,620,000 (2014: 41,973,000) with weighted average exercise price of HK\$15.86 (2014: HK\$15.14).

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### 30. 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：

### 30. 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%
2015年6月5日 5 June 2015	每股4.90 港元 HK\$4.90 per share	每股15.92 港元 HK\$15.92 per share	每股16.22 港元 HK\$16.22 per share	4.00%	25%	10年 10 years	2.0%



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### 30. 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。

### 30. 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.

### 31. 有息借貸

### 31. INTEREST-BEARING BORROWINGS

		2015 千美元 US\$'000	2014 千美元 US\$'000
抵押	Secured	92,403	82,994
無抵押	Unsecured	2,357,162	2,545,760
		<b>2,449,565</b>	2,628,754
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:		
1年內	Within one year	1,123,198	1,382,034
第2年	In the second year	726,015	276,621
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	600,352	970,099
		<b>2,449,565</b>	2,628,754
被分類為流動負債部份	Portion classified as current liabilities	<b>(1,123,198)</b>	(1,382,034)
非流動部分	Non-current portion	<b>1,326,367</b>	1,246,720
		<b>2015 千美元 US\$'000</b>	<b>2014 千美元 US\$'000</b>
根據貸款協議所訂付款 日期之到期分析 (並忽略任何按要求 即時償還條款的影響)	Analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follow:		
1年內	Within one year	1,033,198	1,282,050
第2年	In the second year	816,015	286,605
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	600,352	1,060,099
		<b>2,449,565</b>	2,628,754

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### 31. 有息借貸(續)

有息借貸中90,000,000美元(2014: 117,991,000美元)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2.25%(2014年: 2.29%)。

銀行抵押借款中的抵押物包括投資性房地產／物業機器設備／土地租約溢價，金額分別為約154,498,000美元、86,618,000美元及256,887,000美元(2014年: 無、129,942,000美元及386,698,000美元)。有息無抵押借款包括銀行無抵押借款及本公司發行之無抵押票據組成。某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

由本公司於2012年6月20日發行本金總額為500,000,000美元的無擔保票據(「美元票據」)。於結算日，美元票據的賬面價值為497,852,000美元(2014年: 496,504,000美元)，已包括在第二年到期的有息借款(2014年: 在第三至第五年)。美元票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始至2017年6月20日到期，每半年支付利息一次，分別在每年6月20日和12月20日支付。

### 31. INTEREST-BEARING BORROWINGS (Continued)

Interest-bearing borrowings of US\$90,000,000 (2014: US\$117,991,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 2.25% (2014: 2.29%) per annum.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and prepaid lease payments with net carrying amount of approximately US\$154,498,000, US\$86,618,000 and US\$256,887,000 (2014: US\$Nil, US\$129,942,000 and US\$386,698,000 respectively) respectively. The unsecured interest-bearing borrowings consist of unsecured notes issued by the Company and unsecured bank loans which are not pledged. Certain of the unsecured bank loans were covered by several cross guarantee arrangements amongst the Group's entities.

Unsecured notes with an aggregate principal amount of US\$500,000,000 were issued by the Company on 20 June 2012 (the "US\$ Notes"). The carrying value of the US\$ Notes at the end of the reporting period is US\$497,852,000 (2014: US\$496,504,000) and is included in the interest-bearing borrowings with maturity in the second year (2014: in the third to fifth years). The US\$ Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017.

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### 31. 有息借貸(續)

2015年8月6日，本公司發行1,000,000,000元人民幣之無擔保票據(「人民幣票據」)。於結算日，票據之賬面值為152,852,000美元，並包括於到期日為第三年至第五年之有息借貸內。人民幣票據承擔每年年息4.375%的利率，從2015年8月6日起計息，付息日期為自2016年8月6日開始每年的8月6日。

人民幣票據和美元票據(統稱「無抵押票據」)均於新加坡證券交易所有限公司上市。人民幣票據和美元票據截至2015年12月31日根據市場報價的公允價值，分別為149,770,000美元和508,000,000美元(2014年：無及516,950,000美元)。此等無抵押票據為本公司的無抵押契約與其他現時及未來無抵押及最後償責任享有同等地位。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干財務狀況比率。如果本集團違反契諾，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綜合財務報表附註39。於結算期內，沒有違反有關動用信貸融資的契約(2014年：無)。

### 31. INTEREST-BEARING BORROWINGS (Continued)

On 6 August 2015, the Company issued unsecured notes with an aggregate principal amount of RMB1,000,000,000 (the "RMB Notes"). The carrying amount of the RMB Notes at the end of reporting period is US\$152,852,000 and is included in the interest-bearing borrowings with maturity in the third to the fifth years. The RMB Notes bear interest from 6 August 2015 at the rate of 4.375% per annum, payable annually in arrear on 6 August in each year, commencing on 6 August, 2016.

The RMB Notes and US\$ Notes (collectively, the "Unsecured Notes") are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes and US\$ Notes as at 31 December 2015, based on the quoted market price, was US\$149,770,000 and US\$508,000,000 (2014: US\$ Nil and US\$516,950,000) respectively. The Unsecured Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 39 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2014: None).

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### 31. 有息借貸(續)

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2015 千美元 US\$'000	2014 千美元 US\$'000
固定利率	At fixed rates	723,825	740,166
浮動利率	At floating rates	1,725,740	1,888,588
		<b>2,449,565</b>	2,628,754

有息借貸以下列貨幣列值：

		2015 千美元 US\$'000	2014 千美元 US\$'000
人民幣	RMB	505,862	465,791
美元	US\$	1,939,815	2,086,859
歐元	EUR	3,888	75,144
日元	JPY	—	960

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註39詳述。

An analysis of the carrying amounts of the Group's total borrowings by type are as follows:

The interest-bearing borrowings are denominated in the following currencies:

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

### 32. 員工福利責任

#### 界定供款計劃

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

### 32. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

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

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### 32. 員工福利責任(續)

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)計算。最新之精算評估是由韜睿惠悅於2015年12月31日以預計單位給付成本法進行。

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2015 using the projected unit credit method.

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
於年初	At beginning of year	28,702	28,186
本年度服務成本	Current service cost	2,718	2,892
利息成本	Interest expense	1,212	1,260
		3,930	4,152
重估值	Remeasurements:		
財務假設調整產生之 精算損失	Actuarial losses arising from changes in financial assumptions	3,470	506
經驗調整產生之 精算損失(收益)	Actuarial losses (gains) arising from experience adjustments	9,759	(2,855)
		13,229	(2,349)
已付福利	Benefit payment	(1,597)	(1,153)
滙兌差額	Exchange differences	(1,363)	(134)
		(2,960)	(1,287)
於結算日	At end of the reporting period	42,901	28,702

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### 32. 員工福利責任(續)

#### 界定福利計劃 (續)

精算估值的主要假設為：

		2015 %	2014 %
折現率	Discount rate	2.85	4.25
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：

		2015		2014	
		假設的變化 Change in assumption	界定福利責任 的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利責任 的變化 Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.45%/+3.65%	+/- 0.5%	-3.46%/+3.67%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.61%/-3.44%	+/- 0.5%	+3.78%/-3.61%

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

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

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

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



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### 32. 員工福利責任(續)

#### 界定福利計劃 (續)

界定福利責任的加權平均期限是7.23年(2014年: 7.37年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

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

### 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 7.23 years (2014: 7.37 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:

		2015 千美元 US\$'000	2014 千美元 US\$'000
1年內	Within 1 year	2,862	379
超過1年但於2年內	More than 1 year but within 2 years	4,079	2,426
超過2年但於5年內	More than 2 years but within 5 years	11,073	7,082
超過5年	Over 5 years	79,819	67,916
		<b>97,833</b>	77,803

### 33. 遞延稅項

本集團淨遞延稅項負債變動如下：

### 33. DEFERRED TAXATION

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
於年初	At beginning of year	145,478	136,284
匯兌差額	Exchange difference	1,354	(272)
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(7,032)	(21,627)
計入綜合收益表內	Charge to consolidated income statement	32,499	31,093
計入其他全面收益內	Charge to other comprehensive income	506	—
於結算日	At end of the reporting period	<b>172,805</b>	145,478

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### 33. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

### 33. DEFERRED TAXATION (Continued)

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

		2015		2014	
		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	—	(65,747)	—	(56,230)
減速稅務折舊	Decelerated depreciation allowance	295	—	296	—
公允值調整：	Fair value adjustment on:				
— 土地租約	— Prepaid lease payments and	—	(10,308)	—	(10,786)
溢價，	property, plant and equipment				
物業，機器					
及設備					
— 無形資產	— Intangible asset	—	(6,638)	—	(6,826)
減值虧損	Impairment losses	16,034	—	13,424	—
未獲得發票	Un-invoiced accrual	13,614	—	17,156	—
之預提費用					
出售物業、機器	Unrealised profit on property,	14,726	—	15,322	—
及設備之	plant and equipment				
未實現利潤					
附屬公司之	Undistributed earnings of	—	(135,738)	—	(121,395)
未分配利潤	subsidiaries				
稅務虧損	Tax losses	4,000	—	4,000	—
其他	Others	333	(3,376)	2,811	(3,250)
<b>遞延稅項資產</b>	<b>Deferred tax assets (liabilities)</b>	<b>49,002</b>	<b>(221,807)</b>	<b>53,009</b>	<b>(198,487)</b>
<b>(負債)</b>					

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### 33. 遞延稅項(續)

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

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

該等中國附屬公司之餘下淨利潤的預提稅預計為192,467,000美元(2014年：171,092,000美元)。董事認為目前為止該等餘下淨利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

### 33. DEFERRED TAXATION (Continued)

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

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

The estimated withholding tax effects on the distribution of the Remaining Net Earnings were approximately US\$192,467,000 (2014: US\$171,092,000). In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

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### 33. 遞延稅項(續)

於結算期內，本集團已將16,000,000美元(2014年：16,000,000美元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵扣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：

### 33. DEFERRED TAXATION (Continued)

Deferred tax assets in respect of tax losses of US\$16,000,000 (2014: US\$16,000,000) had been recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry 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:	2015 千美元 US\$'000	2014 千美元 US\$'000
2015	—	56,835
2016	117,456	153,544
2017	76,946	85,601
2018	79,716	86,926
2019	154,042	124,082
2020	196,564	—
	<b>624,724</b>	506,988

### 34. 應付賬款

### 34. TRADE PAYABLES

		2015 千美元 US\$'000	2014 千美元 US\$'000
應付賬款	Trade payables		
第三方	To third parties	665,291	824,329
有關聯人士	To related parties		
— 本公司之董事及其親屬共同控制之一組公司	— A group of companies jointly controlled by the Company's directors and their dependents	50,709	65,305
— 本公司之董事共同控制之公司	— Companies jointly controlled by the Company's directors	5,503	5,256
合營公司	To joint ventures	785	1,241
		<b>722,288</b>	896,131

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### 34. 應付賬款(續)

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：

### 34. TRADE PAYABLES (Continued)

The trade payables to third parties are unsecured, interest-free and with credit period of 30 to 60 days while the trade payables 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:

		2015 千美元 US\$'000	2014 千美元 US\$'000
0-90日	0 – 90 days	700,892	863,205
90日以上	Over 90 days	21,396	32,926
		<b>722,288</b>	896,131

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2015 千美元 US\$'000	2014 千美元 US\$'000
人民幣	RMB	718,789	894,264
美元	US\$	307	1,241
新台幣	NTD	8	520
歐元	EUR	3,059	106
日元	JPY	125	—

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35. 其他應付款項及已收押金

35. OTHER PAYABLES AND DEPOSITS RECEIVED

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
預收押金	Deposits received in advance	<b>333,419</b>	354,982
運輸、宣傳及廣告費用 之預提	Accruals for transportation, promoting and advertising expenses	<b>318,647</b>	367,595
行政費用及其他經營費用 之預提	Accruals for administrative expenses and other operating expenses	<b>89,451</b>	88,117
應付工資及福利費	Salaries and welfare payables	<b>120,147</b>	113,699
應付設備款	Payables for purchase of equipment	<b>15,939</b>	28,913
應付一間關聯公司 的物業款	Payables to a related company for purchase of properties	<b>22,743</b>	173,185
應付其他稅項	Other tax payables	<b>39,011</b>	36,425
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	<b>2,110</b>	2,110
衍生金融工具	Derivative financial instruments	—	314
其他	Others	<b>66,767</b>	68,132
		<b>1,008,234</b>	1,233,472

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36. 經營業務所得現金

36. CASH GENERATED FROM OPERATIONS

		2015 千美元 US\$'000	2014 千美元 US\$'000
除稅前溢利	Profit before taxation	471,498	693,569
利息費用	Interest expenses	61,838	47,151
利息收入	Interest income	(45,643)	(54,867)
折舊	Depreciation	534,078	454,136
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,597)	(1,153)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	16,051	8,604
無形資產之攤銷	Amortisation of intangible asset	754	753
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	13,761	3,777
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	25,902	—
按公允價值列賬及 在損益賬處理的金融資產 或金融負債公允價值之變動	Change in fair value of financial assets or financial liabilities at fair value through profit or loss	7,514	(288)
衍生金融工具公允價值 之變動	Change in fair value of derivative financial instruments	(314)	(6,579)
出售按公允價值列帳及 在損益帳處理的金融資產 之(收益)虧損	(Gain) Loss on disposal of financial assets at fair value through profit or loss	(872)	213
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	(5,736)	—
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	(11,282)	(7,269)
匯率變動之影響	Effect on exchange rate changes	37,492	7,123
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	9,089	11,837
其他非流動資產之增加	Increase in other non-current assets	(15,400)	—



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36. 經營業務所得現金(續)

36. CASH GENERATED FROM OPERATIONS (Continued)

		2015 千美元 US\$'000	2014 千美元 US\$'000
存貨之減少	Decrease in inventories	28,889	73,768
應收賬款之(增加)減少	(Increase) Decrease in trade receivables	(5,962)	16,403
預付款項及其他應收款項 之減少(增加)	Decrease (Increase) in prepayments and other receivables	104,468	(69,556)
應付賬款之減少	Decrease in trade payables	(133,227)	(323,686)
其他應付款項及 應收訂金之減少	Decrease in other payables and deposits received	(94,194)	(93,999)
客戶預付款項之增加(減少)	Increase (Decrease) in advance payments from customers	27,213	(5,425)
其他非流動負債之減少	Decrease in other non-current liabilities	—	(262)
非供款員工福利責任現值 之增加	Increase in present value of unfunded employee benefit obligations	3,930	4,152
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>1,028,250</b>	<b>760,265</b>

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### 37. 與有關聯人士之重大交易

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

### 37. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>(a) 關聯人士之交易</b>	<b>(a) Related party transactions</b>		
向下列公司銷售貨品：	<b>Sales of goods to:</b>		
本公司之主要股東	Companies controlled by a substantial		
控制之多間公司	shareholder of the Company	(i) <b>26,669</b>	23,745
聯營公司	Associates	<b>24,551</b>	21,868
合營公司	Joint ventures	<b>44,435</b>	33,728
向下列公司購買貨品：	<b>Purchases of goods from:</b>		
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependents	(i) <b>477,029</b>	476,750
合營公司	Joint ventures	<b>5,164</b>	6,677
向下列公司代墊及收回的行政費用：	<b>Administrative expenses paid on behalf and received from:</b>		
本公司之董事及其親屬共同控制之一間公司	A company jointly controlled by the Company's directors and their dependents	<b>292</b>	14,846
合營公司	Joint ventures	<b>9,575</b>	12,045
向下列公司購入物業、機器及設備和土地租約溢價：	<b>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一間公司	A company beneficially owned by one of the Company's directors	—	534,635

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

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

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### 37. 與有關聯人士之重大交易(續)

#### (b) 關鍵管理人員之酬金

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

### 37. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

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

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
董事袍金	Directors' fees	630	630
薪金及其他酬金	Salaries and other emoluments	9,468	7,691
以股份支付之款項	Share-based payments	5,033	4,633
花紅	Discretionary bonuses	593	1,480
退休保障計劃供款	Retirement scheme contribution	—	13
		<b>15,724</b>	14,447

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### 38. 資本管理

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

本集團透過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：

		2015 千美元 US\$'000	2014 千美元 US\$'000
有息借貸	Interest-bearing borrowings	2,449,565	2,628,754
減：現金及現金等值物	Less: Cash and cash equivalents	<b>(1,023,700)</b>	(1,183,103)
淨負債	Net debt	<b>1,425,865</b>	1,445,651
本公司股東應佔總權益	Total equity attributable to owners of the Company	<b>2,909,059</b>	3,033,557
淨負債與資本比率	Gearing ratio	<b>49.01%</b>	47.66%

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。

本集團於2015年的策略不變。跟2014年一致，本集團之目標為降低淨負債餘額為零。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

### 38. 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:

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.

During 2015, the Group's strategy, which was unchanged from 2014, aims at minimising the net debt approximately to nil balance.

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

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### 39. 金融風險因素

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

#### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、付息借貸、可供出售金融資產、按公允值列賬及在損益賬處理的金融負債及關聯人士餘額。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。本集團之附屬公司因主營業務已在各自的功能性貨幣進行外匯風險規定。故無需進行重大避險活動去減低外匯風險。於考慮人民幣和美元利率的差異趨勢及本集團自身情況，本集團已調整融資策略，自二零一五年九月以來，增加中國的附屬公司在岸融資的比例並減少外匯融資；在報告期內本集團簽訂了一些利率掉期和交叉貨幣利率掉期安排，以減輕呈現於本公司發行的人民幣票據而產生的外匯風險。本集團預期將會增加人民幣借貸，同時人民幣貸款於本集團總借貸的比例亦將會逐步提高。

### 39. FINANCIAL RISK MANAGEMENT

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

#### Foreign currency risk

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

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. Considered the diverged trends of the interest rates between Renminbi and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase the PRC subsidiaries' proportion of onshore financing and to reduce their foreign currencies financing. Particularly, the Group entered into a number of IRS and CCS arrangement during the reporting period to mitigate the exposure to foreign exchange risk arising from the RMB Notes issued by the Company. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group's total borrowings will be increased gradually.

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### 39. 金融風險因素(續)

#### 外匯風險(續)

本集團於2015年及2014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負債、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註21, 22, 26, 31及34。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值7.5%、3%及2.5%(2014年：分別為3.2%、3%及12%)，本年度集團溢利及保留溢利將增加／減少37,488,000美元(2014年：69,421,000美元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2014年相同。

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial liabilities 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 2015 and 2014 are set out in notes 21, 22, 26, 31 and 34 to the consolidated financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 7.5%, 3% and 2.5% respectively (2014: 3.2%, 3% and 12% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$37,488,000 (2014: US\$69,421,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2014.

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### 39. 金融風險因素(續)

#### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

本集團已載入一些CCS及IRS之安排，此等具有轉換某些名義金額共計人民幣1,000,000,000(約相當於160,803,000美元)(2014年：無)固定利率之附息票據為美元浮息債，同時轉換共計80,000,000美元之浮息借貸為定息借貸，進一步詳情載列於上列附註22(a)。於結算期，經考慮IRS及CCS影響之借貸，本集團在固定利率之借款佔30%(2014年：28%)及26%(2014年：28%)。

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75基點(2014年：50基點)，本年度集團溢利及保留溢利將減少／增加5,961,000美元(2014年：減少／增加3,673,000美元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。75(2014：50)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2014年相同。

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

The Group has entered into a number of CCS and IRS arrangements which have the economic effect of converting certain fixed rate interest bearing notes with notional amounts totaling RMB1,000,000,000 (equivalent to US\$160,803,000 (2014: US\$Nil)) into floating rate borrowings denominated in US\$ and simultaneously converting notional amounts totaling US\$80,000,000 (2014: US\$ Nil) into fixed rate borrowings as further detailed in note 22(a) above. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 30% (2014: 28%) and 26% (2014: 28%) upon taken into consideration the effects of the IRS and CCS.

At the end of the reporting period, if interest rates had been 75 (2014: 50) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$5,961,000 (2014: decrease/increase by US\$3,673,000).

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 75 (2014: 50) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2014.



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### 39. 金融風險因素(續)

#### 信貸風險

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

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

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

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk

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

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

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

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### 39. 金融風險因素(續)

#### 流動資金風險

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

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

### 39. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk

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

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

		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2015年 12月31日	At 31 December 2015				
應付賬款	Trade payables	722,288	—	—	722,288
其他應付款及 已收押金	Other payables and deposits received	846,966	—	—	846,966
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
有息借貸	Interest-bearing borrowings	1,173,892	753,445	615,090	2,542,427
CCS及IRS之安排 (淨值結算)	CCS and IRS arrangements (net settled)	(3,427)	(3,427)	(1,549)	(8,403)
		2,741,829	750,018	613,541	4,105,388

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39. 金融風險因素(續)

39. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2014年 12月31日	At 31 December 2014				
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
		3,408,407	306,376	994,326	4,709,109

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，90,000,000美元(2014: 117,991,000美元)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that 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\$90,000,000 (2014: US\$117,991,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2015 千美元 US\$'000	2014 千美元 US\$'000
有息借貸	<b>Interest-bearing borrowings</b>		
1年內	Within 1 year	<b>1,550</b>	20,193
第2年	In the second year	<b>90,769</b>	11,535
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	—	90,728
		<b>92,319</b>	122,456

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#### 40. 公允價值計量

##### (a) 以公允價值列賬的金融資產及負債

下表呈列於2015年12月31日，按《香港綜合財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

#### 40. FAIR VALUE MEASUREMENTS

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

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2015 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

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40. 公允價值計量(續)

40. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

		2015				2014			
		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								
- 投資基金	- Investment funds	—	12,886	60,282	73,168	—	24,956	50,708	75,664
- 非上市股本證券	- Unlisted equity securities	—	—	15,600	15,600	—	—	—	—
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 the financial assets								
- 上市之股本證券	- Listed equity securities	—	—	—	—	2,352	—	—	2,352
		—	12,886	75,882	88,768	2,352	24,956	50,708	78,016
<b>負債</b>	<b>Liabilities</b>								
按公允價值列賬 在金融負債 - 非指定為對沖 工具的衍生工具	Financial Liabilities at fair value through profit or loss - Derivatives not designated as hedging instruments	—	9,080	—	9,080	—	—	—	—
其他應付款項及 已收押金	Other payables and deposits received	—	—	—	—	—	—	314	314
- 衍生金融工具	- Derivative financial instruments	—	—	—	—	—	—	314	314
		—	9,080	—	9,080	—	—	314	314

於2015年及2014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 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

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#### 40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2015年及2014年內需定期作公允價值計量分類為級別3的詳細變動如下：

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

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2015 and 2014 are shown as follows:

		2015			2014	
		投資基金 Investment funds 千美元 US\$'000	非上市 股本證券 Unlisted equity securities 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	50,708	—	(314)	21,275	(6,893)
購入	Purchases	8,976	15,600	—	24,000	—
出售	Disposal	(1,781)	—	—	—	—
已認列之總收益 或(虧損)	Total gains or (losses) recognised:					
- 損益	- in profit or loss	—	—	314	—	6,579
- 其他全面收益	- in other comprehensive income	2,379	—	—	5,433	—
於結算日	At the end of the reporting period	60,282	15,600	—	50,708	(314)
總收益或(損失) 本年度出售其他 綜合收益重新分類	Total gain or (losses) for the year reclassified from other comprehensive income on disposals	781	—	—	—	—
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

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#### 40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

本集團可供出售金融資產的投資基金包括1(2014年：1)及4(2014年：4)類，截至2015年12月31日被分類為公允價值層級的2級及3級投資基金。被歸入2級投資基金的公允價值是基於信託管理員對每一信託淨資產值的報價，該報價是基於投資標的，如在活躍市場的上市股份及債券，是無需調整的。

在級別3其中一項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額估計。級別3其餘三個(2014年：三個)之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估計。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值估計是參考市場報價，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，市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率由0%至71%(2014

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

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

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement

(i) Available-for-sale: Investment funds

The Group's available-for-sale financial assets comprise 1 (2014: 1) and 4 (2014: 4) investment funds which are categorised as Level 2 and Level 3 of the fair value hierarchy for the year ended 31 December 2015 respectively. 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.

The fair value of one of the investment funds in Level 3 is estimated based on the net asset value of the investment fund reported to the investors by the investment manager as at the end of the reporting period. For the remaining three (2014: three) investment funds in Level 3, their fair values are estimated based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques, including mainly price/earnings (P/E) multiple model, price/sales (P/S) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 71% (2014: 0% to 45%), average price/earnings (P/E



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#### 40. 公允價值計量(續)

**(a) 以公允價值列賬的金融資產及負債(續)**

使用在級別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)

年：0%至45%)、可比較公司之平均市盈率由12.6倍至54.0倍(2014年：0.7倍至51.2倍)、可比較公司之平均市銷率由0.8倍至5.2倍(2014年：無)及折現率3%(2014年：3%)。

(ii) 可供出售：非上市股本證券

在級別3之一項於期內新投資的非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率為34%及可比較公司之平均市銷率為5.2倍。

(iii) 以公允價值變動計入當期損益的金融負債：衍生工具不被指定為套期工具

IRS和CCS的公允價值，被歸類為公允價值層級的第2級的基礎上，根據每個合約的條款和到期日的預計未來現金流量的現值，已考慮目前利率的公允價值，外匯即期和遠期匯率和利率曲線。

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

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

**Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement (Continued)**

(i) Available-for-sale: Investment funds (Continued)

and average price/sales (P/S) multiples of comparable companies of the corresponding industries ranging from 12.6 to 54.0 times (2014: 0.7 to 51.2 times) and 0.8 to 5.2 times (2014: none) respectively and discount rates of 3% (2014: 3%) are used.

(ii) Available-for-sale: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 newly invested in current year are determined by the investment manager using price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of 34% and comparable companies' average P/S multiples of 5.2 times.

(iii) Financial liabilities at fair value through profit or loss: Derivatives not designated as hedging instruments

The fair values of IRS and CCS contracts, which are categorised as Level 2 of the fair value hierarchy, determined based on the present value of the estimated cash flows based on the terms and maturity of each contract, taking into account the current interest rates, foreign exchange spot and forward rates and interest rate curves.

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40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

描述 Description	於二零一五年 十二月三十一日 之公允價值 Fair value at 31 December 2015		不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year 千美元 US\$'000
	千美元 US\$'000	估值技術 Valuation techniques				
可供出售金融資產 Available-for-sale financial assets						
投資基金 Investment funds	60,282	市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-288
			可比較公司之 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;	+/-2%	+/-190
		折現現金流 模型 Discounted cash flow	折現率 Discount rate	折現率越高，其公允價值 越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	-126/-131

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

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For the year ended 31 December 2015

#### 40. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債(續)

##### 主要不可觀察輸入敏感度之變動(續)

描述 Description	於二零一五年 十二月三十一日 之公允價值 Fair value at 31 December 2015		估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year
	千美元 US\$'000	千美元 US\$'000					千美元 US\$'000
			市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-230
				可比公司之平均市銷率 Average P/S ratio of comparable companies	可比公司之平均市銷率， 更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-6%	+/-344
非上市股本證券 Unlisted equity securities	15,600		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	相關資產的預期年增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-554
				可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-10%	+/-1,436

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40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動(續)

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		不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year 千美元 US\$'000
	千美元 US\$'000	估值技術 Valuation techniques				
可供出售金融資產 Available-for-sale financial assets						
投資基金 Investment funds	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%	- 111/4-116

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs (Continued)

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#### 40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人。

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

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

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of an asset or a liability within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds.

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

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#### 40. 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，除了於綜合財務報表附註31所描述之無抵押票據外，本集團沒有其他綜合金融資產及負債之賬面值，與其2015年及2014年12月31日之公允價值有重大差異。

#### 40. 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 Unsecured Notes as described in the note 31 to the consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2015 and 2014.

#### 41. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

#### 41 COMMITMENTS

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

(a) 資本支出承擔

(a) Capital expenditure commitments

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
已訂約但未撥備	Contracted but not provided for:		
購買機器及設備開支	Expenditures on properties, plant and equipment	<b>147,768</b>	280,056
投資基金	Investment funds	<b>27,789</b>	28,026
		<b>175,557</b>	308,082

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#### 41. 承擔(續)

##### (b) 營運租約承擔

###### 本集團為承租人

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

		2015 千美元 US\$'000	2014 千美元 US\$'000
1年內	Within one year	39,779	47,235
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	77,724	75,865
5年以後	After five years	29,817	42,214
		<b>147,320</b>	165,314

###### 本集團為出租人

本集團租出某些於營運租賃項下的投資性房地產，平均租約期為2至3年及有權於合約到期時重訂租約及新條款。基於不可撤銷之經營租約，日後主要應收租金之最低額如下列：

		2015 千美元 US\$'000	2014 千美元 US\$'000
1年內	Within one year	3,793	—
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	6,440	—
		<b>10,233</b>	—

#### 41 COMMITMENTS (Continued)

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

###### The Group as lessee

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

###### The Group as lessor

The Group leases out certain of its investment properties under operating leases with average lease terms of 2-3 years and with options to renew the leases upon expiry at new terms. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:



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#### 42. 或有負債

於2014年，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，42,721,000美元（2014年：73,017,000美元）的合約終止補償已確認為費用。截至2015年12月31日止，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接近31,279,000美元（2014年：2015至2016年間70,000,000美元）。

#### 43. 本公司之財務狀況表

根據香港公司法對財務狀況披露的要求，本公司財務狀況及其儲備之變動列示如下：

#### 42. CONTINGENT LIABILITIES

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments.

The termination benefits of US\$42,721,000 (2014: US\$73,017,000) have been recognised as expenses during the reporting period. As at 31 December 2015, the estimated possible obligation of termination benefits is approximately US\$31,279,000 in 2016 (2014: US\$70,000,000 between 2015 and 2016).

#### 43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

	附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	70	101
附屬公司權益	Interest in subsidiaries	1,291,096	1,189,293
可供出售之財務資產	Available-for-sale financial assets	63,080	53,506
		<b>1,354,246</b>	1,242,900
<b>流動資產</b>	<b>Current assets</b>		
按公允價值列賬及在損益賬處理	Financial assets at fair value through profit or loss	—	2,352
預付款項及應收款項	Prepayments and other receivables	1,302	371
附屬公司之應付款項	Amount due from a subsidiary	430,000	310,000
銀行結餘及現金	Bank balances and cash	16,422	54,298
		<b>447,724</b>	367,021
<b>總資產</b>	<b>Total assets</b>	<b>1,801,970</b>	1,609,921

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43. 本公司之財務狀況表(續)

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發生股本	Issued capital		28,014	28,019
股份溢價	Share premium		63,900	65,421
儲備	Reserves	43(a)	183,708	251,689
<b>總股本</b>	<b>Total equity</b>		<b>275,622</b>	345,129
<b>非流動負債</b>	<b>Non-current liabilities</b>			
按公允價值 列賬在金融負債	Financial liabilities at fair value through profit or loss		9,080	—
長期有息借貸	Long-term interest-bearing borrowings		1,120,704	876,504
員工福利責任	Employee benefit obligations		21,669	15,045
			<b>1,151,453</b>	891,549
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables		—	520
其他應付款	Other payables		9,895	11,763
有息借貸之 即期部分	Current portion of interest-bearing borrowings		365,000	360,960
			<b>374,895</b>	373,243
<b>總負債</b>	<b>Total liabilities</b>		<b>1,526,348</b>	1,264,792
<b>總股本及負債</b>	<b>Total equity and liabilities</b>		<b>1,801,970</b>	1,609,921

於2016年3月22日經董事會批准及  
授權簽發，並由以下人士代表簽署

Approved and authorised for issue by the Board of Directors on 22  
March 2016 and sign on its behalf by

魏應州 Wei Ing-Chou  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

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43. 本公司之財務狀況表(續)

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回 儲備	重估儲備	外幣換算 儲備	投資重估 儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share- based payment reserve	Retained Profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於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
本年度全面收益	Other comprehensive income (loss)	—	—	—	—	—	—	—
(虧損) 總額：	for the year	—	(135)	86	5,433	—	—	5,384
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)
於2014年12月31日	At 31 December 2014	45	(6,670)	(277)	6,254	51,532	200,805	251,689
於2015年1月1日	At 1 January 2015	45	(6,670)	(277)	6,254	51,532	200,805	251,689
本年度溢利	Profit for the year	—	—	—	—	—	128,460	128,460
本年度全面收益	Other comprehensive income (loss)	—	—	—	—	—	—	—
(虧損) 總額：	for the year	—	(6,763)	(178)	1,598	—	—	(5,343)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	9,089	—	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(127)	—	(127)
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	—	—	—	(200,067)	(200,067)
股份回購	Share repurchased	7	—	—	—	—	—	7
於2015年12月31日	At 31 December 2015	52	(13,433)	(455)	7,852	60,494	129,198	183,708

於2015年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為193,098,000美元(2014年：266,226,000美元)。

At 31 December 2015, the Company's distributable reserves including retained profits and share premium amounted to US\$193,098,000 (2014: US\$266,226,000).

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#### 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收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

#### 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 revenue for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
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

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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

截至2015年12月31日止年度  
For the year ended 31 December 2015

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(昆明)方便食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$32,500,000	—	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\$227,500,000	100%	—	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou 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

截至2015年12月31日止年度  
For the year ended 31 December 2015

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	
* 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\$73,500,000	—	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



截至2015年12月31日止年度  
For the year ended 31 December 2015

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(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
* 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

截至2015年12月31日止年度  
For the year ended 31 December 2015

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	
* 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
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd	中國 PRC	US\$133,977,000	—	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\$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
* 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

截至2015年12月31日止年度  
For the year ended 31 December 2015

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	
* 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
* 哈爾濱百事可樂飲料有限公司 * Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	US\$35,000,000	—	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 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

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For the year ended 31 December 2015

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	
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海全球名豪房地產有限公司 Shanghai Jinqiu Minghao Real Estate Co., Ltd. #	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

\* 該等附屬公司註冊為中外合資/合作企業。

# 英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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

# English translation for identification purposes only.

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

# 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  
筱原幸治先生

### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

### 開曼群島股份過戶登記總處

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

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

### EXECUTIVE DIRECTORS

Mr. Wei Ing-Chou (*Chairman*)  
Mr. Junichiro Ida (*Vice-Chairman*)  
Mr. Wu Chung-Yi  
Mr. Teruo Nagano  
Mr. Wei Hong-Ming  
Mr. Koji Shinohara

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Genesis Trust & Corporate Services Ltd.  
2nd Floor, Compass Centre  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 主要往來銀行

中國農業銀行  
澳盛銀行  
中國銀行  
交通銀行  
上海銀行  
三菱東京 UFJ 銀行  
德國裕寶聯合銀行  
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 China  
Bank of Communications  
Bank of Shanghai  
Bank of Tokyo-Mitsubishi UFJ  
Bayerische Hypo-und Vereinsbank AG Member of UniCredit Groups  
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 (HSBC)  
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



康师傅

冰红茶  
ICE TEA

冰+根

康师傅

冰红茶  
ICE TEA

冰+根

够痛快

代言人: 韩国天团EXO



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  
\*僅供識別 For identification purposes only

