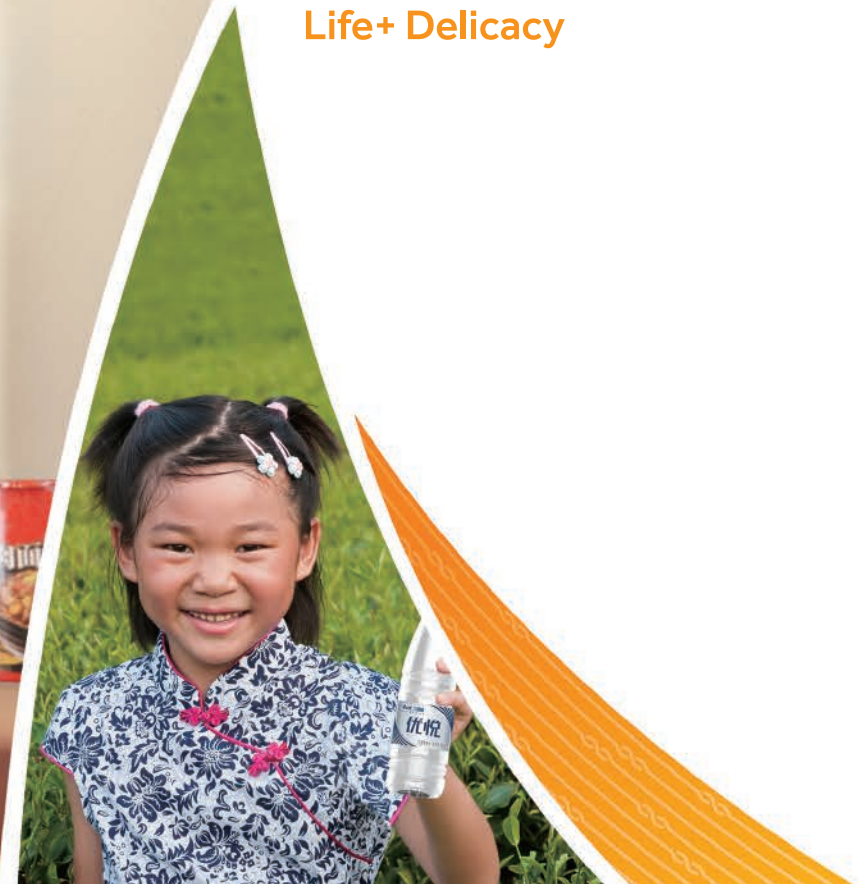


# 2017

ANNUAL REPORT 年報



欢乐饮食 美好生活  
Life+ Delicacy



# 現代好生活 + Life + Delicacy

康師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵、飲品及方便食品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據尼爾森2017年12月數據顯示，以銷售量為基準，在2017年本集團於方便麵、即飲茶及蛋卷的市場佔有率分別為44.2%、50.7%及22.7%，穩居市場領導地位；於整體果汁的市場佔有率為18.1%，居市場第二位。包裝水市佔為14.1%，居市場第三位。據GlobalData 2017年12月數據顯示，百事碳酸飲料2017年銷售量市佔以31.2%居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

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

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2017年12月底，本集團共擁有369個營業所及92個倉庫以服務35,163家經銷商及129,449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2017年12月31日，本公司之市值達109億美元。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生中國(香港上市)100指數成份股。

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

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles, beverages and instant food products in the People's Republic of China (the "PRC"). The Group started its instant noodle business in 1992, and expanded into the instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells PepsiCo non-alcoholic drinks in the PRC. The Group's three main business segments have established leading market shares in the PRC's food industry. According to AC Nielsen December 2017 data, based on sales volume, in 2017, the Group was the market leader in instant noodles, ready-to-drink teas and egg rolls, having gained 44.2%, 50.7% and 22.7% market shares respectively. In the overall juice drink market, the Group gained 18.1% market share, ranked No.2 in the market. In bottled water, the Group gained 14.1%, ranked No.3. According to GlobalData December 2017 data, based on sales volume, Pepsi carbonated drinks had 31.2% market share and held a second position. After years of hard work and accumulation, "Master Kong" has become one of the best known brands among consumers in the PRC.

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

The Group distributed its products throughout the PRC through its extensive sales network consisting of 369 sales offices and 92 warehouses serving 35,163 wholesalers and 129,449 direct retailers as of 31 December 2017. 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 2017 was US\$10.9 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index.

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

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# 銷售網絡

## Sales Network



生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles								9	16
飲品事業 Beverage								93	100
方便食品事業 Instant Food									2

	2013	2014	2015	2016	2017
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	566	582	606	598	369
倉庫 Warehouse	75	77	73	69	92
經銷商 Wholesale	33,504	36,837	30,095	33,653	35,163
直營零售商 Direct Retailer	110,355	118,359	116,036	116,222	129,449
員工人數 Employee	80,541	79,003	69,425	65,182	56,995
生產線 Production Line	654	697	711	719	676
生產基地 Production Centre	119	129	132	126	118

# 財務摘要

## Financial Summary

### 綜合收益表

### CONSOLIDATED INCOME STATEMENT

		截至12月31日止年度				
		For the years ended 31 December				
		2017	2016	2015	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
			(經重列)	(經重列)	(經重列)	(經重列)
			(Restated)	(Restated)	(Restated)	(Restated)
收益	Revenue	<b>58,953,788</b>	55,578,849	57,277,611	63,170,397	67,201,786
除稅前溢利	Profit before taxation	<b>3,392,736</b>	2,433,516	2,966,807	4,279,459	4,440,749
稅項	Taxation	<b>(1,137,368)</b>	(1,051,453)	(1,195,625)	(1,288,461)	(1,404,592)
本年度溢利	Profit for the year	<b>2,255,368</b>	1,382,063	1,771,182	2,990,998	3,036,157
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	<b>1,819,077</b>	1,161,699	1,612,968	2,471,054	2,509,359
少數股東權益	Non-controlling interests	<b>436,291</b>	220,364	158,214	519,944	526,798
本年度溢利	Profit for the year	<b>2,255,368</b>	1,382,063	1,771,182	2,990,998	3,036,157
股息	Dividends	<b>909,539</b>	580,849	806,485	1,235,527	1,254,680
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>
每股溢利	Earnings per share					
基本	Basic	<b>32.45</b>	20.73	28.78	44.13	44.85
攤薄	Diluted	<b>32.42</b>	20.73	28.75	44.01	44.72

綜合財務狀況表

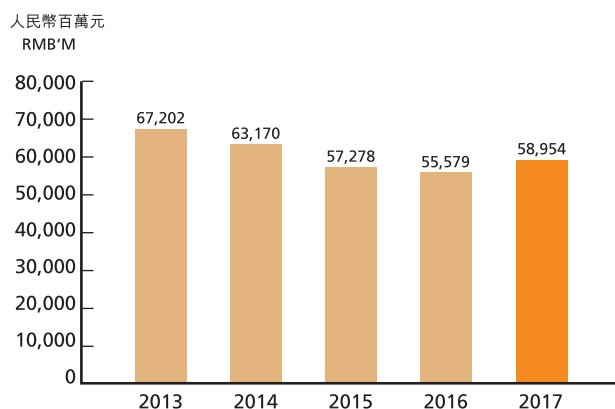
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於12月31日

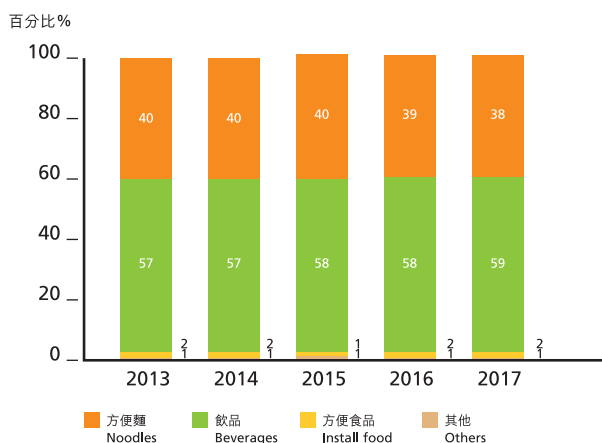
As at 31 December

		2017	2016	2015	2014	2013
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			(經重列)	(經重列)	(經重列)	(經重列)
			(Restated)	(Restated)	(Restated)	(Restated)
投資性房地產	Investment properties	1,106,000	1,060,000	1,003,200	—	—
物業、機器及設備	Property, plant and equipment	28,014,779	32,556,784	35,041,574	36,325,551	33,246,837
土地租約溢價	Prepaid lease payments	3,730,767	3,932,435	3,946,771	4,571,062	1,933,318
聯營公司權益	Interests in associates	120,568	160,538	190,948	198,201	176,081
合營公司權益	Interests in joint ventures	660,691	676,408	555,405	459,674	486,577
無形資產	Intangible asset	162,936	179,179	172,404	169,264	170,068
其他非流動資產	Other non-current assets	1,362,410	917,910	1,016,348	818,646	441,189
淨流動資產 (負債)	Net current asset (liabilities)	(5,038,644)	(6,670,267)	(6,360,668)	(8,016,615)	(7,366,698)
非流動負債	Non-current liabilities	(7,825,463)	(8,712,408)	(10,390,286)	(9,136,762)	(5,288,363)
淨資產	Net assets	22,294,044	24,100,579	25,175,696	25,389,021	23,799,009
發行股本	Issued capital	235,053	234,767	234,710	234,738	234,511
儲備	Reserves	18,177,026	17,888,773	18,477,329	18,501,335	17,147,794
少數股東權益	Non-controlling interests	3,881,965	5,977,039	6,463,657	6,652,948	6,416,704
股東權益總額	Total equity	22,294,044	24,100,579	25,175,696	25,389,021	23,799,009

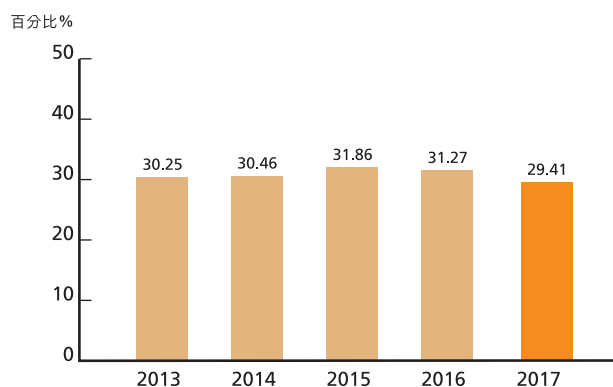
### 集團收益 Group revenue



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



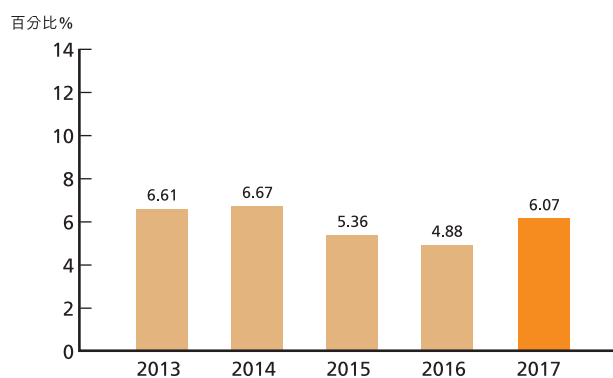
### 集團毛利率 Group gross profit margin



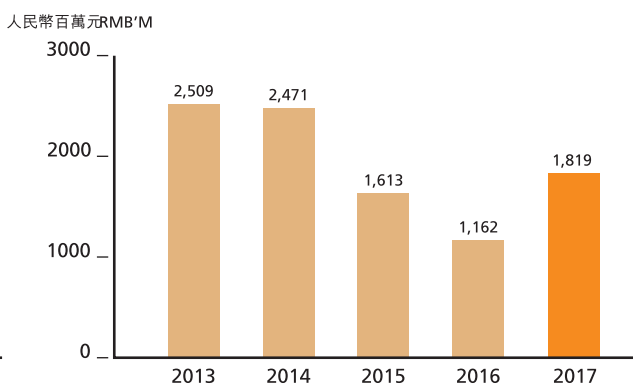
### 各事業群毛利率 Gross profit margin by segment type



### 除稅及息前溢利率 EBIT margin



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





# 董事長報告

## Chairman's Statement

在今年25周年這一個里程碑上，集團全體同仁不忘創業時為消費者服務的初心，堅持引領行業升級，推動企業轉型，並以透過「鞏固，革新，發展」為策略方針，以「重返榮耀」為目標方向，昂首再啟程，邁向下一個25年，期待能夠「再創輝煌」。

2017年集團營業額為人民幣589.538億元，集團股東應佔溢利為人民幣18.191億元，每股溢利為32.45分人民幣。董事會建議向股東派發末期股息每股2.49美仙，末期派息總額約為1.396億美元（相等於約人民幣9.095億元）。

集團在本年度雖有進步的表現，我與董事局成員仍希望未來經營團隊能兢兢業業，掌握城鎮化商機，「以滿足大眾生活所需為生意根本，以服務中產階級消費需求為發展核心，以構建客戶服務與夥伴合作共贏為成功基石」，推進各項改革，並做好世代交替的工作。康師傅人要秉承誠信、務實、創新的企業文化，一如既往地竭力滿足消費者需求、重視食品安全、承擔企業社會責任。我期盼消費者、員工與股東們可以繼續支持康師傅，攜手走向更長遠與更寬廣的未來。

本人謹藉此機會，對董事局同仁、管理層、各員工及消費者的支持致以衷心感謝。

魏應州  
董事長

中國上海  
2018年3月20日

At the milestone of its 25th anniversary, the Group still adheres to the ideals of serving consumers when it was founded. It persisted in leading the upgrade of the industry and promoting corporate transformation. With "Consolidation, Innovation and Development" as its guiding strategy, it also had "Return to glory" as its goal for the next 25 years, anticipating more brilliant achievements.

In 2017, the Group's revenue was RMB58,953.8 million, profit attributable to owners of the Company was RMB1,819.1 million and earnings per share was RMB32.45 cents. The Board will recommend the payment of a final dividend of US2.49 cents per share. Total amount of final dividend for the year 2017 will be US\$139.6 million (equivalent to approximately RMB909.5 million).

Although the performance of the Group improved this year, members of the Board and I hope that the operation team will act with caution and grasp the opportunities brought by urbanization. Various reforms were implemented "To fulfill the needs of people's lives as our business fundamental, with the demands of the middle class as the core for development and to win together with our customers and partners as the foundation for success". Generation change was implemented in the organization. Master Kong employees will adhere to its corporate culture of integrity, practicality and innovation in their dedicated effort to meet consumers' needs, maintaining food safety and fulfilling corporate social responsibility. I wish that our consumers, employees and shareholders will continue to give their support to Master Kong, so that together we could move towards a more sustainable and brighter future.

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

Wei Ing-Chou  
Chairman

Shanghai, the PRC  
20 March 2018



# 鞏固、革新、發展

## *Consolidation, Innovation and Development*

以滿足大眾生活所需為生意根本  
以服務中產階級消費需求為發展核心  
以構建客戶服務與伙伴合作共贏為成功基石

To fulfill the needs of people's lives as our business fundamental,  
With the demands of the middle class as the core for development and  
To win together with our customers and partners as the foundation for success

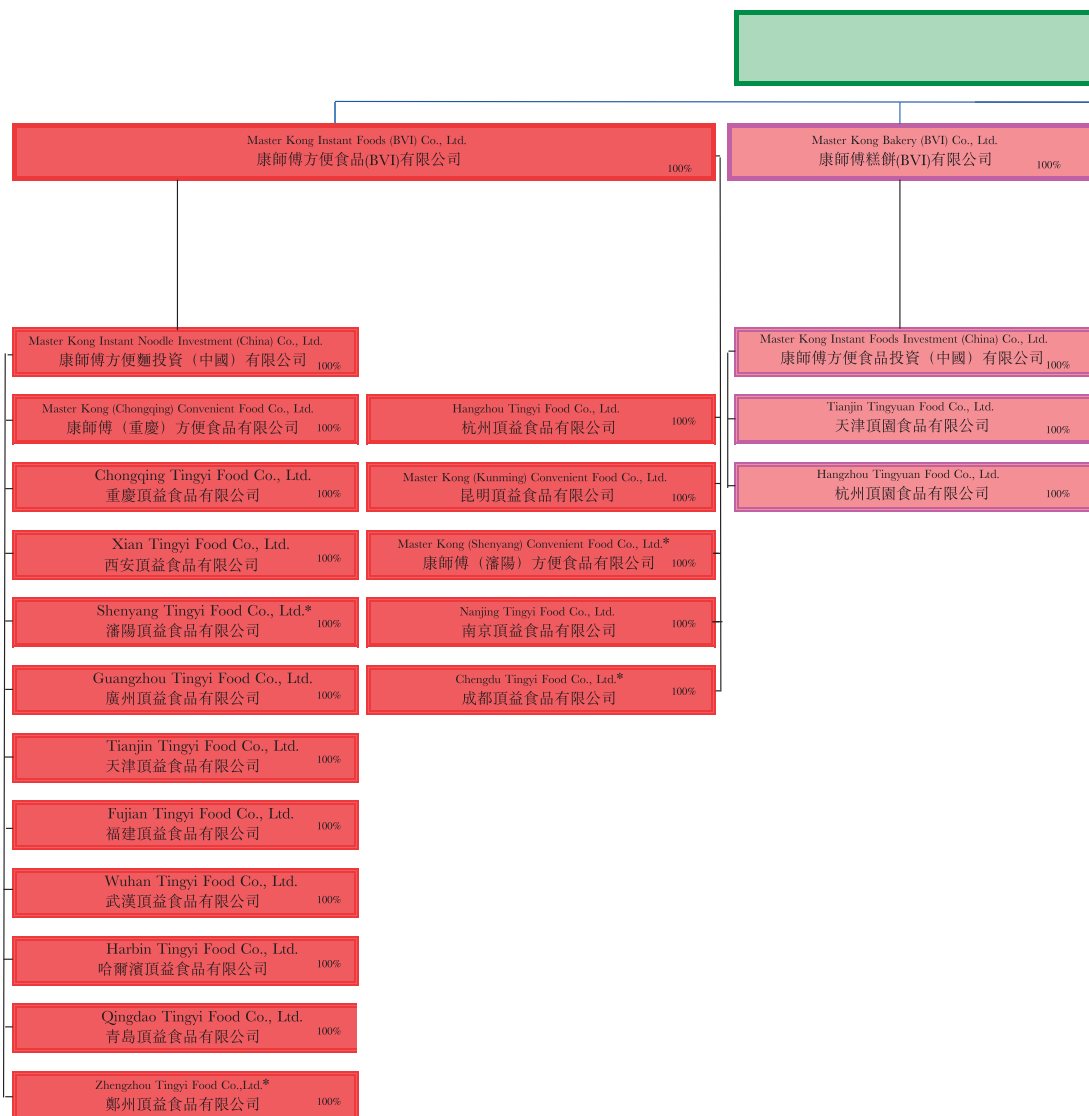


韋俊賢 James Chun-Hsien WEI  
行政總裁 Chief Executive Officer

魏應州 WEI Ing-Chou  
董事長 Chairman

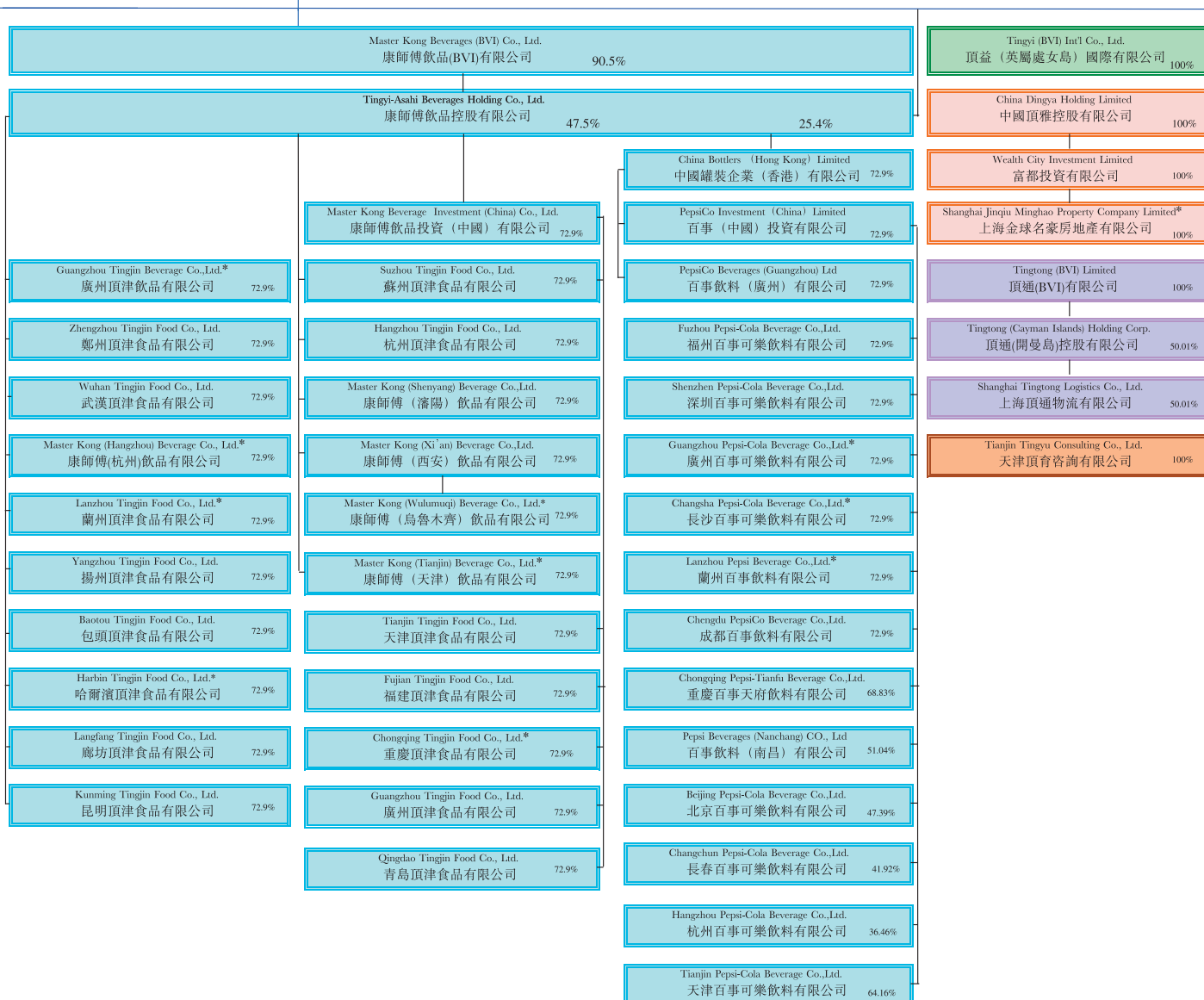
# 集團架構

## Group Structure



備注：本圖標識康師傅控股有限公司對各主要附屬公司的直接或間接持股比例。用\*標注的公司之英文名稱係根據中文名稱直接翻譯而成。  
 Note: This chart illustrates TINGYI (CAYMAN ISLANDS) HOLDING COPR's direct or indirect proportion of ownership interest of its Principal Subsidiaries. \* represents direct translation of registered name in Chinese.

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



## 管理層討論與分析

## Management Discussion and Analysis



### 業務概況回顧

2017年中國國民經濟穩中向好，供給側結構性改革深入推進。GDP同比增長6.9%。人口總量平穩增長，城鎮化率提高至58.52%，消費分層態勢明顯。全年居民消費價格漲勢溫和，但PET、紙材等原物料價格上漲，整體原物料價格高企。

在此宏觀背景下，集團持續既定的轉型升級策略。期內成功開展供給側改革，通過輕資產與資產活化、組織扁平化等方式，節約資本支出、提升產能利用率、優化自由現金流。產品上繼續執行多價格帶策略，在鞏固大眾市場的同時，著眼服務崛起的中產階級。強化品牌及佈局新興渠道。精準管控費用。嚴格貫徹高品質食品安全標準。在組織變革的過程中，持續做好人才管理。多管齊下，以「鞏固、革新、發展」為策略，在康師傅方便麵誕辰25周年之際，持續引領行業升級。

### BUSINESS REVIEW

The national economy of China had a stable performance with good momentum in 2017. Structural supply-side reform was thoroughly implemented. GDP has a year-on-year growth of 6.9%. The total population grew steadily. The urbanization rate increased to 58.52%, showing a clearly diversified trend of consumption. The rise in consumer prices was mild throughout the year. However, prices of raw materials such as PET and paper material increased significantly. The overall prices for raw materials remained high.

Under the macro environment the Group continued to proceed the established strategy of transformation and upgrading. Supply-side reform initiated successfully in the period. The Group reduced capital expenditure, increased capacity utilization and optimized free cash flow, through approaches such as asset-light, activation on asset, and organization delayering. For products, the multi-pricing strategy continued to target the middle class on the rise while consolidating the mass market. There were efforts in strengthening the brand, planning for emerging channels, precise costs control and strict adherence to high quality food safety standard. In the process of organizational reform, good talent management was practiced continuously. With multiple approaches taken and the strategy of "Consolidate, Reform and Develop", the Group continued to lead the upgrade of the industry at the 25th anniversary of the launch of Master Kong instant noodles.







2017年本集團的收益同比上升6.07%至589.538億人民幣。方便麵及飲品的收益分別同比成長4.91%及6.96%。受到白糖、PET粒子和紙材等主要原材料價格上漲的影響，全年毛利率同比下降1.86個百分點至29.41%。分銷成本佔收益比率同比下降2.61個百分點至19.11%。EBITDA同比上升10.63%至72.022億人民幣，EBITDA率同比上升0.51個百分點至12.22%；受惠於收益同比成長，分銷成本同比下降以致全年本公司股東應佔溢利同比成長56.59%至18.191億人民幣；股東應佔溢利率為3.09%，同比上升1.00個百分點，每股溢利上升11.72分人民幣至32.45分人民幣。

In 2017, the Group's revenue increased by 6.07% to RMB58,953.8 million yoy (year-on-year compared with the corresponding period in 2016). Revenue from instant noodles and beverages increased by 4.91% and 6.96%, respectively, yoy. Due to the rising price from main raw materials such as sugar, PET resin and paper material, the Group's gross profit margin dropped by 1.86ppt. to 29.41% yoy. Distribution costs represented 19.11% of the revenue for the year and decreased by 2.61ppt. yoy. EBITDA of the Group in 2017 increased by 10.63% to RMB7,202.2 million yoy, EBITDA margin increased by 0.51ppt. to 12.22% yoy. Benefited by revenue growth and decline on distribution costs, profit attributable to owners of the Company during the year increased by 56.59% to RMB1,819.1 million. Profit margin attributable to owners was 3.09%, increased by 1.00 ppt. yoy, earnings per share increased by RMB11.72 cents to RMB32.45 cents.





### 方便麵業務

據尼爾森市佔資料顯示，2017年方便麵行業呈現回暖趨勢，市場整體銷量成長0.3%，銷額成長3.6%。2017年康師傅銷量市佔44.2%，銷額市佔50.6%，穩居市場第一位。本集團持續引導行業升級，走向良性競爭。在快速發展的高端麵市場，康師傅取得同比成長，主打高端市場的熬制高湯產品銷售趨勢良好。

2017年本集團方便麵收益為226.202億人民幣，同比成長4.91%，佔集團總收益38.37%。期內雖然麵粉、棕油及紙材等主要原材料價格仍處於高位，但本集團持續透過優化產品組合及銷量提升，致方便麵毛利率與去年基本持平，為28.79%。由於收益同比上升，分銷成本節約等原因，令整體方便麵事業2017年的本公司股東應佔溢利同比上升27.34%至14.905億人民幣，股東應佔溢利率同比上升1.16個百分點至6.59%。

方便麵事業貫徹集團的多價格帶產品策略，鞏固高價麵、發展高端麵。適逢康師傅紅燒牛肉麵上市25周年，除通過與馬拉松、女排成員、中國大學生籃球聯賽(CUBA)合作展開運動營銷，也在第四季度啟動與中國航天事業的合作，以先進技術與航天標準自我要求，進一步提升食安標準及研發能力，結合為青少年新打造的食安、航天科普教育基地「天津夢想探索樂園」，將方便麵安全、健康的形象轉遞給消費者，提升品牌形象及好感度，持續並堅定地引領行業發展。

### Instant Noodle Business

According to the data from Nielsen, the instant noodle industry is showing a warming trend, overall sales volume increased by 0.3% while sales amount grew by 3.6% in 2017. The market shares of Master Kong in terms of sales volume and sales amount were 44.2% and 50.6%, respectively, maintained No.1 position. The Group continued to lead the industry towards a positive competition. Master Kong gained a yoy growth in its rapid development in the premium noodles market. The sales of premium soup products mainly catering to the high-end market was promising.

During the year of 2017, the Group's revenue from the instant noodle business was RMB22,620.2 million, which grew by 4.91% yoy, accounting for 38.37% of the total revenue of the Group. During the year, prices of main materials such as flour, palm oil and paper material maintained at high level, the Group has modified product mix and thanked for the sales volume growth, gross profit margin of instant noodles kept same level as last year at 28.79%. Benefited by revenue growth and saving from distribution costs, profit attributable to owners of the Company in the overall instant noodle business increased by 27.34% to RMB1,490.5 million, profit margin attributable to owners increased by 1.16ppt. to 6.59% yoy.

The instant noodle business adhered to the multi-price strategy of the Group. It consolidated the high-end noodle markets and developed its premium noodles market. In the 25th anniversary of launching Master Kong braised beef noodles, sports marketing was implemented in collaboration with marathon, women's volleyball and CUBA. In the 4th quarter, we also kicked off our cooperation with the Chinese aerospace industry. We further improved the food safety and research and development capability. In combination of the "Tianjin Dream Exploration Paradise (天津夢想探索樂園)", which was established for teenagers' popular science education in food safety and aerospace, we conveyed a safe and healthy image of instant noodles to consumers and enhanced brand image and favorability, leading further development of the industry.



## 高價麵

高價麵鞏固金牛產品以確保業績穩健成長，並以多規格產品拓展消費場景、創造需求空間。在康師傅慶祝25周年的一年，持續強化品牌傳播與互動，開展運動營銷，傳遞安全、健康的品牌形象。

「紅燒牛肉」以大食桶、乾拌麵、隨心杯等多規格，拓展消費群體至年輕家庭，通過創造「現代中國美好家庭」的食用氛圍，擴大消費時機及場景。「香辣牛肉／爆椒牛肉／泡椒牛肉／麻辣牛肉」攜手熱門遊戲「王者榮耀」展開深度合作，強化了康師傅年輕化的品牌形象，在活動期間品牌曝光4.4億次，有效促進銷售。「老壇酸菜」持續強調品牌活力，配合促銷活動與功夫熊貓合作，傳播「一碗麵的功夫」微電影，借用娛樂化方式向青少年家庭及年輕消費群傳播「康師傅老壇酸菜是一碗有功夫的好麵」，使業績持續穩定成長。潮流新口味「藤椒牛肉」9月上市，以多種辣椒創造層次豐富、清爽椒麻的口感，滿足潮流口味消費需求。

## 高端麵／創新產品

持續強化高端產品經營與創新產品的投入與佈局，以因應中產階級消費需求高端化及健康化趨勢。在高端產品中，2017年持續主打以「少添加、濃郁、美味、健康、營養」為訴求的熬制高湯系列，並推出多種新口味及新規格。訴求骨湯美味，以健康美味新潮的理念獲得消費者認可，整體銷量實現翻倍成長。「豚骨」持續全國範圍拓展，並上市「藤椒豚骨」新口味，結合行銷活動「百萬迷你桶免費嘗鮮派送」，提升銷售。「金湯」通過新口味「金湯五花肉」因應多樣的消費者需求，結合網絡廣告、

## High-end noodles

High-end noodles consolidated hero products to ascertain a stable growth of an expanded sales and create demand with products of multiple specifications. In its 25th year, Master Kong continued to strengthen its brand dissemination and interaction. Sports marketing was launched to convey a safe and healthy brand image.

“Braised Beef” expanded its consumption group to young families with multiple specifications such as jumbo noodles, dry noodles and mini cups. Through creating the association of “a happy family in modern China”, the consumption occasion can become broader. “Spicy Beef/Fried Pepper Beef/Pickled Pepper Beef/Pungent Beef” collaborated with popular game “King of Glory” to start in-depth cooperation and it strengthened the young image of the Master Kong brand. There were 440 million times of brand exposure during the campaign, which promoted sales effectively. “Pickled Mustard” continued to put emphasis on its brand vitality. It cooperated with Kung Fu Panda in promotional campaign to circulate the micro movie “Kung Fu of one bowl noodle”, which convey the message that Master Kong Picked Mustard as a bowl of supreme noodles with Kung Fu in an entertaining manner to families with teenagers and the younger consumer groups, bringing steady and stable growth in results. A new flavour “Ratten pepper beef” was launched in September. Its rich spicy and fresh taste is created by numerous types of chili in order to meet the consumption demand for trendy tastes.

## Premium noodles/innovative products

A strong premium product operation continued and there was innovative product input and layout to follow the demand for high-end and healthy products of the middle class. Among premium products, the premium soup series which promoted “less additives, rich, delicious, healthy and nutritious” was still the focus in 2017 with numerous new flavors and specifications. With an emphasis on its delicious rib soup and the stylish idea of being both healthy and tasty was recognized by consumers and gained a double in sales. “Pork Rib” continued its nationwide expansion and introduced the new flavor of “Ratten pepper pork rib”. The sales increased with the marketing activity “giveaway of a million mini cups”. “Golden Stock” responded to diverse demands of consumers with new flavor “Golden Stock Pork Belly”. It raised





「小咖秀」、「媽媽團」等活動有效提升知名度。「胡椒」定位年輕、潮流消費群體，12月上市粵派新風味「胡椒豬肚雞」，以傳統高湯搭配潮流口味，吸引喜歡嘗鮮的年輕消費者。在產品技術創新方麵，除第一季度推出強調有著粗彈拉麵口感麵餅技術的「鍋煮拉麵」，更在第二季度上市非油炸新概念煮麵「DIY麵」，通過與郎平／朱婷「安心陪伴計劃」的持續合作，獲得消費者盛讚，並進一步樹立品牌健康形象。

#### 中價麵／乾脆麵

中價麵著重於鞏固市場，滿足實惠型及大分量需求，通過廣告資源投入、資源整合、提升滲透率等方法，推廣「勁爽拉麵」，繼續保持市場領導地位。乾脆麵方面，以定位休閒零食的「香爆脆」、「脆旋風」與知名手遊合作，結合線上線下與消費者溝通，樹立創新形象。

awareness by using online advertisement, the “Xiao Ka Xiu” app and “Mom Group” in combination. “Pepper” had a young and fashionable positioning. The new Cantonese flavor of “Pepper pork belly and chicken” was launched in December. With traditional stock and trendy flavors, it attracted young consumers who are up for trying new flavors. With respect to innovation in product technology, “Cook noodles series” which emphasized a strong texture was launched in the first quarter. In addition, the non-fried “DIY noodle” was launched in the second quarter. Through its continuous collaboration with Lang Ping/ Zhu Ting in the “Caring Companion Plan”, it gained praise from the consumers and strengthened its healthy brand image.

#### Mid-end noodles/Snack noodles

Mid-end noodles emphasized market consolidation and satisfying the demand for large-sized noodles. “Jin Shuang” was promoted through various ways such as input of advertising resources, resource integration and enhancing penetration to maintain its position as a market leader. For snack noodles, “Xiang Bao Cui” and “Cui Xuan Feng”, which are positioned as leisure snacks, collaborated with popular mobile games. Online and offline communication with consumers were integrated to establish an innovative image.



## 飲品業務

據尼爾森市佔資料顯示，2017年中國飲料行業穩步提升，市場整體銷量同比成長9.5%，銷額同比成長10.2%。2017年本集團飲品事業即飲茶(包含奶茶)銷量市佔50.7%，繼續穩居市場首位；旗下果汁品牌銷量市佔為18.1%，居市場第二。包裝水銷量市佔達14.1%，暫居市場第三。據GlobalData市佔資料顯示，2017年百事碳酸飲料整體銷量市佔較去年上升0.6個百分點至31.2%，位居市場第二位。而在細分市場，可樂型碳酸部分，百事可樂銷量市佔48.6%，為市場第一。

2017年飲品事業整體收益為347.543億人民幣，較去年同期上升6.96%，佔集團總收益58.95%。因受到白糖、PET粒子和紙材等主要原物料價格上漲影響，致期內飲品毛利率同比下降3.14個百分點至29.82%。由於期內收益同比上升、廣告行銷費用、財務費用及匯兌損失同比節約，令2017年飲品事業股東應佔溢利同比成長141.75%至4.260億人民幣，股東應佔溢利率同比上升0.69個百分點至1.23%。

飲品事業仍以聚焦長青品類、鞏固核心產品為策略，通過佈局多價格帶及規格滿足化，立足大眾市場、服務中產階級。在管控費用、精簡投放的原則下，推進渠道多元化建設，滲透室內渠道。著力運動營銷及品牌資產合作，其中與迪士尼的合作提高品牌認知度。在推進資產活化及輕資產的過程中，通過多種資產處置方式，提升供應鏈綜效。

## Beverage Business

According to the data from Nielsen, the growth of the beverage industry in China saw a stable growth in 2017. The sales volume and sales amount of the beverage industry grew by 9.5% and 10.2%, respectively, on a yoy basis in 2017. In 2017, the ready-to-drink (RTD) tea (including milk tea) of the Group's beverage business accounted for 50.7% market share in terms of sales volume and continued to secure top ranking position in the market. The fruit juice brands under Master Kong and Tropicana accounted for a market share of 18.1% in 2017, ranked No.2 in the market. Market share for bottled water in 2017 was 14.1%, ranking No.3 in the market for the time being. According to the database of GlobalData, in terms of sales volume, the overall market share of Pepsi carbonated drinks increased by 0.6ppt. to 31.2% in 2017, as compared to the same period of last year, ranked No.2. The market share of Pepsi Cola increased to 48.6% in the cola carbonated drinks market in 2017 and was the No.1 brand in the market.

In 2017, the overall revenue of the beverage business was RMB34,754.3 million, increased by 6.96% yoy, accounting for 58.95% of the Group's total revenue. During the year, gross profit margin of the beverage business decreased by 3.14ppt. to 29.82% yoy, mainly due to price increase from main raw materials such as sugar, PET resin and paper material. Because of revenue growth and saving on advertising and promotion expenses, finance costs and exchange losses, profit attributable to owners in the beverage business for the year amounted to RMB426.0 million, representing a significant increase by 141.75% yoy. Profit margin attributable to owners increased by 0.69ppt. yoy to 1.23%.

Our beverage business still adopted the strategy of focusing on evergreen product categories and consolidating core products. Through a multi-price range and specification satisfaction, it has a firm foothold in the mass market and serves the middle class. In line with the principles of cost control and simplifying input, channel diversification and penetration of indoor channels were promoted. There was dedicated effort in sports marketing and cooperation with brand equity, of which the collaboration with Disney raised brand awareness. In the process of activation on asset and asset-light, the integrated effectiveness/efficiency of supply chain was enhanced by variety of asset disposal methods.



### 即飲茶

即飲茶成功鞏固大眾消費市場，以運動營銷、品牌資產合作、新口味新包裝等方式，吸引年輕消費者和家庭消費市場，保持茶飲料市場第一的地位。「康師傅冰紅茶」著力塑造年輕、活力的品牌形象，與美國職業籃球聯賽(NBA)戰略合作，攜手推出中國區專屬包裝並展開系列營銷活動；並上市「小黃人」限量包裝，強化家庭消費市場。「茉莉系列」通過與熱播劇「三生三世」的品牌合作吸引年輕消費者，鞏固了品類領導者地位。「綠茶」亦迎合果味流行趨勢推出新品「柚子綠茶」、「青梅綠茶」，並結合全國騎行等持續開展的運動營銷，深化健康活力的品牌形象，實現銷售增長。「經典奶茶」銷售持續高速成長，搶奪市場份額。

### RTD Tea

RTD tea successfully consolidated the mass market. It attracted young consumers and the household market through sports marketing, brand equity collaboration, new flavours and new packages and maintained the top place in the tea drinks market. "Master Kong Ice Tea" is dedicated to creating a young and energetic brand image. Through its strategic cooperation with NBA, Master Kong jointly introduced the exclusive package for China and launched a series of marketing activities. Master Kong also launched the "Minions" limited edition package and strengthened the household consumption market. The "Jasmine Series" appealed to young consumers through collaboration with the popular drama "Once upon a time" and consolidated its position as a market leader. "Green Tea" also catered to the trend of fruity flavours and launched "Pomelo green tea" and "Plum green tea". It can also continue its effort in sports marketing by integrating events such as nationwide cycling. It deepened the healthy and energetic image of the brand and achieved sales growth. The sales of "Classic Milk Tea" continued to grow rapidly and seized the market share.







### 包裝水

持續推行多價格帶策略，中平價水以多樣場景搭配多種規格，來立足大眾消費市場，並穩步佈局發展高端產品。平價水「康師傅包裝飲用水」積極搶佔室內渠道，全面溝通「國家專利八道工序，關心家人健康」，得到市場正面迴響。中價水「優悅」憑藉通過熱播電視劇「歡樂頌2」、「急診科醫生」的影視劇合作，也經大型活動「一帶一路媒體合作論壇」等會議贊助合作、NBA等運動營銷，宣傳並樹立NSF國際認證的高品質品牌形象，培育與吸引白領消費群體。亦在12月上市優悅2公升裝，搶佔中產階級家庭用水市場。定位高價水的天然礦泉水「涵養泉」與上海迪士尼合作，有效建立高端的品牌形象。

### 碳酸飲料

2017年碳酸飲料業務通過發展渠道多元化、推出多規格產品、拓展飲用時機、結合線上線下加強與消費者互動等方式，表現不斐，整體市佔取得不錯的提升。「百事／美年達／七喜」打造「17把樂帶回家」農曆春節主題行銷活動，高度整合線上線下資源，聚首極有觀眾緣的「家有兒女」成員拍攝微電影，引爆話題，品牌好感度再度提升；「百事可樂」以新規格新包裝拓展飲用時機，通過「百事蓋念店」及其線下快閃店等活動與消費者近距離互動，並聯合

### Bottled water

The multiple price range strategy was implemented continuously for bottled water of low and middle prices. There were various scenarios supported by multiple specifications for the products to gain a firm foothold in the mass market and to plan for the development of high-end products. The low-priced "Master Kong bottled drinking water" actively seized indoor channels and gained positive response through communicating the message of "the eight processes with national patent to care for your family's health". The mid-priced "Youyue" collaborated with popular TV drama "Old to Joy II" and "ER Doctors". It also promoted and established its brand image of NSF certified internationally and high quality through sponsoring large-scale events such as the "Belt and Road Media Cooperation Forum" and sports marketing with NBA. Such image gathered and appealed to the white-collar consumption groups. Youyue also launched its 2 liter package in December to seize the drinking water market of middle class families. The high-priced mineral water "Han Yang Quan" cooperated with Shanghai Disney Resort and effectively established a high-end brand image.

### Carbonated drinks

In 2017, the performance of the carbonated drinks business was remarkable and the overall market share achieved a positive improvement, which was attained by developing diverse channels, introducing multiple specifications, expanding consumption occasions, increasing online and offline interaction with consumers and other approaches. The Lunar New Year theme marketing campaign "Bring Happiness Home 2017 (BHH 2017)" of "Pepsi/Mirinda/7-up" highly integrated online and offline resources, gathered actors who are popular in Chinese version of "growing pains" to shoot the microfilm, attracted a lot of attention on social platforms, and increased the brand favorability again. Pepsi expanded consumption occasions with



知名設計師推出聯名限量「黑罐」帶動流行潮流；「美年達」結合騰訊遊戲打造促銷活動，並全方位植入最熱門的網絡綜藝節目「奇葩說」，充分傳達「果然會玩」的品牌精神；「七喜」通過「復古罐」及「7喜特調飲品」活動，有效提升了品牌喜好度。

new specifications and new packages. “Pepsi Concept Store” and its offline pop-up stores were built for closer interaction with consumers. The joint-limited edition “Pepsi Black” was launched with renowned designers and became a style indicator. “Mirinda” cooperated with Tencent WeGame in its promotional activity and implanted advertising in the most popular online talk show “U can U BIBI” to convey the “Mess with Your Senses” brand image. “7-up” increased its brand favorability effectively by launching the “retro can” and carrying out “7-up mixed drink” activity.

### 果汁

通過創造消費場景、拓展餐飲及外賣等多元渠道，持續鞏固了中式果汁領導地位，並同步帶動西式果汁市場的發展。中式果汁以「美食搭搭搭」活動拓展餐飲通路，其中「冰糖雪梨」以「清潤駕到中國胃」持續教育年輕家庭就餐飲用時機、加強餐飲通路滲透，「傳世清飲酸梅湯」以「清爽解膩」的中華經典飲品形象進入火鍋店並入駐美食街，捆綁火鍋餐飲場景。西式果汁方面，「康師傅果汁」以「家鄉話裡說吉祥」俚語活動溝通節慶歡聚時刻，強化銷售。「果繽紛」通過「椰青荔枝」新口味和新規格，及線上線下結合的行銷活動，得到消費者積極反饋並帶來額外增長。

### Juice drinks

By creating scenarios for consumption and expand channels such as catering and takeaway, the Group reinforced its leading position in Chinese style juice drinks and drove the development in the market of Western style juice drinks at the same time. Chinese style juice drinks developed channels through “Match with gourmet” activities, among which “Rock Candy Pear” educated young families about timing for food and drinks consumption with the slogan of “Nourishing Chinese diet” and strengthened its channel penetration. “Tradition Fruit Mix Sour Plum” made its entry to hotpot restaurants and food street with its Chinese classic image of “reducing grease” to attach the product to hotpot. Among Western style juice drinks, “Master Kong Juices” strengthened its sales during the festive season with the promotional activity “auspicious words in your mother tongue”. Tropicana gained positive feedback and additional growth by introducing the new flavor of “green coconut and lychees” and new specification, and integrating online and offline marketing efforts.





### 功能飲料／乳酸菌飲料

「佳得樂」持續加強消費者對體渴教育的認知，通過運動營銷樹立專業運動飲料的品牌形象。通過「NBA中國賽」、與全國連鎖「洛克運動公園」／跑團／運動賽事／運動品牌的聯合活動、與線上運動應用軟件的聯合營銷，成功贏得消費者的喜好與認可。

「味全常溫乳酸菌」飲料推出草莓新口味，升級新包裝，升級歐洲菌種，進一步拓展銷售區域，在鞏固長三角及上海市場成長的同時，逐步向全國拓展。2017年實現雙位數健康成長。

### 咖啡飲料

與國際戰略夥伴「星巴克」合作生產的瓶裝「星冰樂」，持續引領中國高端即飲咖啡市場的成長。2017年「星冰樂」跟隨星巴克門店加速區域擴展與城市覆蓋，積極聚焦電商業務及特通渠道開發，進一步延伸產品銷售場所及飲用時機。在產品創新方面，「抹茶星冰樂」及「紅茶星冰樂」成功將星巴克品牌推廣至茶類即飲市場；聖誕限量「節日曲奇香摩卡星冰樂」，將星巴克門店供應季節限量飲品的成功經驗帶入即飲市場。

「貝納頌咖啡」繼續拓展常溫中高價即飲咖啡市場，從北京、上海、長三角、珠三角的現代化通路起步，逐步拓展全國市場，發展態勢優異。利用先進萃取工藝，以「大師傑作」品鑒級咖啡的品牌定位穩步提升銷量。繼成功上市「經典意式」、「經典曼特寧」、「抹茶拿鐵」及「咖啡拿鐵」四種口味後，第四季度推出新品「摩卡拿鐵」，為消費者提供更多選擇。

### Functional drinks/Probiotics

“Gatorade” continued to enhance consumers’ awareness of sports education and establish the brand image of professional sports drink through sports marketing. Through “NBA Chinese matches”, joint events with the nationwide chain “Rucker Sports Park”/running group/sports events/sports brands, joint marketing with sports apps, we successfully gained the preference and recognition of consumers.

“Wei Chuan Ambient Probiotics Drink” launched the strawberry flavor and was upgraded with a new packaging and European strain. Its sales region was further expanded. While consolidating its growth in the Yangtze River Delta and Shanghai market, it was gradually extended to the whole country, achieving a healthy double-digit growth in 2017.

### Coffee drinks

Bottled Frappuccino produced in cooperation with our international strategic partner Starbucks continued to lead the growth in the high-end RTD coffee market in China. In 2017, Frappuccino accelerated its regional expansion and city coverage by following the footprint of Starbucks’ retail stores. The focus was on e-commerce business and development of specialty channels, which further expanded points of distribution and drinking occasions of our products. With respect to product innovation, “Matcha Frappuccino” and “Black Tea Frappuccino” successfully promoted the Starbucks brand to the RTD tea market. The Christmas limited offer “Holiday Cookie Mocha Frappuccino” also brought the successful experience of limited time offer in Starbucks retail stores to the RTD market.

“Bernachon coffee” continued to expand the room temperature mid-high-priced RTD coffee market. Market expansion began from the modern channels in Beijing, Shanghai, the Yangtze River Delta and the Pearl River Delta and gradually developed nationwide with a remarkable trend. The brand positioning of “Masterpiece” tasting grade coffee using advanced extraction technology steadily improved sales. After successfully launching the four flavours of “Classic Italian”, “Classic Manddheling”, “Matcha Latte” and “Coffee Latte”, “Mocha Latte” was newly launched in the 4th quarter to provide more options for consumers.





### 方便食品業務

據尼爾森市佔資料顯示，2017年全年餅乾整體市場銷量同比衰退1.3%，銷額同比成長1.9%，其中夾心餅乾銷量同比成長1.0%，銷額同比成長4.4%。2017年康師傅蛋酥卷銷額市佔為26.6%，居市場第一位；夾心餅乾銷額市佔為11.7%，居市場第二位。

本集團方便食品事業於2017年收益為8.590億人民幣，同比衰退6.10%，佔本集團總收益1.46%。期內毛利率同比下降1.00個百分點至35.66%。但受惠於分銷成本下降，令2017年方便食品事業股東應佔溢利虧損縮減至230.6萬人民幣，同比改善96.78%。

方便食品年內持續推進既定策略，鞏固核心糕餅品牌經營，推行多規格及多價格帶產品滿足消費分層、健康化需求及不同食用場景，積極開展新興渠道建設，同時通過完善生產模式，實施效益化管理，開展成本精進專案，以緩解原物料漲價壓力。「3+2夾心餅乾」大力發展小包裝產品，滿足消費者少量多樣多頻次的消費需求，並開發新品富含膳食纖維的「3+2胚芽蘇打夾心餅乾」迎合消費者對健康的追求，並以本土特色口味芝麻和綠豆進行差異化經營，自4月上市以來取得了良好的市場反饋。為滿足消費者年節送禮之需求，推出覆蓋不同價格帶的禮盒，緊跟禮盒市場增長趨勢。

### Instant Food Business

According to the data from Nielsen, overall sales volume of the biscuit market for the full year of 2017 decreased by 1.3% yoy, sales amount increased slightly by 1.9% yoy, of which sales volume of sandwich crackers increased by 1.0% and sales amount increased by 4.4% yoy. In terms of sales amount, the market share of Master Kong egg rolls increased to 26.6% and ranked No.1 in the market. The market share of sandwich crackers was 11.7% and ranked No.2 in the market.

In 2017, revenue of the instant food business dropped by 6.10% to RMB859.0 million yoy and amounting for 1.46% of the Group's revenue. Gross profit margin decreased by 1.00ppt. to 35.66% yoy. Due to the saving on distribution costs, as a result, a reduction of overall losses in the year of 2017 to a loss of RMB2.306 million, improved by 96.78% yoy.

The instant food business continued its established strategy of consolidating its core operation of cake and cracker brands and introducing products of multiple specification and price ranges to cater to different consumption tiers, demands for healthy diet and different food consumption occasions. Emerging channels were vigorously established. Meanwhile, efficient management was implemented through improving production model and the cost refinement project was started to reduce the stress from increasing raw material prices. "3+2 sandwich crackers" made rigorous development in small package products to meet consumers' needs for small amount, diverse and higher frequency. It also developed "3+2 germ soda crackers", a new product rich in dietary fiber, for health-conscious consumers. There was also differentiated operation of the localized sesame and mung beans. The market response has been favorable since its launch in April. Gift packs of different price ranges were introduced to satisfy the needs for gifts during the festive season and closely follow the upward trend in the gift pack market.



## 財務運作

本集團通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2017年12月31日，本集團的現金及銀行存款為102.849億人民幣，較2016年12月31日增加了0.531億人民幣，保持充裕的現金持有量。本集團於2017年12月31日的總資產及總負債分別為540.992億人民幣及318.051億人民幣，分別較2016年12月31日減少24.219億人民幣及減少6.153億人民幣；負債比率為58.79%，較2016年12月31日上升了1.43個百分點；淨負債與資本比率從2016年的32.07%下降至本年度的22.26%。

於2017年12月31日，本集團有息借貸規模為143.843億人民幣，相較於2016年12月31日，減少了16.597億人民幣。其中，2017年6月償還5億美元上市票據(共33.836億人民幣)，2017年7月償還共10億人民幣非上市票據。期末外幣與人民幣貸款的比例為69%:31%，去年年底為72%:28%。長短期貸款的比例為46%:54%，去年年底為43%:57%。因應本集團現金為王之整體策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金流入。年內，本集團向一名獨立第三方出售飲品事業轄下四家附屬公司全部股權，現金流入淨額6.631億人民幣。因看好飲品業務未來長期表現，本集團於2017年12月以約6.119億美元(相等於約39.870億人民幣)收購了合資夥伴AIB(AI Beverage Holding Co., Ltd.，為Asahi Group的全資子公司)持有TAB(康師傅飲品控股有限公司)的20.4%股權。未來將持續透過自有資金逐步降低有息借貸規模，以此達致更加靈活、健康的財務結構目標，進一步改善運營基礎。

## FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of trade receivables, trade payables, bank balances and cash and inventories. As at 31 December 2017, the Group's cash and bank deposits totalled RMB10,284.9 million, an increase of RMB53.1 million from 31 December 2016. A sufficient amount of cash holding was still maintained. As at 31 December 2017, the Group's total assets and total liabilities amounted to approximately RMB54,099.2 million and RMB31,805.1 million respectively. This showed a decline in RMB2,421.9 million and a decline in RMB615.3 million respectively compared to 31 December 2016. The debt ratio increased by 1.43ppt. to 58.79% compared to 31 December 2016. Gearing ratio was 32.07% on 31 December 2016 and dropped to 22.26% on 31 December 2017.

As at 31 December 2017, the Group's total interest-bearing borrowings decreased by RMB1,659.7 million to RMB14,384.3 million. In the interim, the Group has repaid 500 million listed US\$ notes (equivalent to RMB3,383.6 million) and 1 billion unlisted RMB notes in June and July 2017 respectively. At the end of the year, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 69% and 31% respectively, as compared to 72% and 28% respectively as at 31 December 2016. The proportion between the Group's long-term borrowings and short-term borrowings was 46% and 54% respectively, as compared to 43% and 57% respectively as at 31 December 2016. In line with the Group's overall strategy of cash being the king, Master Kong has implemented sound control over capital expenditure and has effectively promoted asset-light and activation on asset, which is expected to generate stable cash inflows. During the year, the Group sold the entire equity interests in four subsidiaries under the Group's beverage business to an independent third party, realised a net cash inflow of RMB663.1 million. In anticipation of the long-term performance of the beverage business in the future, the Group acquired 20.4% TAB (Tingyi-Asahi Beverages Holding Co., Ltd.) shares which held by the joint venture partner AIB (AI Beverage Holding Co., Ltd., a wholly-owned subsidiary of Asahi Group) at the aggregate consideration of approximately US\$611.9 million (equivalent to approximately RMB3,987 million) in December 2017. In the future, the Group will continue to gradually reduce the size of interest-bearing borrowings with its own funds so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.



年內人民幣對美元的匯率上升 6.18%，由於年內匯率波動導致本集團本年度收益表產生已實現／未實現財務虧損 661.92 萬人民幣。

During the year, Renminbi appreciated against US dollar by 6.18%, due to the fluctuation of exchange rate, brought realized/unrealized exchange losses of RMB6.6192 million in the Group's income statement for the year.

### 財務比率

### FINANCIAL RATIO

截至 12 月 31 日止年度  
For the year ended 31 December  
2017                      2016

製成品周轉期	Finished goods turnover	<b>11.31 Days</b> ／日	11.58 Days／日
應收賬款周轉期	Trade receivables turnover	<b>9.99 Days</b> ／日	10.23 Days／日
流動比率	Current ratio	<b>0.79 Times</b> ／倍	0.72 Times／倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	<b>58.79%</b>	57.36%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	Gearing ratio (Net debt to equity attributable to owners of the Company)	<b>22.26%</b>	32.07%



為配合企業轉型升級開展組織結構調整，減少組織層級，使組織更輕量、高效、貼近市場，增加組織快速反應力於2017年12月31日，本集團員工人數為56,995人。其中博士學歷7人，碩士學歷329人，本科及大專學歷30,524人，佔集團總人數54%；大專以下學歷人數26,135人，佔集團總人數46%。

組織變革過程中，集團更加注重人才的選拔與培養。針對不同層級員工，構建評估與培訓體系，精準選拔和發展人才。注重中高管的領導力，為其制定知識技能、經驗、綜合能力方面的個人發展計劃，引入「導師&教練機制」，及中歐國際工商學院、上海交通大學的培訓課程。為中基層主管建立體系化管理及差異化培養，建設好後備梯隊。為各級員工設立培訓體系，線上線下結合，涵蓋企業文化、管理、專業、通識教育。

考慮長遠可持續發展，集團亦十分注重校園人才儲備。2017年集團積極參與校園招募，並強化與中等職業學校的合作。集團已實施2018年校園招募Young Master儲備人才項目。亦秉承十九大報告精神，大力推動與國內中等職業教育學校的合作，已與39所職業學校達成合作，實現校企資源共享、優勢互補，通過產教融合的培養模式，培養生產領域具備工匠精神的技術骨幹。

Adjustments in organizational structure were introduced organizational hierarchies were reduced to accommodate corporate transformation and upgrade. Organizational hierarchies were reduced to make the organization lighter, more effective and closer to market and enhance responsiveness. As at 31 December 2017, the Group had 56,995 employees. Among them, 7 employees were holders of doctoral degree, 329 employees were holders of master's degrees, 30,524 employees were graduates of bachelor's degrees and post-secondary level, accounting for 54% of the Group's total number of employees; 26,135 employees had education qualifications below post-secondary level, accounting for 46% of the Group's total number of employees.

In the process of organizational reform, the Group paid more attention to talent selection and nurturing. Evaluation and training system was set up for staff from different levels. Talents were selected and developed with precision. The focus was on the leadership of high-level management, who had a customized personal development plan for their knowledge and skills, experience and integrated abilities. A "mentor and coach mechanism" and the training course of China Europe International Business School and Shanghai Jiao Tong University were introduced. Systematic management and differentiated cultivation were established for medium and lower level management in order to build a backup force. A training system was established for staff at all levels in an integrated manner, covering corporate culture, management, professionalism and liberal studies.

Considering long-term and sustainable development, the Group also highly values the talent pool in schools. The Group actively participated in campus recruitment in 2017 and strengthened its cooperation with medium level vocational schools. The Group has implemented the Young Master talent reserve project for campus recruitment in 2018. It also adheres to the spirit of the 19th CPC National Congress report and actively promotes cooperation with medium level vocational training schools in the country. There has been cooperation with 39 vocational schools, achieving resources sharing and complementing between schools and enterprises. Through the training model of integrating production and education, skilled labour with craftsman spirit can be cultivated.



## 展望

## Prospects



展望2018年，全球經濟形勢多變，中國城鎮化與中產階級的快速崛起導致消費需求分層多樣。集團面臨人口結構變化、原物料價格持續上漲、宏觀政策調整帶來的多重挑戰。

在原物料價格上漲不可逆轉的局勢下，集團將嘗試以消費者需求依歸，持續透過產品升級、配方精進、規格優化等方式來強化收益管理，以期穩定集團應有的獲利空間。集團政策中不容改變的是，對食安品質的嚴格把控，因為我們堅信食品安全是包裝食品飲料企業發展的基石。

2017年11月啟動航天合作後，集團將以航天品質及科學精神，把對食品安全的追求提升到新的高度。未來還將推動食品安全技術的高端研發和成果轉化，並積極為國家食品安全標準的制訂與更新提供有益參考，全方位提升行業的食安水平。並將把航天課題結合到食安科普中，培養下一代消費者。

Looking ahead in 2018, the volatile global economy, the urbanization and the rapid rise of middle class in China lead to diverse consumption demands. The Group faces numerous challenges such as demographic changes, constant increase of raw material prices and macro policy adjustments.

Under the irreversible upward trend of raw material prices, based on consumers' needs, the Group will consistently strengthen the revenue management through product upgrade, formula improvement, specification optimization and other methods to stabilize the gross profit. Strict control over food safety is the unwavering policy of the Group as we firmly believe in food safety being the foundation of packaged food and beverage manufacturers.

After starting aerospace cooperation in November 2017, the Group will further pursue the food safety with aerospace quality and scientific spirit. We will promote high-end R&D on food safety and turn the results into application. We will also provide constructive inputs for the formulation and update of the national food safety standards, facilitating an all-rounded improvement in the industry's food safety standard. We will also integrate aerospace into the popular science of food safety to educate the new generation of consumers.



企業轉型升級方面，2018年集團將繼續推動三個合理化改革，將方便麵的改革經驗推廣到飲品事業：

1. 以供應鏈配置合理化，應對消費分層。通過產銷協調與產能配置優化，挖掘供應鏈潛力，推動輕資產與資產活化；
2. 以經銷商佈局合理化，因應渠道碎片化發展趨勢。開拓多元渠道，強化與批發商／經銷商的合作夥伴關係，借力使力，達成雙贏；
3. 以組織設計與費用合理化，提高運營效率。為配合組織轉型升級，集團將不斷優化流程、簡化管理、加速資訊電子化進程、推進服務共享機制建設、追求人才「專業專精」。

集團將秉持一切以食品安全為基礎的前提，延續供給側改革、繼續推動輕資產及資產活化工作，以降低資本支出、持續優化自由現金流。並繼續專注核心優勢、加快產品升級，以滿足消費者的多元化需求。秉持深耕中國市場的理念與決心，集團期待攜手行業夥伴，在穩中有進的中國經濟環境中，共同推動行業的升級與進步。

For corporate transformation and upgrade, the Group will continue to implement the reform of three rationalizations in 2018 to adopt the experience of reform in instant noodles in the beverage business:

1. With respect to supply chain configuration rationalization, there should be response to multiple consumption tiers. Explore potential of supply chain potential and promote asset-light and activation on asset through production and sales coordination and the optimization of capacity allocation;
2. With respect to dealer layout rationalization, in response to the development trend of channel fragmentation, there should be expansion of diverse channels and the building of a stronger partnership with wholesalers/dealers which we will leverage to achieve a win-win situation;
3. With respect to organizational design and cost rationalization, operational efficiency will be improved. To organizational transformation and upgrade, the Group will constantly optimize its process, simplify its management, accelerate the progress of information digitalization, facilitate the setting up of the service sharing mechanism and pursue the specialization of talents.

The Group will uphold food safety as its highest priority. It will extend the supply-side reform, continue to promote asset-light and activation on asset to reduce capital expenditure and continue the optimization of free cash flow. It will continue to focus on its core advantage and accelerate the upgrade of products to satisfy the diverse needs of consumers. With the idea and conviction of being rooted in the China market, the Group is looking forward to promoting the upgrade and improvement of the industry together with partners in the stable Chinese economic environment with improving momentum.



### 專題：感恩25，一切為您！

2017年是康師傅品牌創立25周年。二十五年來，伴隨我國經濟的飛躍發展以及消費者的喜愛與信任，康師傅從1992年第一碗紅燒牛肉麵的誕生，發展為年營業額近百億美元的大型食品飲料集團。

飲水思源，回饋社會，康師傅以成為受尊崇的企業為願景，積極助力國家和民族發展，不斷提升企業社會責任表現，堅持為消費者提供更安全、便利、美味、物有所值的產品。

二十五年，不忘初心，堅守品質，攜手航天共創輝煌。從1992年品牌創立伊始，康師傅一直把食品安全視為「最重要的事」，作為企業的立命之本。身為中國食品行業的領導品牌，康師傅積極響應國家倡導的「從農田到餐桌」全程質量控制理念，投入鉅資全方位、全流程嚴控食品安全，確保產品質量與安全，不斷致力於提供安全、美味、健康的食品，獲得了消費者和社會各界的廣泛認可。在25周年的新起點上，康師傅以卓越的食品安全管控和強烈的社會責任感獲得了中國航天的高度認可，正式成為航天事業合作夥伴。未來，康師傅將與中國航天機構共同成立聯合研究院，導入航天質量管理理念，研發航天食品科技，實現航天搭載，支持航天科普教育，在助力國防科技和航天事業的同時，深化軍民融合發展戰略，以航天品質為目標，進一步為消費者提供更高品質的產品。

### FEATURE: 25 YEARS' DEDICATION TO YOU!

2017 was the 25th anniversary of Master Kong. In the past 25 years, with the rapid development of China's economy and the love and trust of consumers, Master Kong has grown from the first bowl of Roasted Beef Noodle in 1992 to a large-scale food and beverage group, with an annual turnover of nearly US\$10 billion.

Grateful for the favors received, Master Kong has embraced the vision of "Being the Most Admired Food & Beverage Enterprising Company", contributing actively to the country and national development, continuously improving the performance of corporate social responsibility, committing to providing consumers with safer, more convenient, delicious, and value for money products.

**25 years' commitment with initial vision of quality to achieve excellent results with aerospace technology.** Since the birth of the brand in 1992, Master Kong has always regarded food safety as the "first priority" and the cornerstone of the Company. As a leading brand in China's food industry, Master Kong actively responds to the country's concept of quality control "from farmland to dining-table". It invests heavily in all aspects to strictly control food safety in the entire process, ensuring product quality and safety, and constantly striving to provide safe, delicious, and healthy food, therefore gains widely recognition from consumers and the public. At the new starting point of the 25th anniversary, Master Kong received high recognition from China Aerospace with excellent food safety control and strong sense of social responsibility, and has formally become a partner of the aerospace industry. In the future, Master Kong and the China space institution will jointly establish a research institute to introduce the concept of aerospace quality management, to research and develop space food technology, which can realize space transportation. It will also support popular science education in space science, as well as assist the national defence science and technology and aerospace industry, to deepen the development strategy of Civil-military Integration. With aerospace quality as its goal, Master Kong will further provide consumers with higher quality products.

二十五年，心繫民族，助力強國，打造民族品牌典範。康師傅作為我國食品行業的領軍企業，以引領社會責任標杆為己任，秉承「永續經營，回饋社會」的理念，積極履行社會責任，歷年來在食安科普、弘揚中華飲食文化、體育公益、拉動「三農」、教育支持、校企合作及急難救助等領域積極開展社區投資和公益活動，全力支持國家經濟發展、公益慈善事業和社會能力建設，屢次榮獲「中國食品標杆企業金箸獎」、「中國社會責任傑出企業獎」、「社會公益特殊貢獻獎」等獎項。在新的25年開啟之際，康師傅響應品牌強國戰略和責任，積極加入新華社「民族品牌傳播工程」，入駐「新華信用」國家級信用信息服務平台，作為優秀民族品牌代表，在不斷提升自身價值的同時，用文化和創新詮釋民族品牌的國際力量。

二十五年，牢記使命，不斷創新，弘揚中華飲食文化。中華飲食文化博大精深、源遠流長。康師傅始終以「弘揚中華飲食文化」為企業使命，二十五年來傳承與創新了上百種具有地方特色的中華傳統美食，如「小雞燉蘑菇」「泡椒牛肉」「油潑辣子酸湯麵」以及「冰糖雪梨」「酸梅湯」等中華特色產品，便是源自傳統美食精華的萃取與現代創新科技的融合。同時，康師傅致力於中華飲食文化與世界文化的溝通與聯結，陸續發展與迪士尼、星巴克、NBA等國際品牌的合作夥伴關係，以「一帶一路」為平台，通過民族品牌推廣讓中國特色「走出去」，用中華文化的軟實力影響世界；通過中國智造把國際品牌「引進來」，助力國家在世界舞台上發揮積極影響。

### **25 years' attachment to the nation by contributing to the strong country, as well as becoming a paradigmatic national brand.**

As the leading company in China's food industry, Master Kong is committed to leading the benchmark of social responsibility, adhering to the concept of "sustainable operation, contribution to society" to actively fulfilling its social responsibilities. In the past years, Master Kong has promoted Chinese food culture, sports and public welfare, and helped with agriculture, rural areas, and rural people. Master Kong has also been dedicated to supporting education, school-enterprise cooperation, and emergency assistance and other areas, by actively carrying out community investment and public welfare activities, and fully supporting the country's economic development, charity work, and the building up of social capacity. It has won for multiple times the "China Food Enterprises Benchmarking Golden Chopsticks Award," "Outstanding Chinese Enterprise in CSR", and "Special Award in Public Welfare". At the beginning of a new 25-year period, Master Kong actively joined the Xinhua News Agency's "National Brand Communication Project" in response to "a strong nation of good brands" strategy and responsibilities, and settled in the "Xinhua Credit" national credit information service platform. As a representative of outstanding national brands, Master Kong continues to enhance its values, while at the same time, interprets the international power of national brands through culture and innovation.

### **25 years' of attachment to its mission, ceaseless innovations, and proclaiming the Chinese food & beverage culture.**

Broad and profound, Chinese food culture has a standing history. Master Kong has always taken "Proclaiming the Chinese Food & Beverage Culture" as its corporate mission. In the past 25 years, it has inherited and innovated hundreds of Chinese traditional cuisines with local characteristics, such as Chicken Stewed Mushroom Noodle, Pickled Pepper Beef Noodle, Red Chilli Oil Sour Soup Noodle, as well as characteristic Chinese products such as Rock Candy Pear and Fruit Mix Sour Plum, which are the extraction of traditional food essence and combination of modern innovation and technology. At the same time, Master Kong is committed to the communication and linkage between the Chinese food culture and the world culture. It has developed partnerships with international brands such as Disney, Starbucks, and NBA. It used the "the Belt and Road" as a platform to let Chinese culture to "Going out" through the promotion of national brands, as an attempt to use the soft power of Chinese culture to influence the world; "Bringing in" international brands through the notion of "Created from China", Master Kong contributes to the country on playing a positive role in the world arena.



未來，康師傅將以25年實踐與創新為基石，承載民族品牌的責任，繼續堅定信心、開拓進取，勇攀高峰、再創佳績，更好履行企業社會責任，助力國家強盛，攜手各方共同開創更加美好的現代好生活。

In the future, Master Kong will take its 25-year experience and innovation as the cornerstone, bearing the responsibility of a national brand, strengthening its confidence continuously, moving ahead, bravely climbing the heights, securing new achievements, performing better corporate social responsibility, helping the country to flourish, and joining hands with all parties to create a better modern life.

## 環境、社會及管治(ESG)管理

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) MANAGEMENT

### 環境、社會及管治戰略與政策

### ESG Strategies and Policies

25年來，康師傅懷抱「成為受尊崇的企業」的企業願景，始終秉承「永續經營，回饋社會」的理念，與利益相關方密切溝通，積極履行社會責任，不斷探索並精進自身在環境、社會及管治(以下簡稱「ESG」)領域的戰略目標和績效表現，致力於將企業價值與利益相關方分享，共同構建現代好生活，提升社會福祉，贏得了社會和業內的認可和尊重。

Throughout the past 25 years, Master Kong has embraced the corporate vision of “Being the Most Admired Food & Beverage Enterprising Company” and has always committed to the principle of “sustainable operation, contribution to society”. Master Kong has communicated closely with stakeholders, actively fulfilled its social responsibilities, and continuously explored and refined the strategic objectives in environmental, social and governance (the “ESG”) and its performance in this area, and dedicated to sharing corporate values with stakeholders, achieving good modern life together, enhancing social welfare, and winning recognition and respect from the society and the industry.

胸懷食安願景，不忘企業初心，遠瞻行業建設，「安享現代好生活」。  
Remembering the food safety vision, faithful to the beginning corporate values, looking forward to the development of the industry “Enjoying a life plus delicacy”

立足品牌誠信，着力產品創新，滿足市場需求，「引領現代好生活」  
Founding on brand integrity, seeking product innovation, meeting the need of market “Leading a life plus delicacy”

集小愛成大善，傳遞愛在身邊，守護民族情誼，「溫暖現代好生活」  
Small actions ending up as a great blessing, spreading actions of love from nearby, holding onto the national unity “Bringing warmth to a life plus delicacy”

倡導節能環保，追求綠色發展，惠及當下未來，「清新現代好生活」  
Advocating energy conservation and environmental protection, striving for green development, benefiting today and tomorrow “Ensuring a life plus delicacy”



堅持以人本，攜手伙伴成長，共創社會價值，「共享現代好生活」  
Sticking to people oriented belief, growing hand in hand, creating social values together “Sharing a life plus delicacy”

### 企業社會責任(CSR)管理組織運作

2017年，康師傅企業社會責任委員會(以下簡稱「委員會」)保持良好運作，在明確CSR戰略及發展方向基礎之上，指導工作實施和績效評估，定期對工作目標、報告和披露、以及相關重大事件進行審議與決策，推動公司CSR工作的上下聯動、內外部跨系統、跨領域協作，提升CSR專業化管理水平，為貫徹「永續經營，回饋社會」的理念持續努力。

### 利益相關方溝通和關鍵議題重要性評估

康師傅通過與各利益相關方多渠道的溝通，積極了解其對康師傅社會責任期望和要求，力求在履行基本社會責任的同時，切實滿足利益相關方需求。

### Organization and Operation of CSR

In 2017, Master Kong CSR Management Committee (the “Committee”) maintained its good operation. On the basis of clear CSR strategies and development directions, the Committee guided implementation of work and performance evaluation, and regularly conducted reviews and decision-making on targets, reports and disclosures, and related major events. The Committee promoted the vertical linkage of the Company’s CSR work, internal and external cross-system, cross-discipline collaboration, upgraded the professional management level of CSR, and continued its efforts to enforce the concept of “sustainable operation, contribution to society”.

### Stakeholder Communication and Assessment of Importance of Key Issues

The Company actively identifies the stakeholders’ expectations and requirements on Master Kong through various communication channels, in order to practically satisfy stakeholders’ needs while fulfilling social responsibilities.

#### 利益相關方溝通途徑

#### Communication Channels for Stakeholders

利益相關方 Stakeholders	相關方說明 Description	溝通途徑 Communication Channels
股東及投資者 Shareholders and investors	對康師傅進行合法投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meeting, annual report, results announcement, roadshow, etc.
員工 Employees	與康師傅簽訂正式勞動合同及常年服務於康師傅業務的人員 Personnel serving Master Kong’s businesses on a permanent basis under formal labour contracts	員工活動、職代會、員工培訓、員工手冊、微信平台、雲學堂、企業門戶網站、企業內部刊物等 Employee activities, staff congress, training courses, employee manuals, “KSF-Cloud”, WeChat, enterprise portal, corporate publications, etc.
經銷商(含客戶) Distributors (including customers)	合法經營康師傅旗下各品牌產品的企業、商鋪或個體商戶 Enterprises, stores or individual businesses legally operating various branded products of Master Kong	產品展覽、行業調研、客服熱線及滿意度調查等 Product exhibition, industry survey, customer service hotline and satisfaction survey
供應商 Suppliers	向康師傅供應生產物料、輔料及辦公必需品等的企業、商鋪或個體商戶 Enterprises, stores or individual businesses legally supplying production material, accessories and office supplies to Master Kong	公開招投標會議、戰略合作談判、交流互訪等。 Open bidding meeting, strategic cooperation negotiation, exchanges and visits, etc.

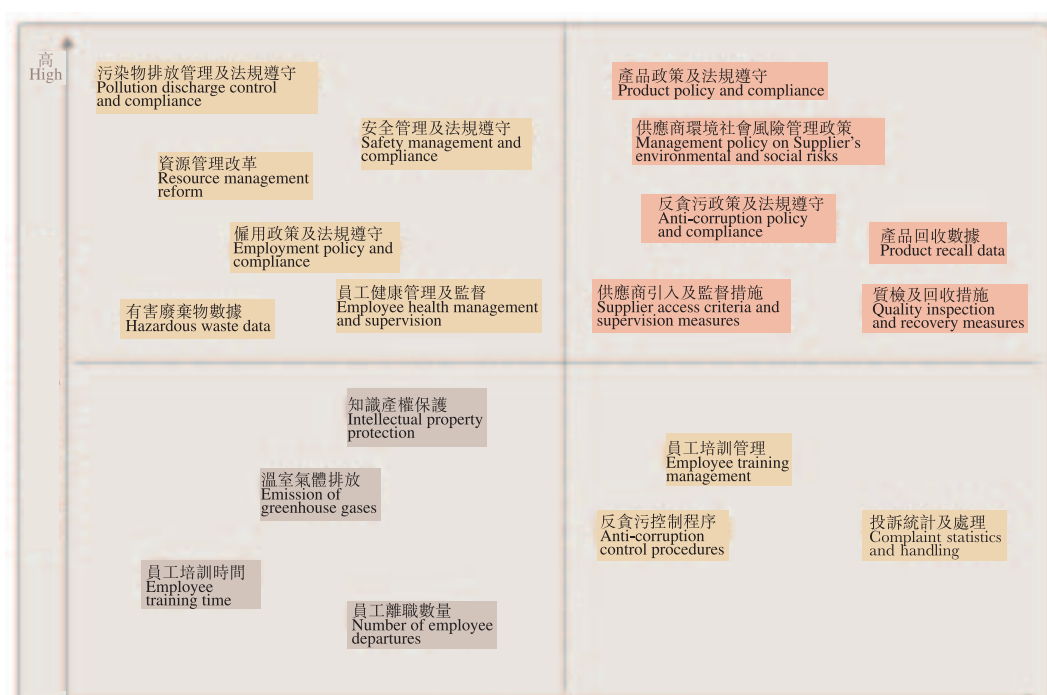
利益相關方溝通途徑

Communication Channels for Stakeholders

利益相關方 Stakeholders	相關方說明 Description	溝通途徑 Communication Channels
政府及監管機構 <b>Governments and regulators</b>	食品、稅務、環保、安全等部門、地方政府、證監會等監管機構 Food, taxation, environmental, safety and other authorities; local governments; the SFC and other regulatory agencies	機構考察、公文往來、政策執行、信息披露等 Field visits, official correspondences, policy implementation, information disclosure, etc.
媒體 <b>Media</b>	與康師傅建立合作關係的報社、電視台、網絡公司及其他相關媒介機構 Newspaper office, television station, Internet companies and other media agencies legally cooperating with Master Kong	企業經營訪談、文化宣傳、特色專題活動等 Business interviews, cultural publicity, featured activities, etc.
社區及公眾 <b>Communities and the public</b>	運營所在地小區，社會公眾、與非營利組織等 Local communities, the public, non-profit organizations, etc.	小區活動、員工志願者活動、公益活動、企業及品牌微信／微博公眾號、社會事業支持項目等 Community activities, employee volunteer activities, public welfare activities, WeChat/subscription activities, project supporting social undertaking, etc.
高校及科研機構 <b>Universities and research institutions</b>	與康師傅建立合作關係的大學、學院、研究所等機構 Universities, colleges, research and other institutes partnering with Master Kong	企業招聘宣講、員工進修、研討會、學術交流及科研合作項目等 Recruitment presentations, training programs, seminars, academic exchanges and cooperative research projects

通過與各利益相關方的持續溝通，康師傅對各項實質性議題進行評估，形成ESG關鍵議題重要性評估矩陣，並將其作為報告議題重要性水平的參考。

Through continuous communication with various stakeholders, Master Kong evaluates various substantive issues and forms an ESG key issue importance assessment matrix, which is used as a reference of the importance of the matters in the Report.



## 食安願景，不忘初心，安享現代好生活

民以食為天，食以安為先。康師傅肩負「弘揚中華飲食文化」的企業使命，以食品安全為企業立身之本，把食品安全作為「最重要的事」。2017年，康師傅積極響應「十九大」食品安全戰略，年度食品安全及品質管控投資金額達1.1億人民幣，食安管理體系認證獲得率100%，實現了從農田到餐桌的全流程可追溯管理模式。

康師傅對食品安全零容忍的態度，獲得了社會各領域的認可。2017年11月，康師傅正式簽約中國航天基金會成為中國航天事業合作夥伴。同時，康師傅先後在新華網主辦的「2017年中國食品發展大會」以及國家質量監督檢驗檢疫總局與中國食品工業協會等多個權威部門聯合主辦的「第十五屆中國食品安全年會」中榮獲「中國食品標杆企業金箸獎」、「中國食品安全年會安全管理十強企業獎&十大人物獎」等多個重量級獎項。

## COMMITMENT WITH INITIAL VISION OF FOOD SAFETY TO ENJOY A "LIFE PLUS DELICACY"

Food is the paramount necessity of the people, and food safety as the top priority is a key variable to our future. Master Kong is committed to its corporate mission of "Proclaiming the Chinese Food & Beverage Culture" and take food safety as the cornerstone of corporate success and the "utmost priority". In 2017, Master Kong actively responded to the 19th CPC National Congress' food safety strategy. The annual investment in food safety and quality control amounted to RMB110 million, and the acquirement rate of food safety management system certificate was 100%, achieving a management mode of full traceability from farmland to dining-table.

Master Kong's zero-tolerance attitude towards food safety has won the recognition of various fields of the society. In November 2017, Master Kong formally signed a contract with China Space Foundation to become a partner in the Chinese aerospace industry. At the same time, in the 2017 China Food Development Conference hosted by Xinhuanet.com, and the Fifteenth China Food Safety Annual Meeting jointly hoisted by the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China and several authoritative departments such as the "China Food Industry Association", Master Kong was awarded the China Food Enterprises Benchmarking Golden Chopsticks Award, Top Ten Enterprises & Top Ten People in Safety Management at China Food Safety Annual Meeting 2017, among other important awards.

2017 年度食安管理關鍵績效

Key performance of food safety management in 2017



註：常規運營工廠為2017年正常運營達6個月以上且不處於停產狀態的工廠。

Note: A normal operational plant is a plant that has been operating normally for more than 6 months in 2017 and is not in downtime.

核心技術驅動，體系化食安管理

康師傅集中設立中央研究所食品安全中心(以下簡稱「食安中心」),承擔企業內部食品安全管理和技術支撐職能,各事業設立品保部門對接食安中心,承擔本事業的食品安全管理實施工作,各工廠設置品質管理崗位並配備專業人員,落實生產全過程的食品安全管理措施,形成了以食安中心為核心技術驅動,覆蓋各事業、各工廠的全麵食安管理體系。

Driven by Core Technology, Managed by Food Safety Systems

Master Kong has set up a Food Safety Center of the Central Research Institute (the "Food Safety Center") to undertake internal food safety management and technical support functions of the Company. Each business has set up a quality assurance department to connect the Food Safety Center and undertake the food safety management implementation of their own business. Each factory has set up quality management positions and is equipped with professionals to implement food safety management measures throughout the production process, and has formed a comprehensive food safety management system that is driven by the core technology of Food Safety Center and covers all businesses and factories.

食安中心獲得中國CNAS(中國合格評定國家認可委員會)實驗室能力資格,具備國際先進的科研水平和技術能力。在其核心技術驅動下,康師傅每年食品安全監控指標超過1,500項,全年質量指標檢驗超過350萬次。至2017年,康師傅食安中心累積投入超過5億元人民幣,公司食安管理體系保持科學和良好的運作,全產業鏈監控嚴密,高效保障食品安全。

The Food Safety Center has its laboratory capacity accredited by China CNAS (China National Accreditation Service for Conformity Assessment) and possesses international and advanced scientific research and technical capabilities. Driven by its core technology, Master Kong has over 1,500 food safety monitoring indicators annually and over 3.5 million quality index tests throughout the year. As of 2017, the Master Kong Food Safety Center had cumulatively invested more than RMB500 million. The Company's food safety management system has maintained scientific and sound operations, and the entire industry chain has been closely monitored to ensure food safety.





## 食安管理體系認證

- 2017年，康師傅全部常規運營工廠均滿足ISO22000食品安全管理體系要求，ISO22000/FSSC22000管理體系認證率總和達100%，2018年將進一步推進ISO22000向FSSC22000的升級工作；
- 百飲事業全部常規運營工廠均通過AIB(美國烘焙技術研究所)食品安全統一標準檢查；
- 康飲及百飲事業80家包裝飲用水工廠均率先在業界獲得NSF國際認證，成為IBWA國際瓶裝水協會會員。

## Food Safety Management System Certification

- In 2017, all Master Kong's normal operational factories met the requirements of ISO22000 Food Safety Management System, and the overall ISO22000/FSSC22000 management system certification rate reached 100%. In 2018, a further upgrade from ISO22000 to FSSC22000 will be launched.
- All the normal operational factories of the Pepsi beverage business have passed the AIB (American Institute of Baking) uniform food safety standards;
- The 80 packaged drinking water factories of Master Kong beverage and Pepsi beverage are the first to obtain NSF international certification in the industry, becoming members of the IBWA International Bottled Water Association.

## 從農田到餐桌，全流程可追溯

康師傅積極承擔食品生產企業主體責任，注重源頭管理，嚴控生產環節，協同供應商和經銷商，建立全流程可追溯管理系統。通過導入FDA專家國際級供應鏈評估系統、推廣全自動無人化生產線、開展食品安全專項評估及召回程序等國內國際先進技術，康師傅實現了對於各品項相關的全部原物料及成品流向的透明化，實現了「從農田到餐桌」的全程追溯化管理。

## Completely Traceable from Farmland to Dining-table

Master Kong actively assumes the main responsibility of food production enterprises, pays attention to source management, strictly controls production processes, coordinates suppliers and distributors, and establishes a made process traceability management system. Through the introduction of FDA experts into the international-level supply chain assessment systems, the promotion of fully automated unmanned production lines, and the implementation of domestic and international advanced technologies such as food safety specialized assessment and recall procedures, Master Kong has achieved transparency in the flow of all raw materials and finished products in terms of all quality indicators. It has achieved Whole Process Traceability Management from farmland to dining-table.



### 守護食品安全，收穫社會認可

康師傅深刻理解食品安全領域的「社會共治」理念，積極協助政府及行業組織的如「雙安雙創」成果展等各類食安推廣活動，深度參與政府食安標準制定、開展多領域食安項目合作、研發推廣先進食安技術等多樣化途徑，為提升行業整體食安水平、加強社會公眾食品安全意識貢獻力量。



成立 25 周年之際，康師傅與天津技術開發區簽署合作意向書，規劃建設國際一流水平的食安檢測中心，未來與上海食安中心聯動，推動食安技術的高端研發及成果轉化，積極為國家食安標準制定與全行業食安水平提升提供有力支持，成為「健康中國」戰略的重要承載。

### 技術創新——飲用水「八道淨化工序」國家專利

2017 年，康師傅飲用水「八道淨化工序」榮獲國家實用新型專利，進一步確保康師傅飲品在業內的創新工藝及領先品質。通過八道工序淨化，制程百項檢控，把守護每個家庭的飲水健康安全作為自身責任，讓每個人都能安心喝，享健康。

### Safeguard Food Safety and Gain Social Recognition

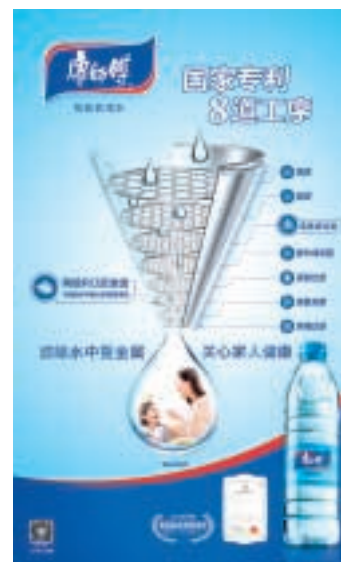
Master Kong profoundly understands the concept of “social co-governance” in the field of food safety. It therefore actively assists government and industry organizations in various food safety promotion activities such as Food Safety and Agricultural Products Safety, Entrepreneurship and Innovation Show, zealously participates in the formulation of government food safety standards and launches multi-domain food safety projects, researches and develops and promotes advanced food safety technologies and other diversified approaches, contributes so as to the promotion of the industry’s overall food safety level and the strengthening of public food safety awareness.



On the occasion of its 25th Anniversary, Master Kong signed a letter of intent with Tianjin Economic-Technological Development Area to plan and build a world-class food safety testing center. In the future, it will cooperate with Shanghai Food Safety Center to promote high-end R&D and conversion of food safety technology, and actively support the formation of national food safety standards and the enhancement of the food safety level in the entire industry, in order to become an important carrier of “Healthy China” Strategy.

### Technological Innovation - National Patent for “Eight-Step Purification” of Drinking Water

In 2017, Master Kong’s “8-step purification process” for drinking water was awarded a national utility model patent - another reassurance of Master Kong beverage’s leading quality and innovative technology in the industry. Through eight purification steps and 100 test items in the manufacturing process, we are able to protect the health and safety quality of each family’s drinking water, which is our own responsibility, so that everyone can feel at ease to drink and enjoy health.





### 源頭保障——農作物主動保障體系

歷時3年，康師傅食品安全中心與高校合作開展「農作物主動保障體系」研究，調查了國內主要蔬菜產地的整體污染分佈，輔導供應商，選定在內蒙—康巴諾爾區域建立環境友好蔬菜基地，當地自然環境條件良好，從源頭上有效保障食品安全。



### 體系建設——食品加工用油全程質量控制體系 & 方便麵煎炸過程動態控制系統

邀集權威專家學者，研究過程長達2年，取得20多項技術成果，康師傅建立了「食品加工用油全程質量控制體系」，還研發了業內領先的「方便麵煎炸過程動態控制系統」。在優化食品原物料入場指標的同時，確保原料油脂的新鮮和品質安全，相關指標優於國家標準30%以上。在中國糧油學會主辦的專家評審會中，專家組一致認為：食品加工用油全程質量控制體系的研究通過緊密的產學研合作，精準定位和解決了行業發展亟需的問題，為產品品質安全提升和科技提升提供了支撐，起到了行業示範和引領作用。

### Source Guarantee - Crop Active Guarantee System

In the past three years, Master Kong Food Safety Center cooperated with universities to carry out research on the “Crop Active Guarantee System”, in which they investigated the overall pollution distribution of the major vegetable production regions in China, counseled suppliers, and established an environment-friendly vegetable base in the Inner Mongolia-Kangba Noel region. The local natural environment is in good condition and food safety is effectively guaranteed at the source.



### System Construction - Whole Process Quality Control System of Food Processing Oil and Dynamic Control System of Instant Noodle Frying Process

Inviting the participation of authoritative experts and scholars, the research process lasted for two years and achieved more than 20 technical achievements, Master Kong established the “Whole Process Quality Control System of Food Processing Oil” and “Dynamic Control System of Instant Noodle Frying Process”. While optimizing the index for the sourcing of raw materials for food, Master Kong ensures the freshness and quality and safety of the “raw oil materials”, with relevant indicators 30% higher than the national standards or more. In an expert appraisal meeting hosted by the Chinese Cereals and Oils Association, the expert group unanimously agreed that the research on the Whole Process Quality Control System of Food Processing Oil through Industry-university-research Cooperation has accurately identified and solved the imminent problems in the development of the industry, improved product quality and safety, provided support for product quality and safety improvement as well as advancement of science and technology, playing a demonstration and leading role for the industry.

康師傅一直將食品安全視為非競爭領域，對於自身所取得的前瞻研究和技術優勢，積極與同業乃至全社會共享，以此提高社會福祉，推動食品安全戰略落地。無論是與航天事業開啟合作，還是計劃投入鉅資在天津打造食安檢測中心，康師傅都在為下一個25年醞釀一個更有戰略意義的開端。



繼往開來，康師傅將繼續堅持食安願景，不忘初心，推動社會安享現代好生活。

### 務實創新，立足誠信，引領現代好生活

康師傅以弘揚中華飲食文化為企業使命，圍繞「萃取傳統飲食精髓、宣揚新派飲食理念、創造健康飲食價值」三大主軸，深入鑽研傳統飲食文化，將「中華傳統美食地圖」與產品創新緊密相連。25年來，公司累計研發方便麵口味260多種，飲品更推出「冰糖雪梨」、「酸梅湯」等眾多種中式經典飲品，實現了中華飲食文化的傳承與創新。在產品創新基礎之上，康師傅積極了解消費者在產品口味之外的需要，通過文化融合與通路創新等途徑，不斷豐富產品內涵與消費時機，滿足當代消費者的多樣化新需求。

同時，康師傅通過不斷提升廣告、商標及知識產權等產品責任管理能力，期望帶動更多企業強化品牌責任，務實創新，立足誠信，共同引領現代好生活。

Master Kong has always regarded food safety as a non-competitive area. It actively shares the forward-looking research and technological advantages it has achieved with the industry and even the entire society in order to improve social welfare and promote the realization of food safety strategies. Starting cooperation with the space industry and planning to invest heavily in establishing a food safety testing center in Tianjin, Master Kong is preparing for a more strategic start for the next 25 years.



In the future, Master Kong will continue to adhere to the vision of food safety, and will not forget the initial values, and promote a good modern life.

### FOCUSING ON FAITH AND INNOVATIONS TO LEAD A "LIFE PLUS DELICACY"

Master Kong takes proclaiming the Chinese food & beverage (F&B) culture as the corporate mission, and focuses on the three main themes - "Infusing the Essence of F&B Tradition, Promoting New Generation F&B Concepts, Creating Healthy F&B Values". Master Kong carries out in-depth study of traditional food culture, and put the "Chinese Traditional Gastronomic Map" and product innovation closely together. Over the past 25 years, the company has cumulatively launched more than 260 instant noodles and developed a variety of Chinese classic drinks such as "Rock Candy Pear" and "Fruit Mix Sour Plum", contributing to the conservation of Chinese food culture and innovation. On the basis of product innovation, Master Kong actively understands the needs of consumers in addition to product tastes. Through cultural integration and Channels Innovation, the Company continues to enrich the inherent content of food and timing of consumption, so as to meet the diverse needs of consumers nowadays.

At the same time, through the continuous improvement of its product liability management capabilities, such as advertising, trademarks, and intellectual property, Master Kong hopes to encourage more companies to strengthen their brand responsibilities, innovate pragmatically, start with integrity, and lead a good modern life together.

以客戶為中心，提升服務和品牌

Putting Customers at the Center and Enhancing Services and Branding

### 產品創新

### Product Innovation

2017年，康師傅引領產業升級，滿足越來越多中產階級對於「美味、營養」的需求，創新研發高湯熬制提取技術，推出「金湯系列」方便麵產品，以傳統經典工藝熬制高湯，複合酸味的精心調製，為消費者帶來濃郁醇厚，味道鮮美，營養豐富的升級體驗。同時，為了進一步滿足消費場景差異需求，康師傅推出DIY麵產品，讓包括廚藝菜鳥和忙碌白領在內的消費者，都可以展現烹飪才華，親手煮出符合自己口味的美食，隨心所欲，為所欲「味」。DIY麵與「金湯系列」產品，獲得了消費者與行業的一致認可，於本年度分別榮獲「2017中國方便食品創新大獎」與「2017中國方便食品創新獎」。

In 2017, Master Kong pioneered industrial upgrading to meet the needs of a growing middle class for “delicious taste and nutritious” food. It innovated the soup-stock extraction technology and introduced the “Golden Stock (金湯)” series instant noodle products. The soup-stock is brewed with traditional classic craftsmanship, with a careful addition of sourness. This new series shall provide consumers with a rich, mellow, delicious and nutritious upgraded experience. At the same time, to further meet the diverse needs of consumers in different scenarios, Master Kong launched a DIY noodle product series to enable consumers, including Kitchen Rookie and busy white-collar workers, to show their cooking talent. They will be able to personally cook food that suit their tastes and do whatever they like, DIY noodle and Golden Stock (金湯)” series products have won the unanimous recognition by consumers and the industry. In this year, they won “The Innovative Convenience Food Grand Award 2017” and “The Innovative Convenience Food Award 2017”.



在口味創新的同時，康師傅積極響應國家對中華優秀傳統文化傳承及發展的要求，注重產品文化及內涵的拓展。將產品包裝創新與傳統文化傳播相融合，把朗朗上口的古代詩詞請上了經典飲品冰糖雪梨的瓶身，用美詞系列包裝，將文化、趣味、清潤相結合，在滿足年輕家庭佐餐飲用需求的同時，將中國傳統禮儀文化與經典詩詞文化「清潤駕到」孩子們的心靈。

在市場領域創新方面，康師傅2017年與「味全」進一步深度合作，優勢互補，蓄勢發力含乳飲品及即飲咖啡市場，在努力滿足廣大消費者對健康、營養需求的同時，豐富康師傅產品至更健康的領域。

### 通路創新

康師傅在通路創新領域的不斷探索，獲得了各方合作夥伴的認可。

方便麵事業將代言人線下面會搬進電商平台聯動直播；形成視頻網站、社交媒體、電商站內引流三位一體，助力新品線上首發，榮獲合作夥伴京東授予的「最具潛力獎」；康飲事業利用大數據分析，開展科學的PDCA合作方式，獲得中國最大的綜合大賣場營運商「高鑫零售」評定的「年度精誠合作獎」；百飲事業通過與渠道客戶更多的互動資訊分享，在銷售計劃，訂單預測，和供應鏈優化等方面得到更好的改善，獲得中國最大餐飲集團百勝頒發的「中國管理獎」。

While it innovates new tastes, Master Kong also actively responds to the requirements of the country for the inheritance and development of excellent Chinese traditional culture, and pays attention to the promotion of product culture and connotation. Master Kong combines innovations in product packaging with traditional cultural communication, printing classical poetry on the bottles of the classic beverage Rock Candy Pear. It is packaged with a beautiful poem series, combining culture, fun, and mellowness of taste. It satisfies the catering needs of young families and at the same time put the Chinese traditional etiquette culture and classic poetry culture that is as nutritious as the drink into children's hearts.

In terms of innovation in the market, Master Kong further cooperated with "WeiChuan" in 2017. They complement each other with their strengths in exploring the dairy beverage and ready-to-drink coffee markets. While trying to satisfy the consumers' needs for health and nutrition, the partnership also steered Master Kong's products into healthier areas.

### Channels Innovation

Master Kong continues to explore channel innovation and has been recognized by all partners.

The instant noodle business puts the offline meeting opportunity with the spokespersons onto e-commerce platforms for linked live broadcasts, forming a trinity of video websites, social media, and e-commerce in-site diversion, which facilitates the launches of new products online. The initiative has won the "Enterprise with Most Potential Award" awarded by the partner JD.COM. The healthy beverage business harnesses big data analysis to carry out scientific PDCA cooperation method, winning the "Sincere Cooperation Award of the Year" awarded by China's largest integrated hypermarket operator "Sun Art Retail Group Limited". The Pepsi beverage business achieved better improvement in sales planning, order forecasting, and supply chain optimization through more interactive information sharing with channel customers, and won the "China Management Award" awarded by Yum China, China's largest restaurant group.





此外，康師傅將通路精耕的理念進行創新運用，拓展了對新興渠道的經營和掌控，更挖掘了更多的產品消費時機。與上海迪士尼度假區建立戰略聯盟關係，將產品與娛樂建立關聯；積極推進「美食搭搭搭」餐飲專案，不僅將火鍋這一頗具代表的中國特色美食與同樣是中華飲食經典的酸梅湯緊密結合，而且為消費者挖掘創造出更多適合中國人的口味搭配；把產品通過自動販售機，鋪設到鐵路／公路／機場之外的都市重要交通工具—地鐵站內。

#### 客戶服務

企業的良性發展離不開客戶的誠懇建議和意見，消費者滿意才是真正的好品質，才能真正實現現代好生活。在服務過程中，康師傅定期進行客戶滿意度調查，根據客戶的反饋結果，對服務及管理過程中的不足進行有針對性的調整、改善及提升。同時，公司搭建了官方微博、微信、400服務熱線等平台，暢通消費者監督和反饋渠道，方便消費者及時反映自身遇到的產品品質問題，並依照《客訴處理作業辦法》認真處理每一例投訴，及時消除消費者疑慮，並嚴格保護消費者個人信息，讓購買更放心。

#### 廣告及知識產權管理

康師傅在廣告製作與傳播方面重點遵照《中華人民共和國廣告法》等法律法規，確保廣告宣傳內容真實、合法，不存在欺騙、誤導消費者的情形。

康師傅深刻理解知識產權是每一家企業核心競爭力的有力支撐，在進行品牌推廣時，康師傅尊重自身及其他夥伴的知識產權，對於使用的素材，必須遵守知識產權法，避免產生侵權行為，也通過體系化的知識產權管理體系有效保障自身的知識產權。

In addition, Master Kong innovatively used the concept of Channels Refining to expand the management and control of emerging channels, securing more opportunities for product consumption. Master Kong established a strategic alliance relationship with Shanghai Disney Resort and established a correlation between products and entertainment. It actively promoted the “Match with Gourmet” restaurant project, not only did they manage to combine hot pot, a representative Chinese speciality food, with Fruit Mix Sour Plum, which is also a Chinese food classic, creating more taste combinations that are more suitable for the Chinese people. The Company exploits the use of vending machines for sales of products, installing the machines on the railway/highway/the cities’ important transportation outside airports - subway station.

#### Customer Service

The healthy development of an enterprise is inseparable from the customers’ sincere suggestions and opinions. Consumer satisfaction is the ultimate good quality, as well as the approach to the realization of good modern life. In the course of providing services, Master Kong regularly conducts customer satisfaction surveys, and makes use of the results of feedback from customers to formulate targeted adjustments, improvements, and enhancements to the deficiencies in the service and management processes. At the same time, the Company has established platforms such as official Weibo, Wechat, and 400 service hotline, which provide consumers with convenient channels to promptly express the product quality problems they have encountered. Master Kong shall deal with each issue in accordance with the “Customer Complaint Handling Guide” seriously, so as to solve consumers’ problems in time and strictly protect consumers’ personal information, allowing them to purchase with more ease.

#### Advertisement and Intellectual Property Management

Master Kong complies with the “Advertisement Law of the People’s Republic of China” and other laws and regulations in the production and dissemination of advertisements, and ensures that the advertised content is true and legitimate, and free of situations that deceive or mislead consumers.

Master Kong profoundly understands that intellectual property rights are a strong support for the core competitiveness of each company. When promoting its branding, Master Kong respects the intellectual property rights of itself and other partners, and must respect intellectual property laws for the materials used, so as to avoid any violations. It also effectively safeguards its own intellectual property rights with a systematic intellectual property management system.

## 責任管理，帶動產業鏈提升

康師傅積極探索在帶動全產業鏈社會責任表現的方法，康師傅在2017年開展「供應商ESG管理專案」，將「供應商環境與社會風險管理」確定為帶動全產業鏈社會責任提升的重要途徑。

康師傅擬定發佈了《供應商環境與社會合規基礎協議書》，作為供應商建立／保持合作關係的前提，明確了康師傅對於供應商企業社會責任管理表現「不容妥協的底線要求」，同時，康師傅計劃推廣《供應商環境與社會分級管理建議》，並在未來向供應商提供環境與社會風險分級管理培訓及技術支持，實現全產業鏈社會責任表現的共同提升。

## 廉潔自律，規範職業道德

「勤、廉、能」是每位「KSF人」所具備的特質，「廉」是對「KSF人」品德操守的基本要求，也是作為一個「KSF人」的基本行為準則。康師傅要求員工嚴格遵守職業道德規範，廉潔自律。公司設立舉報熱線，鼓勵員工主動揭發舞弊貪腐等違法行為，自覺維護公司信譽與形象，共同營造良好的工作環境。

康師傅嚴格依照《反不正當競爭法》等法律法規規定，依法、誠信從事生產經營活動，反對任何直接或間接形式的行賄、受賄等商業違法行為。針對舞弊事件有效接收及處理，康師傅制定了《檢舉作業辦法》作業流程及獎勵原則，並進行有效宣導。

針對外部供應商，康師傅亦要求供應商簽署《反商業賄賂承諾書》，明確聲明不行賄、不受賄，同時提供反貪腐、反商業賄賂投訴舉報熱線，為反商業賄賂提供渠道及制度支持。

## Responsible Management and Effort to Upgrade the Industrial Chain

Master Kong actively explores ways to promote the social responsibility performance of the entire industry chain. Master Kong launched the "Supplier ESG Management Project" in 2017 and identified "supplier environmental and social risk management" as an important way to promote social responsibility in the whole industry chain.

Master Kong drafted and published the "Compliance Agreement Letter of Suppliers' Environmental and Social Risk Management" as a prerequisite for suppliers to establish or keep a cooperative relationship. It also clarifies Master Kong's "uncompromisable bottom line requirements" for suppliers' corporate social responsibility management performance. At the same time, Master Kong is planning to promote the "Hierarchical Management Suggestion of Suppliers' Environmental and Social Risk Management", and to provide suppliers with environmental and social risk management training and technical support in the future to achieve joint improvement of the entire industrial chain's social responsibility performance.

## Integrity and Self-Discipline, Standardized Professional Ethics

"Conscientious, Integrity, Expertise" are the qualities possessed by each "KSF member", while "Integrity" is the basic requirement for the moral character of a "KSF member", also a basic behavioral requirement. Master Kong requires employees to strictly abide by professional ethics and be honest and self-disciplined. The Company has set up a report hotline to encourage employees to take the initiative to expose fraudulent corruption and other illegal activities, consciously safeguarding the Company's reputation and image, and jointly creating a good working environment.

Master Kong strictly complies with laws and regulations such as "Commitment Letter on Anti-Commercial Bribery", engages in production and business activities in accordance with the law and integrity, and refuses any direct or indirect forms of bribery offers, bribery acceptance, and other commercial violations. Master Kong has formulated the "Reporting Handling Guide" operation procedures and rewarding standards, as an effect mechanism of entertaining and handling fraud reports, and conducts effective announcements.

For external suppliers, Master Kong also requires suppliers to sign the Commitment Letter on Anti-Corruption, by which they explicitly state that they would not offer bribes or accept bribes, and will set up anti-corruption and anti-commercial bribery complaint and reporting hotlines as channels and institutional support for anti-commercial bribery.

## 保護環境，惠及未來，清新現代好生活

康師傅積極響應國家環境保護與綠色發展政策，嚴格遵守環境保護及資源使用相關法律法規，保證合規運營。同時，持續加強精細化管理，積極引入先進環保節能技術，鼓勵開展節能減排項目，力求不斷減低環境影響，持續提升資源使用效率。保護環境，惠及未來，清新現代好生活。

### 管理隨行，減低環境影響

康師傅嚴格遵守《中華人民共和國環境保護法》等法律法規要求，根據自身生產特點制定系統化排放物管理制度及辦法，堅持落實對污染物的合規處理。2017年，康師傅進行了多項技術改造，取得了明顯的減排效果。

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

Master Kong actively responds to the national policy on environmental protection and green development by strictly abiding by laws and regulations related to environmental protection and resource use, and ensured compliance operations. At the same time, it continues to strengthen refined management, actively introduces advanced environmental protection and energy conservation technologies, encourages the implementation of energy conservation and emission reduction projects, strives to continuously reduce environmental impact, and continues to increase the efficiency of use of resources. Protecting the environment, benefiting the future, and ensuring a life plus delicacy.

### Management in Place to Reduce Environmental Impact

Master Kong strictly complies with laws and regulations such as the "Environmental Protection Law of the People's Republic of China", formulates systematic emission management mechanisms and methods based on its own production characteristics, and adheres to the compliance treatment of pollutants. In 2017, Master Kong conducted a number of technological transformations and achieved significant emission reductions.

百飲  
北京百飲為實現低氮改造，投資49萬元，汰換2台鍋爐燃燒器，改造後每年減少天然氣用量約75000立方米，氮氧化物排放量降低59.4%，碳排放減少180噸。  
Beijing Pepsi beverage has invested RMB 490,000 to replace low-nitrogen plants and replaced two boiler heaters. After the renovation, it has reduced natural gas consumption by about 75,000 cubic meters per year; nitrogen oxide emissions have been reduced by 59.4%; and carbon emissions have been reduced by 180 tons.

百飲  
PEPSI  
BEVERAGE



康飲  
MASTER KONG  
BEVERAGE



2017年為提升污水處理效率，康師傅飲品事業天津、廣州、蘇州、西安、烏魯木齊、武漢、哈爾濱、鄭州、蘭州等11家工廠對污水處理設備和收集系統進行增容、大修改造，總投入達到1500萬元，改造後污水處理能力大幅提高。  
In 2017, in order to improve the efficiency of wastewater treatment, Master Kong beverage business added capacity to the sewage treatment equipment and collection system, and made major changes in Tianjin, Guangzhou, Suzhou, Xi'an, Urumqi, Wuhan, Harbin, Zhengzhou, Lanzhou, and other factories (altogether 11 factories), with a total investment of RMB 15 million. After the upgrade, the wastewater treatment capacity has been greatly increased.

方便麵  
INSTANT  
NOODLE



方便麵事業有調理車間的工廠修建配套生物除臭設備，生物處理包括預處理和生物過濾兩部分，針對氣體中特定的污染成分，利用複合菌群中的群生物降解惡臭氣體，環保檢測均符合排放標準。  
In our instant noodle business, the factories' conditioning workshop have built-in biological deodorization equipment. Biological treatment includes pre-treatment and biological filtration. The treatment targets at specific pollutants in the gas and biodegrades odorous gases with organism groups of complex bacteria. The environmental protection tests are in compliance with the emission standards.

方便食品  
CONVENIENCE  
FOOD



方便食品天津工廠2017年7月實施切卷機改善，改變入卷方式並加長切卷長度，由原來10cm加長至36cm，成品每次由3個增至12個，設計精準定位裝置，從而提高入卷準確性，10月完成改善投入使用，切卷效果明顯改善，不良率下降25%，每年可減少固體廢物28噸。  
Tianjin's convenience food factory implemented the cutting machine improvement in July 2017 by changing the roll-in method and lengthening the cut length from the original 10cm to 36cm. The number of end products increased from 3 to 12 each time. The precision positioning device was designed to increase the accuracy of the roll-in process, the improvement of which was completed in October, significantly improving the effect of cutting. Defect rate dropped by 25%, reducing 28 tons of solid waste per year.

### 技術保障，降低資源消耗

康師傅積極推進各工廠能效管理工作，根據《能耗管理規範》等相關能源管理制度，落實細節管控、精細管理等要求，將節能降耗列入管理層績效考核指標。同時通過節能專案培訓等方式，提升全員節能意識，確保有效落實節能管理工作。

2017年11月，在中國飲料工業協會舉辦的「匠心智造，營養多元」主題年會上，「康百聯盟」飲料體系中有20家飲料工廠獲得節水優秀企業獎，26家獲得節能優秀企業獎，獲獎數佔總獎項的35%，成為飲料行業節水節能的典範。

### Technological Application to Reduce Consumption of Resources

Master Kong actively promotes the energy efficiency management of various factories, and implements detailed control, detailed management and other requirements in accordance with the “Energy Management Specification” and other related energy management systems, and incorporates energy conservation and consumption reduction into the management performance evaluation indicators. At the same time, Master Kong raises the awareness of energy conservation of all employees and ensures effective implementation of energy-saving management, through energy-saving project, training, etc.

In November 2017, at the annual meeting themed “Ingenuity, Nutrition and Diversity” held by the China Beverage Industry Association, 20 beverage factories in the “Master Kong-Pepsi Alliance” beverage system won the “China’s Outstanding Beverage Enterprises in Energy Saving” award and 26 were awarded the “China’s Outstanding Beverage Enterprises in Water Saving” award. The awards won by these factories account for 35% of the total awards. They have become a model of water-saving and energy-saving in the beverage industry.

#### 光伏發電項目

#### Photovoltaic Power Generation



康師傅飲品事業西安、蘇州工廠的車間屋頂上安裝光伏發電系統年發電量約 1,000 萬度。

Master Kong beverage business installed **photovoltaic power generation** systems on the roof of factories in Xi’an and Suzhou, with an **annual power generation capacity of about 10 million kWh**.

#### 蒸箱節能系統項目

#### Steam Box Energy Saving System



方便麵事業全部推行蒸箱蒸汽回收純化增壓節能系統 (WSR)，綜合節約蒸汽 95,942 噸。

The instant noodle business has completely implemented the Waste Steam Recovery (WSR), which **saves 95,942 tons of steam**.



### 傳輸帶乾式潤滑改造項目

#### Renovation Project of Dry Lubrication Transmission Belt



百事飲品事業廣州工廠傳輸帶採用乾式潤滑，減少潤滑用水和清潔用水，單條生產線每年節省用水約**8,016**噸。

The transmission belt of Pepsi beverage business in Guangzhou factory uses dry lubrication to reduce the use of lubrication and cleaning water, and **a single production line saves about 8,016 tons of water annually.**

### 蒸汽管道改造項目

#### Steam Pipeline Renovation Project



方便食品事業杭州廠對蒸汽管道進行改造，降低流量，夏季每天節省蒸汽**11.6**噸，**2017**年全年蒸汽用量與**2016**年同比節省**2,608**噸。

The Hangzhou convenience food factory has reconstructed the steam pipeline to reduce the flow. In summer, it will save 11.6 tons of steam every day. **In 2017, the steam consumption is saved by 2608 tons compared to the same period of 2016.**

環境關鍵績效指標列示如下，除另行說明外，環境類數據涵蓋上海康師傅大樓及各事業直接管理<sup>(1)</sup>的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍，未來將根據實際情況適時統計披露。

The environmental key performance indicators are listed below. Unless otherwise specified, the environmental data covers all the domestic factories directly managed by the Shanghai Master Kong Headquarters and various businesses<sup>(1)</sup>. The overseas offices are not included in the statistics due to their small scale. Disclosure in the future will be based on the actual situation and in a timely manner.

環境關鍵績效指標 <sup>(2)</sup>	Environmental Key Performance Indicators <sup>(2)</sup>	
溫室氣體排放總量 <sup>(3)</sup> (範圍1及範圍2) <sup>(4)</sup> (萬噸)	Total greenhouse gas emission <sup>(3)</sup> (Scope 1 and Scope 2) <sup>(4)</sup> (10,000 tonnes)	123.5
萬箱產品溫室氣體排放量 (噸/百萬箱產品)	Greenhouse gas emission per 10,000 boxes (tonne/million boxes of products)	7.85
二氧化硫(SO <sub>2</sub> )排放總量(噸)	Total sodium dioxide (SO <sub>2</sub> ) emission (tonnes)	123
氮氧化物(NO <sub>x</sub> )排放總量(噸)	Total nitrogen oxides (NO <sub>x</sub> ) emission (tonnes)	305
綜合能源消耗總量(兆瓦小時) 每萬箱 <sup>(6)</sup> 產品綜合能源消耗量 (兆瓦小時/萬箱產品)	Comprehensive energy consumption (MWh) Comprehensive energy consumption per 10,000 boxes <sup>(6)</sup> of products (MWh/10,000 boxes of products)	5,291,458.6 33.6
電力	Electricity	1,480,840.3
汽油/柴油	Gasoline/diesel	8,978.7
天然氣/煤炭	Natural gas/coal	927,888.1
外購蒸汽	Purchased steam	2,873,751.5
用水總量(立方米)	Total water consumption (m <sup>3</sup> )	47,803,198.2
萬箱產品用水量(立方米/萬箱產品)	Water consumption per 10,000 boxes of products (m <sup>3</sup> /10,000 boxes of products)	303.8
產品包裝材料使用總量(噸)	Total use of product packaging materials (tonne)	1,124,558.3
萬箱產品包裝材料使用量 (噸/萬箱產品)	Use of product packaging materials per 10,000 boxes of products (tonne/10,000 boxes of products)	7.15
COD排放總量 <sup>(9)</sup> (噸)	Total COD emission <sup>(9)</sup> (tonne)	88.4
有害廢棄物總量(噸)	Total hazardous waste (tonne)	623.8
萬箱產品有害廢棄物排放量 (噸/萬箱產品)	Emission of hazardous waste per 10,000 boxes of products (tonne/10,000 boxes of products)	0.004
無害廢棄物總量(噸)	Total non-hazardous waste (tonne)	171,367.1
萬箱產品無害廢棄物排放量 (噸/萬箱產品)	Emission of non-hazardous waste per 10,000 boxes of products (tonne/10,000 boxes of products)	1.09

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|---|---|
| <p>(1) 康師傅各事業直接管理的境內工廠，涵蓋方便麵事業、康飲事業、方便食品事業位於境內的全部工廠，以及百飲事業除上海、武漢、南京及杭州4家工廠外的全部境內工廠。百飲事業上海、武漢、南京及杭州4家工廠由百事國際直接管理，不包括在此次統計範圍。</p> <p>(2) 基於康師傅的業務性質，其重大氣體排放為溫室氣體、二氧化硫(SO<sub>2</sub>)及氮氧化物(NO<sub>x</sub>)，主要源自使用由化石燃料轉化的電力及燃料。</p> <p>(3) 康師傅溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列，並根據《2006年IPCC國家溫室氣體清單指南》規定計算。</p> <p>(4) 範圍一：涵蓋由公司運營直接產生的溫室氣體排放；範圍二：來自公司內部消耗（購買獲得或取得的）電力、熱能及蒸汽所引致的「間接能源」溫室氣體排放。</p> <p>(5) 綜合能源消耗量是通過直接與間接能源消耗量，根據中華人民共和國國家質量監督檢驗總局及中國國家標準化管理委員會刊發的《綜合能耗計算通則》(GB/T 2589-2008)換算因子計算得出。</p> <p>(6) 產品箱數為康師傅各品項產品的自然箱總數。</p> <p>(7) 用水量為統計範圍內的生產用水及僱員辦公生活用水。</p> <p>(8) 產品包裝材料用量為康師傅各事業全部品項產品的包裝材料用量總和。</p> <p>(9) COD排放總量為統計範圍內全部工廠的COD排放量總和。上海康師傅大樓運營模式為日常辦公，不涉及生產廢水排放，因此未納入統計範圍。</p> | <p>(1) The domestic factories directly managed by Master Kong include all the domestic instant noodle, Master Kong beverage, and instant food factories located inside the country, as well as all the domestic Pepsi beverage factories except 4 factories in Shanghai, Wuhan, Nanjing and Hangzhou. Pepsi beverage's four factories in Shanghai, Wuhan, Nanjing, and Hangzhou are managed directly by PepsiCo International and are therefore not included in this statistics.</p> <p>(2) Based on the nature of Master Kong's business, its major gas emissions are greenhouse gases, sulphur dioxide (SO<sub>2</sub>) and nitrogen oxides (NO<sub>x</sub>), which are mainly from the use of fossil fuel-converted electricity and fuels.</p> <p>(3) Master Kong's greenhouse gas calculation scope mainly covers carbon dioxide, methane and nitrous oxide. Greenhouse gas emission data is presented in CO<sub>2</sub> equivalent and is calculated according to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.</p> <p>(4) Scope 1: Covering the greenhouse gas emissions directly generated by the Company's operations; Scope 2: "Indirect energy" greenhouse gas emissions from the Company's internal consumption (electricity, heat, and steam either purchased or obtained).</p> <p>(5) Comprehensive energy consumption is calculated from direct and indirect energy consumption, according to the General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2008) by General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China, and the Standardization Administration of the People's Republic of China.</p> <p>(6) Number of product boxes is the total number of natural boxes for each product of Master Kong.</p> <p>(7) Water consumption is the production water within the statistical range together with employee's consumption of water in office.</p> <p>(8) Amount of product packaging materials is the sum of the total amount of packaging materials used by all Master Kong products.</p> <p>(9) Total COD emission is the sum of COD emission of all factories within the statistical range. The Shanghai Master Kong headquarters operates as an ordinary office and does not involve discharge of production wastewater. It is therefore not included in the statistics.</p> |
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## 以人為本，攜手成長，共享現代好生活

「勤、廉、能」是每一位康師傅人具備的特質，康師傅視每一位員工為實現公司可持續發展的寶貴資產。公司注重切實保障員工合法權益，持續關注員工的成長與發展，積極打造優秀企業文化，致力於與員工攜手成長，共享現代好生活。

### 關懷員工，保障員工權益

康師傅深刻理解，保障員工合法權益是企業永續經營的基礎，嚴格遵守《中華人民共和國勞動法》等法律法規要求，遵循「前瞻、科學、績效、和諧」的企業文化，搭建符合康師傅特色的員工管理體系。

### 僱傭管理

康師傅始終為合格人才提供公開、平等的就業機會，通過內部徵求、媒體廣告、人才市場、校園招募等多樣化招募渠道廣納人才。同時，公司嚴格管理僱傭環節，杜絕一切形式的童工聘用。作為迪士尼、星巴克、NBA等國際品牌的合作夥伴，康師傅通過了合作方的各項勞工審核要求，獲得了一致的認可。

### 工作時間

遵守《中華人民共和國勞動法》等相關法規要求，康師傅嚴格管理員工工作時間，對於銷售、製造等不定時工作崗位，均依法申請不定時工作制和綜合工時制。人力資源管理部門及主管部門負責人共同監督員工的加班安排，有效實施對員工的勞動保護。

## CARING FOR EMPLOYEES AND DEVELOPING TOGETHER TO SHARE A "LIFE PLUS DELICACY"

"Conscientious, Integrity, Expertise" are the qualities that every Master Kong member possesses. Master Kong regards every employee as a valuable asset for the Company's sustainable development. The Company pays attention to protecting the legitimate rights and interests of employees, continuously focuses on the growth and development of employees, actively creates excellent corporate culture, and strives to grow together with employees to share the modern good life.

### Caring for Employees and Protecting Their Rights

Master Kong profoundly understands that safeguarding the legitimate rights and interests of employees is the basis for the sustainable operation of the Company. It strictly complies with laws and regulations such as "the Labor Law of the People's Republic of China", follows the corporate culture of "Visionary, Scientific, Effective, Collaborative", and establishes an employee management system that meets the characteristics of Master Kong.

### Employment Management

Master Kong always provides open and equal job opportunities to qualified talents, and recruits through diverse recruitment channels such as internal hiring, media advertising, talent market, and campus recruitment. Besides, the Company strictly manages the employment process and eliminates all forms of child employment. As a partner of Disney, Starbucks, NBA and other international brands, Master Kong has passed the labor certification requirements from the partners and received their unanimous recognition.

### Working Hours

In compliance with relevant laws and regulations such as "Labor Law of the People's Republic of China", Master Kong strictly manages employees' working hours, and applies for irregular working system and comprehensive working system for sales and manufacturing jobs, as required by the law. The heads of human resources management departments and competent departments jointly supervise the overtime arrangements of employees and effectively implement labor protection for employees.



### 平等就業

康師傅對所有員工的就業、晉升、培訓平等對待。同時，公司盡全力為所有員工提供更優越的工作環境、配備更適合的資源。康師傅期望通過與員工不斷增強彼此的認可度和信任感，激發員工的工作熱情和動力，提升自身品牌的經營活力。

### 薪酬福利

康師傅建立了科學的薪資管理制度及多樣化的福利體系，讓員工享有穩定且有競爭力的薪酬福利待遇。

### 員工關懷

康師傅努力打造以人為本的工作環境，倡導工作與生活平衡，希望員工從工作中找到樂趣，讓員工家屬認同和喜愛康師傅。努力使每一位員工享受工作，快樂工作。康師傅總部及各事業層面積極組織各類員工內部關懷活動，促進員工間形成和諧而積極的合作關係。



### 注重安全，創造健康環境

康師傅重視員工身體健康和 safety，承諾向員工提供安全健康的工作環境。公司嚴格遵循《中華人民共和國安全生產法》等法規要求，制定了系統化內部安全生產與員工職業健康管理的制度辦法，切實保障員工安全與職業健康。同時，康師傅鼓勵各生產單位積極通過 OHSAS18001 職業健康安全管理体系，提升職業健康安全水平。

### Equal Employment

Master Kong treats all employees equally in employment, promotion and training. Besides, the Company tries its best to provide all employees with a superior working environment and better equipped resources. Master Kong expects to inspire employees' enthusiasm and motivation by enhancing their mutual recognition and trust with each other, so as to enhance the vitality of the brands.

### Remuneration and Benefits

Master Kong has established a scientific payroll management system and a diversified welfare system so that employees can enjoy stable and competitive compensation and benefits.

### Employee Caring

Master Kong strives to create a people-centered working environment, advocating work-life balance, and hopes that employees can have fun in their work, as well as their families may also identify with and love Master Kong. Master Kong tries its best to make every employee enjoy their work and work happily. Master Kong's headquarters and various business units actively organize various internal employee caring activities to promote harmonious and active cooperation between employees.

### Focusing on Safety and Creating a Healthy Environment

Master Kong values the health and safety of employees and promises to provide a safe and healthy work environment for employees. In strict accordance with laws and regulations including "Production Safety Law of the People's Republic of China", the Company has formulated a system of internal safety production and employee occupational health management system measures to effectively protect the safety and occupational health of employees. At the same time, Master Kong encourages all production units to actively adopt the OHSAS18001 Occupational Health and Safety Management System to enhance the occupational health and safety management level.

### 精進培訓，助力員工發展

康師傅關注員工培養和發展，將教育與培訓貫穿於每位員工的日常工作。2017年，康師傅組織開展的各項培訓，累計培訓人數達51,895人，培訓學習總時長達250.68餘萬小時，人均受訓時長達48.3小時。康師傅在傳統培訓體系基礎上，建設「CIS雲學堂」移動端網絡在線學習平台，提供豐富的學習資源，方便廣大員工利用碎片化時間進行學習，可以隨時隨地學習公司推送培訓視頻短片。

### 文化建設，推動續寫輝煌

懷抱「成為受尊崇的企業」的企業願景，康師傅肩負「弘揚中華飲食文化」企業使命，以「誠信、務實、創新」的經營理念引領每一位「勤、廉、能」的「KSF人」，致力於「為消費者提供更安全、便利、美味、物有所值的產品。25年的點滴積累，建設了康師傅「前瞻、科學、績效、和諧」的企業文化，也鑄就了深受消費者喜愛和支持的市場領導品牌。

### 大WE小ME，WE ME同行

2017年6月10日，由董事長、執行長及CIS委員等118位中高階主管及10位CIS典範人物出席的「大WE小ME，WE ME同行」康師傅企業文化願景日揭開了CIS力行階段的序幕。2017年，康師傅於全集團遴選出40個彰顯「前瞻、科學、績效、和諧」企業文化的康師傅人行為典範。為檢核不同組織融入CIS的成果，康師傅展開企業文化普查(Voice)調研並收到15,314人的反饋，從不同角度檢視並改善內部運作。

### Intensive Training to Help Employees Develop

Master Kong focuses on employee training and development, and has arranged education and training throughout each employee's daily work. In 2017, Master Kong organized various training programs with a cumulative total of 51,895 trainees. The total length of training and learning was about 2,506,800 hours, with an average of 48.3 hours per person. On the basis of traditional training system, Master Kong has built the "KSF-Cloud" mobile online learning platform, which provides a wealth of learning resources and makes it easier for employees to use fragmented time for learning. They can learn from the training video clips uploaded by the Company, anytime and anywhere.

### Cultural Construction to Promote Continued Glory

Embracing the corporate vision of "Being the Most Admired Food and Beverage Enterprise Company", Master Kong shoulders the corporate mission of "Proclaiming the Chinese food and beverage culture", and, with the business philosophy of "Ethical, Pragmatic, and Innovative" in mind, leads every "KSF member" who is of "Conscientious, Integrity, and Expertise" to "provide consumers with more safe, convenient, delicious, and worthy for money products. With 25 years' accumulated experience, Master Kong has built a corporate culture of "Visionary, Scientific, Effective, Collaborative", and has also created a market-leading brand that is deeply loved and supported by consumers.

### Big WE Small ME, Together WE and ME

On 10 June 2017, the Master Kong Culture Vision Day with the theme "Big WE Small ME, Together We and Me" was unveiled by 118 mid-and high-level executives including the chairman, CEO and 10 CIS model figures. In 2017, Master Kong elected 40 KSF members throughout the group who demonstrated the corporate culture of "Visionary, Scientific, Effective, Collaborative" as model figures. In order to look into the results of integration of different organizations into CIS, Master Kong launched a survey of corporate culture (Voice) and received feedback from 15,314 people, of which Master Kong examined and improved internal operations from different perspectives.

「路漫漫其修遠兮，吾將上下而求索」，下一個25年，康師傅將以WE的企業經營，攜手ME的工作生活，期待與KSF人一起重返榮耀再攀高峰。

“The road ahead will be long and our climb will be steep.” In the next 25 years, Master Kong will operate a WE company, working together with ME’s, and looking forward to returning to glorious days with the KSF members, and then reaching new heights.



#### 25周年紀念歌曲《飛向25歲的夢想》

2017年，康師傅首次創作了屬於自己的歌曲《飛向25歲的夢想》，由康師傅員工組成樂隊演唱錄製，獻禮品牌成立25周年。歌詞主要突出了康師傅的企業特色和太空夢想，體現了康師傅人的風采和活力。歌曲優美動聽，朗朗上口，在企業內部廣為傳唱，激發了工作熱情，增強了凝聚力，提升了員工的團隊意識和歸屬感，鼓舞大家更加踏實、努力地為企業的發展和夢想奮勇向前。

#### 25th Anniversary Song “Flying to the 25-Year-Old Dream”

In 2017, Master Kong wrote its own song for the first time - “Flying to a 25-Year-Old Dream”, which was composed and recorded by a band of comprised by Master Kong staff, commemorating the 25th anniversary of its foundation. The lyrics highlights Master Kong’s corporate characteristics and aerospace dreams, reflecting the elegance and vitality of Master Kong. The song is beautiful, catchy, and widely sung in the Company, stimulating the enthusiasm of work, enhancing cohesion, improving the sense of teamwork and belonging of employees, and inspiring everyone to be more pragmatic and hard working for the development and dream of the Company.

## 小愛大善，愛在身邊，溫暖現代好生活

25年歷程，康師傅作為食品行業領軍企業，始終胸懷感恩之心，努力回報消費者和社會，積極投身社會公益，持續發揮行業優勢，竭力以己之小愛成社會之大善，用實際行動溫暖現代好生活。2017年，康師傅重點在食安科普、弘揚中華飲食文化、體育公益、拉動「三農」、教育支持及急難救助等領域積極開展社區投資活動，共計投入約1.1億元人民幣支持社區發展和能力建設，並獲得了社會和業界的高度認可，先後獲得「2017中國社會責任傑出企業獎」、「社會公益特殊貢獻獎」等八個重要獎項。康師傅還通過開展「2017年社區投資專案」，深入了解社區利益相關方的需求，以更有針對性地開展和改進社區投資活動。

### 響應國策，食安共治

康師傅積極響應國家食安社會共治精神，努力推動全社會食品安全科普進程，提升公民對食安知識的整體認知水平，期望早日實現人人都是食品安全守衛者的目標。截止2017年，康師傅已經連續三年獨家贊助食品安全科普創新公益大賽，聚政府、媒體、企業、高校及科普志願者等各方力量，提升了社會食安知識普及程度。在本屆公益大賽的總結大會上，由權威專家發佈了《全國大學生食品安全知識素養調查數據分析報告》，結果顯示受訪大學生食安素養有效提升了12個百分點。

## SMALL ACTION AS GREAT BLESSING TO BRING WARMTH TO A "LIFE PLUS DELICACY"

Over the past 25 years, Master Kong has always been grateful to the community as a leading company in the food industry. Master Kong has been working hard to give back to the consumers and the society, and has actively participated in social welfare, continued to exploit the advantages of the industry, and endeavored to use its own tiny actions to benefit the society as a whole, and to use practical actions to bring warmth to a good modern life. In 2017, Master Kong focused on involvements in community activities in areas such as popular science on food safety, proclaiming the Chinese food & beverage culture, sports charity, helping the agriculture, rural areas, and rural people, education support, and emergency relief. A total of RMB110 million was invested to support community development and empowerment. Master Kong was highly recognized by the community and the industry, winning eight major awards such as the "Outstanding Chinese Enterprise in CSR 2017" and "Special Award in Public Welfare". Master Kong also conducted a "2017 Community Investment Project" to gain an in-depth understanding of the needs of community stakeholders and to develop and improve community investment activities in a more targeted manner.

### Responding to the National Policy by Food Safety and Co-governance

Master Kong actively responds to the spirit of national food safety and social co-governance, strives to promote the whole society's popularization of food safety science, enhances people's overall knowledge of food safety, and expects to realize everyone the target soon that everyone is a food safety guard. By the year of 2017, Master Kong has exclusively sponsored the food safety science popularization public welfare competition for three consecutive years, drawing together the government, media, enterprises, universities and popular science volunteers and other parties, and succeeded in increasing the degree of social knowledge of food safety. At the summary conference of this year's social welfare competition, an authoritative expert released the "Data analysis report on knowledge literacy of food safety of college students in China", which shows an increase of 12 percentage points in food safety awareness of the interviewed college students.



恰逢康師傅 25 周年，攜手中國航天事業，升級打造天津夢想探索樂園，與天津飲品品牌體驗館和杭州夢想探索樂園一起，致力於為食安科普宣傳貢獻力量。各園、館均融入了不同的主題和設計風格，持續向所有參觀者展示和傳遞康師傅自己的故事和對食品安全的獨特理解與認知。

On the occasion of its 25th anniversary, Master Kong worked together with China's space industry, to upgrade the Tianjin Dream Exploration Paradise. Master Kong joined forces with the Tianjin Master Kong Beverage Pavilion and Hangzhou Dream Exploration Paradise to contribute to food safety science popularization. Each park and pavilion have different themes and design styles. They will continue to exhibit and pass on Master Kong's own stories and unique understanding and knowledge of food safety to all visitors.



2017 年 11 月 8 日，康師傅在新落成的天津夢想探索樂園舉辦「中國青少年航天科技暨食品安全科普展啟動會」以及「康師傅夢想嘉年華暨航天科普小講座」。現場豐富的互動活動，不僅為小朋友們科普了食安知識，更邀請航天教育專家為小朋友帶來了深刻的愛國主義教育和航天科普教育。

On 8 November 2017, Master Kong held the "Release Conference of Chinese Youth Aerospace Science Technology and Popularization Science of Food Safety" and "Master Kong Dream Carnival and Space Science Popularization Seminar" at the newly completed Tianjin Dream Exploration Paradise. The diversified interactive activities at the scene not only popularized the food safety knowledge for the children, but also brought profound patriotism education and aerospace science education to children by aerospace education experts.

### 文化傳播，民族驕傲

民族的就是世界的。作為民族大品牌，康師傅在開展國際化合作時積極傳播中華文化。2017年NBA全明星賽，康師傅一場舞獅舞龍在國際媒體前秀出中華年味，綻放民族之美。

為了弘揚中華飲食文化，「康師傅味道館」應運而生。通過利用現代高科技手段，從多方面生動立體的詮釋了中華之味、企業之道。康師傅希望盡己所能，呼籲全社會共同肩負起弘揚中華飲食文化的責任。



2017年9月，2017「一帶一路」媒體合作論壇在甘肅省敦煌市舉辦，來自126個國家和國際組織的高端政要、媒體精英、商界領袖、權威專家齊聚論壇。作為論壇飲品獨家合作夥伴的康師傅，憑藉中國特色口味精彩亮相，在激發與會者對東方傳統文化好奇的同時，樹立了中國「質造」的良好形象。未來，康師傅將繼續借助「一帶一路」中西交流，發揮新的時代使命，在與世界各國文化碰撞中，將中華飲食文化傳承創新，滲透融合，立足中國、面向世界。以開放創新的姿態，引領行業蓬勃發展。

### Spread of Culture and National Pride

A nation belongs to the whole world. As a big national brand, Master Kong actively promotes Chinese culture as it conducts international cooperation. In the 2017 NBA All-Star Game, Master Kong arranged a lion and dragon dance in front of the international media, showcasing Chinese New Year delight and the blooming of the beauty of our nation.

In order to proclaiming the Chinese food & beverage culture, "Master Kong Taste Pavilion" is built as the times requirement. Through the use of modern high-technologies, the taste of China and the way of business is vividly presented from many aspects. Master Kang hopes to do everything in its power and calls on the whole community to shoulder the responsibility of promoting the Chinese food and beverage culture.



In September 2017, the Belt and Road Media Cooperation Forum 2017 was held in Dunhuang of Gansu Province. High political leaders, media elites, business leaders and authoritative experts from 126 countries and international organizations were gathered in the forum. As the exclusive partner of beverage of the forum, Master Kong, with its wonderful taste of Chinese characteristics, inspired participants' curiosity about traditional eastern culture, and set a good image of "China Quality Production". In the future, Master Kong will continue to harness "the Belt and Road" exchanges between China and the West to bring into play the mission of the new era. In a collision with cultures of various countries in the world, Master Kong will inherit, innovate and infiltrate the Chinese food culture, in an effort to take it to face the world with its base in China. With an open-minded and innovative attitude, Master Kong will lead the industry to flourish.



## 燃夢體育，健康生活

25年來，康師傅一直以青春、活力的面貌呈現在消費者面前，而體育事業所引領健康活力與營養需求更與康師傅企業面貌與產品特點完美契合。公司多年來積極投身體育公益，弘揚拼搏向上精神的同時，亦注重從科學的角度倡導健康飲食，傳達「吃動平衡」的科普理念。通過贊助NBA、CUBA、馬拉松、健步行、騎行、飛行者競技等多種形式的大賽，康師傅不斷地實踐自身體育公益理念，逐步擴展受眾領域，積極引領國民健康好生活。

在與NBA合作的「康師傅25周年燃球夢想公益活動」中，康師傅將在未來3年與「燃球夢想」公益項目發起方之一「真愛夢想公益基金」進行深度合作，計劃打造6個康師傅燃球夢想中心，向多所學校捐贈籃球裝備，幫助偏遠地區青少年實現籃球夢想。

作為CUBA運動員運動膳食合作夥伴，康師傅於17年下半年開始加強對CHBL/CJBL（中國初高中籃球聯賽）的支持，並聯合CUBA通過公益活動，傳授籃球技巧，傳遞運動膳食的營養概念，提升中國青少年籃球素養。不僅如此，作為NBA與CUBA的共同合作夥伴，康師傅積極助力發展跨國籃球交流活動，通過推進NBA更多先進的籃球資源分享，促成CUBA球員參加NBA五人制精英籃球賽，邀請NBA團隊為CUBA球員提供技術指導，為中國大學生創造接觸國際頂級籃球技術機會，助力中國籃球事業蓬勃發展。

## Passion in Sports, Health in Life

For 25 years, Master Kong has appeared to consumers with the face of youth and vitality. Such vibrant corporate image of Master Kong and its product features click perfectly with the health, vitality and nutritional needs led by the physical culture. Over the years, the Company has actively participated in sports undertakings, promoted the spirit of hard work and upward-looking, and also paid attention to advocating healthy diet from a scientific perspective and conveying the popular science concept of “balance between food and exercise”. Through sponsorships for various forms of athletic competitions such as NBA, CUBA, marathon, brisk walking, cycling, and air race, Master Kong continues to practice its own concept of sports undertakings, gradually expands its audience, and actively leads Chinese people to a healthy life.

In the “Master Kong 25th Anniversary Burning Dream Public Welfare Activity” cooperated with NBA, Master Kong will partner closely with “the Adream Charitable Foundation” (one of the initiators of the “Burning Dream” charity project) in the next three years. Master Kong plans to create six Master Kong Burning Dream Center to donate basketball equipment to schools, helping youngsters in remote areas realize their basketball dreams.

As the dietary partner of CUBA athletes, Master Kong began to strengthen its support for CHBL/CJBL (China Junior High School Basketball League) in the second half of 2017. It also partnered with CUBA to teach basketball skills through charity events, convey the nutritional concept of sports and diet, and promote the quality of young Chinese basketball players. More than that, as a partner of NBA and CUBA, Master Kong has actively helped develop multinational basketball exchange activities. Through promoting more advanced sharing of NBA basketball resources, Master Kong has made CUBA players to participate in the NBA Futsal elite basketball game, as well as invited the NBA team to provide technical guidance to CUBA players, to create opportunities for Chinese university students to reach out to top international basketball technique, helping China’s basketball industry develop rapidly.

2017年，康師傅共計服務國內10站最具影響力及知名度的馬拉松賽事，為近百萬跑者提供了貼心的馬拉松運動營養膳食補給，其中涵蓋國際金標賽事(北京、廈門)，國際銀標賽事(廣州)，國內金牌賽事(重慶、杭州、蘭州)。同期，康師傅服務海外知名馬拉松賽事(如世界六大滿貫之一紐約馬拉松，極地馬拉松——北極圈馬拉松，超級馬拉松賽事HTC和UTMB)，將康師傅產品以及「運動營養膳食理念」帶出國門。



In 2017, Master Kong served a total of 10 influential and well-known marathon events in China, providing nearly a million runners with nutritious dietary supplies for marathon sports, including International Gold Label Tournament Matches (Beijing and Xiamen) and International Silver Label Tournament Matches (Guangzhou), China Gold Label Road Races (Chongqing, Hangzhou and Lanzhou). During the same period, Master Kong served overseas marathon events (such as one of the Six World Marathon Majors (WMM) - New York City Marathon, the Polar Circle Marathon-Arctic Marathon, and the HTC and UTMB Super Marathon events), taking Master Kong's products and the concept of "Sports, Nutrition and Meal" abroad.



### 涓涓小愛，大善集成

災害無情人有情，康師傅作為一個民族品牌，對支援賑災工作責無旁貸。通過結合自身食品行業特點以及業務地區分佈較廣的優勢，公司針對新疆、雲南、重慶與陝西等十餘個自然災害風險較高的地區，特別配備了集物資運輸、電力供應、熱水供應等功能於一體的急難救助車，保證賑災工作的及時開展與賑災物資的及時送達。

2017年，幾起重大自然災害讓多地同胞的生活遭受苦難。康師傅力爭第一時間啟動救災應急措施，讓急難救助車隊能夠及時為災區送去物資與希望。2017年，康師傅在急難救助領域投入近百萬元人民幣。九寨溝地震抗災中，康師傅組建12人救援先鋒隊深入災區，調配7輛物資車，運送3400逾箱飲用水，2800箱方便面。陝

### Love Accumulated from Everyone's Kindness

People show their mercy in the face of merciless disasters. As a national brand, Master Kong always takes relief and rescue as an unshakable corporate responsibility. Through combining its characteristics as a food enterprise and its advantages of widespread business, Master Kong proactively set up emergency relief fleets with functions of material transportation, power supply and hot water supply in over ten areas subject to high risks of natural disasters, including Xinjiang, Yunan, Chongqing and Shanxi, so as to ensure timely disaster relief and delivery of relief supplies.

The Year 2017 witnessed several major natural disasters, from which lots of people seriously suffered. Master Kong actively initiated disaster relief in a timely manner, to bring relief supplies and hopes via the emergency relief fleets to the disaster-stricken areas. In 2017, Master Kong spent up to nearly a million yuan in emergency relief. During the Jiuzhaigou Earthquake, Master Kong organized a rescue pioneer team down to the disaster-stricken area, and deployed 7 fleets to deliver over 3,400



西榆林遭受洪災後，康師傅從延安和榆林地區立即調配3000箱飲用水，500箱方便面，支援災區。同時，康師傅努力通過自身行動和影響力，號召媒體、企業、協會、志願者等多方力量為災區及貧困地區群眾貢獻愛心，期望以點滴小愛，集無疆大善，溫暖社會。



boxes of drinking water and 2,800 boxes of instant noodles. Right after the earthquake in Yulin of Shaanxi Province, Master Kong deployed 3,000 boxes of drinking water and 500 boxes of instant noodles for earthquake relief. At the same time, through its own actions and influence, Master Kong called on the media, enterprises, associations, volunteers to support the earthquake-stricken area and people, so as to give back to the society through accumulation of everyone's kindness.



#### 惠及「三農」，共築發展

十三五時期，是我國全面建成小康社會的關鍵階段，消除貧困改善民生，是全面建成小康社會的重要體現。康師傅作為食品行業領軍企業，積極響應國家精準扶貧政策，發揮行業優勢，發展農產品採購，幫助農民增收。作為大型食品、飲料製造商，康師傅每年購買大宗農產品數百萬噸，原物料採購地遍及國內各大農產品主要區域，直接拉動地區農業經濟發展，保障了逾4,000萬農民受益。

搭建「產學研」平台，促進農業技術發展。康師傅與中國農大、天津科大、浙大等知名中國食品科學與工程專業高校廣泛開展基礎科學研究，促進研究成果推廣與應用，用技術和創新推動我國生態農業的可持續發展。而且，通過輔導農戶種植、嚴控產地端品質檢測與監管，大幅降低蔬菜原料殘留農藥檢出率，最大限度保障食材安全。

#### Benefiting Agriculture, Rural Areas, and Rural People for Mutual Development

The 13th Five-Year Plan Period is a key stage for China to build a moderately prosperous society. Eradicating poverty and improving people's livelihood are an important manifestation of building an overall well-off society. As a leader in the food industry, Master Kong actively responds to the national targeted poverty alleviation policies and gives play to its advantages in the industry. It develops agricultural products procurement and helps farmers increase their harvest. As a large-scale food and beverage manufacturer, Master Kong purchases millions of tonnes of agricultural products every year, with origins of raw materials being purchased scattered throughout the country's main areas of major agricultural production, directly stimulating the development of regional agricultural economy and ensuring the benefit of more than 40 million farmers.

Master Kong has built a "production, teaching and research" platform to promote the development of agricultural technology. Master Kong cooperates extensively with China Agricultural University, Tianjin University of Science & Technology, Zhejiang University and other well-known Chinese food science and engineering colleges and universities to carry out fundamental scientific research, facilitate the promotion and application of research results, and use technology and innovation to promote the sustainable development of China's ecological agriculture. In addition, through the planting guidance for farmers and strict control of quality inspection and supervision at the production sites, the detection rate of residual pesticides in vegetables and raw materials has been significantly reduced, maximizing food safety.



升級產業鏈，落實科學扶貧。康師傅食安中心歷時3年與高校合作開展「農作物主動保障體系」研究，升級打造「企業+基地+農戶」的產業鏈模式，啟動了內蒙古康巴諾爾「國際農業產業園」項目，帶領農戶挺進總產值超千億的全國蔬菜供應市場，不僅提升農戶在全國蔬菜供應市場的硬實力，還促進當地農業循環經濟發展，實現康師傅科學深度扶貧。康師傅-康巴諾爾環境友好蔬菜基地的建設，在廣大社會層面獲得認可，並在人民網主辦的第十二屆企業社會責任獎頒獎盛典中榮獲「人民企業社會責任獎年度扶貧獎」這一重要獎項。

#### 願為基石，惠育未來

康師傅25年來的發展離不開社會整體人才水平的提升以及各領域高端人才的支持。感恩社會積極回報，康師傅高度重視並持續推進校企合作，2017年投資逾1,200萬元人民幣。與斯坦福大學、早稻田大學、北京大學、清華大學、上海復旦大學、上海交通大學、浙江大學等國內外多所知名高校保持良好的合作，通過多領域研究專案、獎學金、專案實習、支持商業大賽等豐富的渠道和形式，為社會輸送大批優秀人才。

Master Kong undertakes to upgrade the industrial chain and implement scientific poverty alleviation. The Master Kong Food Safety Center has cooperated with universities for three years to carry out research on the "Active Crop Protection System", upgraded the industrial chain model of "enterprise + base + farmer", and launched the "International Agricultural Industrial Park" project in Kongba Noel region of Inner Mongolia, led the farmers to enter the national vegetable supply market (with an output value exceeding RMB100 billion). Master Kong not only enhanced the hard power of farmers in the national vegetable supply market, but also promoted the development of the local agricultural recycling economy, realizing Master Kong's scientific and in-depth poverty alleviation objective. The construction of Master Kong-Kangba Noel Environment-friendly Vegetable Base has been recognized by the society and won the important "Poverty Alleviation Award of the Year" in "the Grand Award Ceremony of the Twelfth Corporate Social Responsibility Awards" hosted by People.cn.

#### Willingness to Be the Cornerstone, Benefiting the Future

The development of Master Kong for the past 25 years is inseparable from the overall improvement of talents in the society and the support of high-end talents in various fields. Being graceful to the society and willing to repay, Master Kong attaches great importance to and continues to promote college-enterprise cooperation. In 2017, it invested more than RMB12 million. Master Kong maintains good cooperation with Stanford University, Waseda University, Peking University, Tsinghua University, Shanghai Fudan University, Shanghai Jiaotong University, Zhejiang University and many other famous universities at home and abroad. Through multi-disciplinary research projects, scholarships, project internships, support for commercial competitions, and a wide range of channels and forms, Master Kong has provided a large number of outstanding talents for the society.

兩位史丹福MBA學生向集團高階領導做結業發表  
Two Stanford MBA students delivering completion presentation to our Group's high-ranking executives

早稻田大學留學中心平川教授分享項目成果  
Professor Hirakawa of Waseda University's Student Center sharing project achievements

四名蘇世民學者與業務部門溝通實習專案  
Four Schwarzman Scholars interacting with our business units for internship projects

延邊大學第十屆「康師傅」盃職業生涯規劃大賽  
Yanbian University's 10th "Master Kong Cup" Career Planning Competition

校企合作  
人才共育  
College-enterprise  
Cooperation  
More Effective  
Education

## 附錄 1. 2017 年企業社會責任領域獲獎情況

## APPENDIX 1. CSR AWARDS AND RECOGNITIONS 2017

序號 No.	獎項名稱 Award
1	2017 年度中國食品安全年會安全管理十強企業獎 Top Ten Enterprises in Safety Management at China Food Safety Annual Meeting 2017
2	中國食品標杆企業金箸獎 China Food Enterprises Benchmarking Golden Chopsticks Award
3	第十二屆人民企業社會責任獎年度扶貧獎 Poverty Alleviation Award of the Year at the Twelfth People's Corporate Social Responsibility Awards
4	2017 中國社會責任傑出企業獎 Outstanding Chinese Enterprise in CSR 2017
5	食尚推動力標杆企業 Benchmarking Enterprise in Promoting Food Fashion
6	2017 年度科普貢獻獎 Popular Science Contribution Award 2017
7	2017 年中國方便食品創新大獎 The Innovative Convenience Food Grand Award 2017
8	2017 年中國方便食品創新獎 The Innovative Convenience Food Award 2017
9	中國品牌 100 強 China's Top 100 Brands
10	2017 中國 TBV 大獎 China's TBV Grand Prize 2017
11	社會公益特殊貢獻獎 Special Award in Public Welfare
12	中國飲料行業節能優秀企業 China's Outstanding Beverage Enterprises in Energy Saving
13	中國飲料行業節水優秀企業 China's Outstanding Beverage Enterprises in Water Saving
14	大中華百分百香港名牌大獎 / 100% 粵港協同合作獎 / 十大品牌大獎 100% HK Branding Award in Greater China / 100% Canton-HK Collaboration Partner Award / Top Ten Brand
15	省慈善總會榮譽證書 Honorary Certificate Awarded by Provincial Charity Federation
16	優秀供應商 Outstanding Supplier
17	廣州市食品安全社會共治示範點 Demonstration Site of Social Co-Governance on Food safety in Guangzhou City

# 企業管治報告

## Corporate Governance Report

截至2017年12月31日止年內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於守則條文第A.4.1條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第A.4.1條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

## 董事會

### 職能

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

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

We have, throughout the year ended 31 December 2017, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provision A.4.1. The reasons for these deviations are explained below.

### Code provision A.4.1

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

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

## BOARD OF DIRECTORS

### Responsibilities

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

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



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

#### 董事會人員組成

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

董事會目前共計包括9名董事，包含6名執行董事和3名獨立非執行董事，董事履歷已在75頁至77頁的「董事簡介」中進行描述。

#### 企業管治功能

董事會在下述職能範圍內進行企業管治之功能，並承擔企業管治責任：

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

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

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

#### Board composition

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

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 75 to 77 of this report.

#### CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

董事局預定每年召開季度會議，並在有需要時召開更多會議。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2017年12月31日止財政年度，共舉行七次董事局會議。2017年個別董事出席董事局會議之出席率概述如下：

#### 董事

##### 執行董事

魏應州先生  
井田純一郎先生  
吳崇儀先生  
(2017年8月4日辭任)  
長野輝雄先生  
魏宏名先生  
筱原幸治先生  
林清棠先生  
(2017年8月4日獲委任)

##### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

除了其法定責任外，董事會對本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定等重大事項進行討論並核准。董事會亦會檢討本集團的財務表現，評估及確定本集團的主要風險，以及確保設立適當系統管理該等風險。

#### 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。

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. Agenda of the Board meeting are collated by the board secretary and approved by the Chairman. Directors may delegate some issues into the agenda of the Board meeting. Board meeting notices issued in one month prior to the meeting to each Director, and the accompanying agenda. During the financial year ended 31 December 2017, seven Board meetings were held. The attendance of individual director to the Board meetings in year 2017 is summarised below:

出席／舉行董事局會議次數	Number of Board Meetings Attended/Held
<b>Directors</b>	
<i>Executive Directors</i>	
Mr. Wei Ing-Chou	6/7
Mr. Junichiro Ida	7/7
Mr. Wu Chung-Yi (resigned on 4 August 2017)	4/7
Mr. Teruo Nagano	7/7
Mr. Wei Hong-Ming	5/7
Mr. Koji Shinohara	7/7
Mr. Lin Chin-Tang (appointed on 4 August 2017)	2/7
<i>Independent Non-executive Directors</i>	
Mr. Hsu Shin-Chun	7/7
Mr. Lee Tiong-Hock	7/7
Mr. Hiromu Fukada	7/7

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

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

#### 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.

本公司核數師就財務報表作出申報之責任聲明載於第104頁至第106頁之獨立核數師報告書內。

### 董事的入職指導及持續培訓

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

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

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

2017年董事持續專業發展情況總結：

- (a) 探訪各事業經營層，瞭解行業發展與事業經營狀況及機會；
- (b) 探訪各地管理層，學習瞭解中國各區域各種渠道經營狀況。

截至2017年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 104 to 106.

### INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

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

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

The Company provides, as appropriate, the latest developments in the Listing Rules and other applicable regulatory requirements and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses. All directors are entitled to seek independent professional advice on responsibilities, expenses paid by the company. To ensure that the directors have deepened their understanding of the Group, senior management of the Company has conducted a continuing professional development plan for the directors during the year.

Summary for 2017 Directors' Continuing Professional Development shown as below:

- (a) visit the management of business units to understand the industry development and state of business operation as well as the opportunities of business units;
- (b) visit the management team in different locals, and learn about China's various regional channels operating conditions.

During the year ended 31 December 2017, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

### 董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

### 審核委員會

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

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、風險管理及內部監察制度以及維持良好的企業管治標準及常規。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至2017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2017年度之業績。

### DIRECTORS' AND OFFICERS' INSURANCE

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

### AUDIT COMMITTEE

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

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, risk management and internal control systems. As well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. Four meetings were held during the financial year ended 31 December 2017. 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 2017.



## 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2017年12月31日財政年度，委員會舉行過一次會議，出席情況詳見下表：

### 成員

李長福先生  
徐信群先生  
深田宏先生

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

本公司的薪酬政策如下：

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

本集團董事及高階僱員截止至2017年12月31日年度的酬金詳載於綜合財務報表附註11。

## 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 2017.

### Members

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

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

The company's remuneration policies are as follows:

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

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2017 are set out in note 11 to the consolidated financial statements.

## 高階僱員酬金

於截止2017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

3,027,851 人民幣至 3,460,400 人民幣  
(3,500,001 港元至 4,000,000 港元)  
3,460,401 人民幣至 3,892,950 人民幣  
(4,000,001 港元至 4,500,000 港元)  
3,892,951 人民幣至 4,325,500 人民幣  
(4,500,001 港元至 5,000,000 港元)  
6,920,801 人民幣至 7,353,350 人民幣  
(8,000,001 港元至 8,500,000 港元)  
7,353,351 人民幣至 7,785,900 人民幣  
(8,500,001 港元至 9,000,000 港元)  
12,543,951 人民幣至 12,976,500 人民幣  
(14,500,001 港元至 15,000,000 港元)  
24,222,801 人民幣至 24,655,350 人民幣  
(28,000,001 港元至 28,500,000 港元)

## SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the ten senior management individuals during the year ended 31 December 2017 were as follows:

Emoluments band	僱員人數 Number of individuals
RMB3,027,851 to RMB3,460,400 (HK\$3,500,001 to HK\$4,000,000)	1
RMB3,460,401 to RMB3,892,950 (HK\$4,000,001 to HK\$4,500,000)	1
RMB3,892,951 to RMB4,325,500 (HK\$4,500,001 to HK\$5,000,000)	4
RMB6,920,801 to RMB7,353,350 (HK\$8,000,001 to HK\$8,500,000)	1
RMB7,353,351 to RMB7,785,900 (HK\$8,500,001 to HK\$9,000,000)	1
RMB12,543,951 to RMB12,976,500 (HK\$14,500,001 to HK\$15,000,000)	1
RMB24,222,801 to RMB24,655,350 (HK\$28,000,001 to HK\$28,500,000)	1
	10

## 董事會的多元化

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

## BOARD DIVERSITY POLICY

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

## 風險管理及內部監控

本集團所建立的風險管理及內部監控程序的主要精神係遵循 COSO 架構五元素，分別是監控環境、風險評估、監控、資訊及溝通、監察評估。風險管理目標是將集團整體風險控制在可接受的水平以內，奠定實現集團長遠發展目標的良好基礎。在內部監控方面能達到管理架構及權限明確化以提升營運績效達成及運作效率、保障資產安全，確保財務報告可靠性，符合國家法規要求等目標。

## RISK MANAGEMENT AND INTERNAL CONTROL

The principal spirit of the risk management and internal control procedures established by the Group is in compliance with five elements in the COSO structure, i.e. control environment, risk assessment, control activities, information and communication, and monitoring. The goal of risk management is to keep the overall risk of the Group within acceptable levels and to lay a good foundation for achieving the Group's long-term development goals. In terms of internal control, it can achieve the goal of defining the management structure and authorization so as to enhance the operational performance and operational efficiency as well as asset safety protection, which ensures the reliability of financial reports while complies with the requirements of national regulations.

在董事會監督下，本集團已建立清晰的組織架構及職責權限，審核委員會將協助董事會審查集團風險管理和內部監控系統的設計及運作成效。截至2017年12月31日，本集團已完成風險管理三道防線的架構建設，強化了第二道防線中內控部門的職能並進行了包括財務、資訊、營運等內控自評與診斷，梳理核決權限並落實法規監控等工作。根據內控查核及稽核部門之內部審計，並無發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效。

本集團所建構的風險管理體系，以「追求永續發展，承擔社會責任」為管理目標，管理流程包含：風險識別、風險評估及評價、風險控制和全面監控等環節。首先，透過系統性、科學化的方法執行風險管理目標的設定。然後，經由與經營階層訪談及風險研討會之舉行，完成風險識別並確認風險管理框架。第三，經由高階領導充分參與討論完成風險評估，進而擬定風險應對策略。最後，持續執行風險控制活動及監督。

透過外部顧問的輔導，本集團在2017年執行的風險管理專案，經營階層在識別風險和機會後，確定風險的驅動因素，預測風險影響。同時，對風險高低進行優先排序後，採取以下四類型之應對策略：

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

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

Under the supervision of the Board, the Group has established a clear organization structure, role and responsibility, and authorization for it. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of December 31, 2017, the Group has completed the construction of the three lines of defense for risk management, strengthened the internal control functions of the second line of defense and carried out self-assessment and diagnosis of internal control including finance, information and operation and sorted out core restriction of authority and the implementation of regulations monitoring and other work. According to the internal audit of the internal control inspection and audit department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

The risk management system established by the Group sets "pursue sustainable development, assume social responsibility" as management objective. The management process includes: risk identification, risk assessment and evaluation, risk control and overall monitoring. Firstly, the implementation of risk management objectives is set through systematic and scientific methods. Then, through the interviews with management and risk seminars, risk identification and risk management framework are completed. Thirdly, fully participate in the discussion through senior management to complete the risk assessment, and then formulate risk response strategies. Finally, continue to implement risk control activities and supervision.

Through counseling by external consultants, the risk management projects executed by the Group in 2017. After the risk and opportunity identification of the management, we will identify the driven factors of risk and forecast the impact of risk. Meanwhile, the Company adopts following four types of response strategy after prioritizing the risks:

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

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

根據2017年度所完成之風險管理專案，本集團針對前五大風險提出應對策略，具體說明如下：

## 1. 資訊風險：

### 1.1 定義說明：

- 資訊系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、當機，安全防護或電腦病毒預防與處理等。
- 因設備／資料遭竊、電腦詐欺、未經授權的存取、人為蓄意破壞等外力威脅所引發之資訊系統失控的風險。
- 各資訊系統間業務資料間未能有效整合。
- 員工對於資訊保護意識較薄弱，存在資訊外泄的風險。

### 1.2 應對策略：

- 明確商業機密保護的職責分工、完善作業流程、提高集團員工對商務機密保護之風險意識。有效降低集團之核心技術、策略規劃、經營管理、人力資源、財務報告、公司存續類信息之洩露風險，進而避免公司損失，維護股東權益。
- 跨功能協作推動資訊系統之可行性評估、定期檢視協調跨事業需求，以避免重複建置或欠缺綜效、系統資料無法整合等風險。

According to the risk management project completed in 2017, the Group proposes countermeasures against the top five risks as detailed below:

## 1. INFORMATION RISK

### 1.1 Definitions:

- The risk of operation interrupted due to the failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.
- Risk of out-of-control information systems caused by external threats such as theft of equipment/data, computer fraud, unauthorized access, and vandalism.
- Failure to effectively integrate business information among IT systems.
- Employee awareness of information protection is weak, there is the risk of information leakage.

### 1.2 Coping strategies:

- Clearly define the division of responsibilities for trade secret protection, improve the operation procedures and raise the awareness of employees on the risk protection of business secrets. Effectively reduce the risks of the Group's core technology, strategic planning, operation and management, human resources, financial reports, and company-related information, thereby avoiding company losses and safeguarding shareholders' rights and interests.
- Cross-functional collaboration promotes the feasibility assessment of information systems, and reviews and coordinates cross-enterprise needs on a regular basis, so as to avoid risks such as repeated establishment or lack of synergies and inability of system data integration.



- 依據PDCA完善資訊安全管理體系：

[Plan 計畫] 根據風險評估及法律法規，衡量組織需要而確定控制目標與控制措施。

[Do 實施] 實施所選的安全控制措施。

[Check 檢查] 依據策略、程式和法律法規，對安全措施進行符合性檢查。

[Action 改進] 根據內控及管理審查結果，採取糾正和預防措施並持續改進。

- 全員培訓提升資訊安全管理意識。由資訊部及內控部共同協作，透過線上系統及線下教學活動執行資訊安全培訓。

- Improve the information security management system based on PDCA:

[Plan] Determines the control objectives and control measures based on risk assessments and laws and regulations to measure organizational needs.

[Do] Implement the selected security controls.

[Check] To conduct compliance check on safety measures based on the strategy, procedures and laws and regulations.

[Action] Take corrective and preventive measures and follow the improvement based on the internal control and management review results.

- Full staff training to raise awareness of information security management. The Information Department and the Internal Control Department work together to carry out information security training through the online system and offline teaching activities.

## 2. 策略風險：

### 2.1 定義說明：

- 競爭環境加劇，未能執行應對策略導致市場流失或核心產品失當。

### 2.2 應對策略：

- 強化產業分析與市場調研，及時掌握消費者需求，引領本集團的創新與研發方向。
- 新產品知識庫的建置：持續學習國際性或具特色本土化的產品，有效縮短新產品上市期限。
- 高階主管激勵方案持續優化，發揮長期留才效果。讓高階主管同時關注集團短期業績與長期發展。

## 2. STRATEGIC RISK

### 2.1 Definitions:

- The risk of lost in market share or poor handling of core product due to unable to implement response policy under the highly competitive environment.

### 2.2 Coping strategies:

- Strengthen industrial analysis and market research to timely grasp consumer demand and lead the Group's innovation and R & D direction.
- The establishment of new product knowledge base: continuous study of international or localized products, effectively shorten the listing period of new products.
- Continuous optimization of senior executive incentive programs to exert long-term retention results. Let senior executives pay attention to the short-term performance and long-term development of the group.

### 3. 通路風險：

#### 3.1 定義說明：

- 城鎮化崛起，娛樂消費商機龐大，尚待提升新通路經營能力。
- 通路發展變化快，管控費用措施未配合相應調整，可能導致盈利性下降。
- 互聯網崛起影響傳統通路經營模式，對傳統通路商准入、執行力度不足。

#### 3.2 應對策略：

- Go To Market 通路创新中心啟用，科學資料分析以洞悉消費者需求。強化與通路合作夥伴的協作，追求互利雙贏。
- 產銷協調試點優化產銷協調，針對現代型通路精準產銷、少量多餐式生產，提升訂單滿足率。
- 強化即飲通路經營，開發室內飲用提升稼動率：酒店住宿／餐飲／影院／奶站成交率持續提升。
- 重點開發連鎖型或利用特通批進入電子商務通路，深化B2B、B2C、O2O全國／區域性電商開發，運用電商專屬品牌與包裝／周年慶大促檔期，提升電商通路銷售。

### 3. CHANNEL RISK

#### 3.1 Definition

- With the rise of urbanization, there is a huge business opportunity for entertainment consumption, and it is yet to be improved.
- Rapid development of channels, and the cost control measures are not adjusted accordingly, which may lead to a decrease in profitability.
- The rise of the Internet affects the business model of the traditional channels and the access to traditional channels and the lack of enforcement.

#### 3.2 Coping strategies:

- Go To Market Innovation Center enabled, scientific data analysis to understand consumer needs. Strengthen cooperation with channel partners and pursue mutual benefits and win-win results.
- S&OP pilot optimized the coordination between production and sales, accurately manufacturing and marketing for modern trade, small multi-meal production, enhancing order satisfaction.
- Strengthen OP operation and develop indoor beverage to increase utilization rate: turnover rate from hotel/restaurant/cinema/milk station continued to improve.
- Focus on the development of chain store or special access to enter the EC channel, deepen the development of B2B, B2C, O2O national/regional e-commerce, combining the specific brand of e-commerce and packaging/anniversary big promotion period to enhance e-commerce channel sales.

#### 4. 食安風險：

##### 4.1 定義說明：

- 引導正面輿論力度不足，應對食安危機反應機制不夠敏捷。
- 消費者對產品的信賴度，可能因品質管理或食安體系未順暢運作而受影響。

##### 4.2 應對策略：

- 精進食安管理系統，嚴控生產品質流程，落實溯源管理機制。
- 危機管理流程建置，危機公關知識庫持續更新與優化。提升危機管理預警機制。
- 客戶服務中心成立，顧客資訊 100% 接收，樹立良好的品牌形象及消費者服務。

#### 5. 競爭風險：

##### 5.1 定義說明：

- 消費市場逐步萎縮，導致競爭激增的風險。競品間的包裝、口味等同質化程度高，產品容易被替代。

##### 5.2 應對策略：

- 與國際合作夥伴進行技術交流，掌握全球新品趨勢與創新產品發想。對新上市競品即時分析，改善產品創新的頻次與力度，培育專業感官品評團隊，推進創新的可持續發展。

#### 4. FOOD SAFETY RISK

##### 4.1 Definition

- Insufficient efforts are being made to guide positive public opinion, and the response mechanism to the food safety crisis is not agile enough.
- Consumer's trust in the product may be affected due to unsmooth operation of quality management or food safety systems.

##### 4.2 Coping strategies

- Fine food safety management system, strict control of production quality processes, the implementation of traceability management mechanism.
- Crisis management process was established and the crisis public relations knowledge base was continuously updated and optimized. Improve crisis management early warning mechanism.
- Call center is established, 100% customer information is received, establish a good brand image and consumer services.

#### 5. COMPETITIVE RISKS

##### 5.1 Definitions

- Consumer market is gradually shrinking, leading to the risk of surging competition. The packaging and taste between competing products are highly qualitative and the products are easily replaced.

##### 5.2 Coping strategies

- Technical exchanges with international partners to master global trends and innovations. Analyze new products on the market promptly, improve the frequency and intensity of product innovation, cultivate professional sensory evaluation team and promote innovation and sustainable development.

- 依據需求空間以確保產品銷售策略精準化。持續推行預銷定產機制，穩定設備產效，確保供貨並追蹤新品的生產及上市進度。
- 提升毛利率收益管理高低毛利率產品組合。

為確保集團之永續經營，善盡對利害關係人的社會責任，集團展開提升風險管理及內部監控規劃。透過外部專業獨立顧問的輔導，同時遵循集團經營理念及CIS精神，明確擬定風險管理和內部控制制度優化的三階段目標。

第一階段的工作重點，主要是展開內部自評體系之全面建設，完善內控部於各區小組之運作架構，以更明確風險管理三道防線的職責。持續優化集團營運效率，同步降低集團營運風險，提升管理層風險監管意識。

第二階段的工作重點，主要是依據2017年風險管理專案之重大風險及內控自評結果，完善系統控制並善用數據分析以強化內控審閱。建立風險化智慧平台，搭配控股及事業之查核職能，對重複出現的內控問題進行系統分析，進而完成十大循環別在線上線下的管理體系。

第三階段的工作重點，主要是在全集團推動內控自評機制，設計並推行集團內控考核機制，從而建立常態的、穩定的、獎懲結合的內控考核體系。透過時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等。透過風險數據的自動化分析與持續性監控，達成從風險源頭就進行定位及管理的目標，以期從根源降低風險發生可能性。

- Based on demand space to ensure that product sales strategy is accurate. The Group continue to implement the pre-production mechanism to stabilize the production efficiency of equipment and ensure the supply and tracking of the production and marketing progress of new products.
- Raising gross margin revenue management: high/low gross margin portfolio.

To ensure the sustainable operation of the Group and showing gratitude to the social responsibility of stakeholders, the Group initiates the enhancing risk management and internal for control plan. Through the support by external professional independent consultant, adhering to the operating idea and CIS spirit of the Group to specify and formulate the three stages objective of optimization of risk management and internal control system.

The first stage of the work focuses on the overall construction of the internal control self-assessment system and the improvement of the operational structure of the internal control department in each district to more clearly define the responsibilities of the three lines of defense for risk management. The Group continue to optimize the Group's operating efficiency and simultaneously reduce the Group's operational risk and enhance its awareness of risk management.

The second stage of work focuses on refining system controls and making good use of data analysis to strengthen internal control reviews based on the significant risks of the risk management project in 2017 and the results of internal control self-assessment. The Group set up a risk-based smart platform to carry out a systematic analysis of recurring internal control problems with the holding company and business units functions, and completed the management system of online and offline recycling of the top ten risks.

The focus of the third phase is mainly on promoting the internal control self-evaluation mechanism of the whole group, designing and implementing the internal control assessment mechanism of the group, so as to establish a normal and stable internal control assessment system combining reward and punishment. Through time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis, compliance analysis and so on. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk, in order to reduce the possibility of risk occurrence from the root.



內部稽核部門獨立於管理層並向審核委員會報告，負責對本集團營運上的重大風險進行風險導向內部審計、對風險管理及相關監控系統有效性與舉報事項等，進行獨立的內部審計或調查。本公司致力於推動廉潔的經營環境及企業文化，並制定了舉報的相關政策及措施。

本公司規劃將於2018年完善集團內控自評機制，並協助經營管理階層執行風險評估與監督，建立完善的風險管理政策及風險管理程序。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

### 內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

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

The internal audit department is independent of the management and reports to the Audit Committee. It is responsible for conducting risk-oriented internal audits of the Group's significant operational risks and conducting independent internal audits or investigations on the effectiveness of risk management and related monitoring systems and whistleblowing matters. The Company strives to promote a probable operation environment and corporate culture, and formulates relevant policy and measure of whistleblowing.

The Company plans to perfect the self-assessment mechanism for internal control of the Group in 2018 and assist the management in the implementation of risk assessment and supervision, and establish sound risk management policies and risk management procedures. Through the steady implementation of the above steps, we can effectively ensure that the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

### DISCLOSURE OF INSIDER INFORMATION

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

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

## 外聘核數師

瑪澤會計師事務所有限公司為本公司外聘核數師。截止2017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／應付費用分別為人民幣9,962千元及人民幣零元。

## 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2017年12月31日止年度，葉先生已接受不少於20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。

## 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「公司資料」部分詳述。

## INDEPENDENT AUDITOR

Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2017, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB9,962,000 and RMB Nil respectively.

## COMPANY SECRETARY

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

During the year ended 31 December 2017, Mr. Ip has taken no less than 20 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.

## 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.

## 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2017年12月31日年度，公司的組織章程並無變動。

## 投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行周年股東大會、投資者及分析員推介會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。本集團於2017年與約1,300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)中國指數成份股及恒生中國(香港上市)100指數成份股。於7月，知名雜誌「機構投資者」公佈「2017年度全亞洲經營團隊評級」，在消費品行業，康師傅控股於「最佳投資者日評級」奪得第三名，劉國維先生名列最佳財務長三甲；於12月，「投資者關係雜誌」2017年度大中華大獎頒發「卓越投資

## 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 2017.

## 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 2017, the Group conducted more than 265 meetings with approximately 1,300 analysts and fund managers. Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index. In July, Institutional Investor magazine released the results of the 2017 All Asia Executive Team rankings. In the consumer sector, Tingyi Holding was awarded the third place for the Best Analyst Days, and Mr. Liu Kuo-Wei was awarded top three of the Best CFO. In December, IR Magazine Awards Greater China 2017 awarded the Certificate for Excellence in Investor Relations to Tingyi Holding. Being

者關係」證書予康師傅控股，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25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。

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 25 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

#### 執行董事

**魏應州**，現年64歲，本集團董事長，1991年加入本集團，負責監督本集團之管理及制訂本集團之整體策略，規劃及發展事宜。彼於建造廠房，生產管理及製造食品研究方面擁有逾30年經驗。於2010年9月，魏董事長獲日本早稻田大學授予榮譽博士學位，以肯定其多年在企業經營和企業社會責任等方面的突出貢獻。

**井田純一郎**，現年56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。自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國執行董事，Caraway Pte Ltd（三洋食品 and Olam International Ltd的非洲加工食品合作公司）執行董事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事長，日本救助兒童會理事長。

**林清榮**，68歲，自2017年8月4日起出任本集團執行董事，現任康師傅控股有限公司董事長資深特別助理，及康師傅飲品控股有限公司董事。於1995年10月加入本集團，任康蓮國際食品(杭州)有限公司副總經理，其後出任杭州頂益食品有限公司總經理、杭州頂津食品有限公司總經理、飲品事業群總經理，集團財務長，集團副總裁等職。在進入本集團之前，曾任台塑關係企業總管理處稽核、大德昌石化(改名國喬石化)會計組長、東聯化學稽核部副理，台灣雀巢公司會計部／管理部經理及台灣、廣州美國通用食品公司財務部協理、總會計師等職務。林先生於1972年畢業於台灣東吳大學，主修會計。

### DIRECTORS

#### Executive Directors

**WEI Ing-Chou**, aged 64, Chairman of the Group, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has over 30 years' experience in factory construction, production management and research in relation to food production. In September 2010, Mr. Wei Ing-Chou, was awarded an honorary doctorate degree by Waseda University of Japan in recognition of his outstanding contributions in areas such as business operations and corporate social responsibility over the years.

**Junichiro IDA**, aged 56, 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 The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa). He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the President of Japan Convenience Foods Industry Association and the Chairman of the Board of Save the Children Japan.

**Mr. LIN Chin-Tang**, aged 68, was appointed as an Executive Director of the Group on 4 August 2017, is the senior executive assistant to the Chairman and the director of Tingyi-Asahi Beverages Co., Ltd. He joined the group in October 1995 as the Vice President of the Hangzhou Comely Foods International. Prior to his current appointment, he was the General Manager of Hangzhou Tingyi International Food Co., Ltd., General Manager of Hangzhou Tingjin International Food Co., Ltd., President of the beverage business, the Group's Chief Financial Officer and Vice President of the Group. Prior to joining the Group, he was the Manager of the Accounting Department of Nestle Taiwan Group, Director of Management Department and Chief Accountant for General Food, Taiwan and Guangzhou. Mr. Lin graduated from Soochow University in Taiwan in 1972, majoring in accounting.

### 董事(續)

**長野輝雄**，現年69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1月由三洋食品株式會社聘請，同年3月派往本公司出任財務長室高級顧問，2007年7月調回三洋食品擔任海外事業本部次長，並於2010年11月再度派往本公司任財務長室高級顧問。現任三洋食品株式會社顧問。彼於1972年畢業於日本一橋大學經濟系，同年進入富士銀行，長期從事金融工作，具豐富的國際金融經驗，在富士銀行服務逾29年。

**魏宏名**，現年40歲，自2015年2月4日起出任本集團執行董事，魏先生於2006年加入本集團，出任總裁室專案經理。魏先生持有英國倫敦大學國王學院數學學位、英國布奈爾大學數學碩士學位、以及美國史丹佛大學管理學碩士學位。魏宏名先生是本集團董事長魏應州先生的兒子。

**筱原幸治**，現年50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。

### DIRECTORS (Continued)

**Teruo NAGANO**, aged 69, 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 January 2000 and joined the Company in March 2000 as the Senior Advisor to the office of the Chief Financial Officer. In July 2007 he returned to Sanyo Foods as the Deputy General Manager of the Oversea Division and then joined the Company again in November 2010 as the Senior Advisor to the office of the Chief Financial Officer. He is currently Consultant of Sanyo Foods. After graduating from Hitotsubashi University of Economics in 1972, he worked in The Fuji Bank, Limited for over 29 years. He has substantial working experience in the financial industry and has comprehensive knowledge of the international financial markets.

**WEI Hong-Ming**, aged 40, was appointed as an Executive Director of the Group on 4 February 2015. Mr. Wei joined the Group as project manager of the CEO's office in 2006. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College, the University of London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the USA. Mr. Wei is the son of Mr. Wei Ing-Chou, the Chairman of the Group.

**Koji SHINOHARA**, aged 50, appointed as an Executive Director of the Group 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.

**獨立非執行董事**

**徐信群**，現年62歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系。2006年取得台灣大學高階管理碩士(EMBA)學位。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

**李長福**，現年78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88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，自2016年起擔任該公司的顧問。

**公司秘書**

**葉沛森**，現年58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。

**Independent Non-executive Directors**

**HSU Shin-Chun**, aged 62, 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.

**LEE Tiong-Hock**, aged 78, 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 88, 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 Mr. Fukada had been the Auditor of Ueno Fine Chemicals Industry, Ltd. from 2006 to 2016, and he is currently the Advisor of the same company.

**COMPANY SECRETARY**

**IP Pui-Sum**, aged 58, 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60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的商業模式，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布斯商學院企業管理碩士學位。

**劉國維**，現年47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。2014年年底受美國國務院文化教育局邀請成為美國之國際交換校友。

**徐政民**，現年59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。

## SENIOR MANAGEMENT

**James Chun-Hsien WEI**, aged 60, was appointed as Chief Executive Officer of the Group on 1 January 2015. Prior to that Mr. Wei was appointed as 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 built P&G Pantene PRO-V and SK II business model with global turnover in multibillion-dollar, and based on Taiwan's 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.

**KuoWei LIU**, aged 47, 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. At the end of 2014, he was invited to be State Alumni by Bureau of Educational and Cultural Affairs, Department of State of USA.

**Jammy XU**, aged 59, is the chief of Administrative Officer, 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. Also skilled in organization and management.



**高階管理人員(續)**

**吳之煒**，現年57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有限公司人力資源部副理、台灣合成橡膠股份有限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27年人力資源管理經驗，精於人力資源各項領域，尤以戰略性人力資源管理、人力發展最為擅長，著力打造可持續發展團隊，推動組織變革，充分發揮人力資源效益，實現組織轉型發展。

**陳應讓**，現年55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。

**黃自強**，現年54歲，方便麵事業總裁，畢業於國立台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團，南僑集團可口企業企劃部等工作共22年，擁有逾29年的豐富行銷管理經驗。

**SENIOR MANAGEMENT (Continued)**

**Walt WU**, aged 57, 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 27 years of experience in human resources management, with expertise in strategic human resource management, human development. He endeavors to build the sustainable development talent team, to promote organizational change and make full advantage of human resources benefits, realizing the organizational transformation.

**Richard CHEN**, Chief R&D Officer, aged 55, 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.

**Max HUANG**, aged 54, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 29 years' extensive management experience in sales and marketing.

### 高階管理人員(續)

**黃國書**，現年60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58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59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。

### SENIOR MANAGEMENT (Continued)

**George HUANG**, aged 60, 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 58, 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 59, is the Executive Vice President of the Group's Instant Food Business. Mr. Chen holds a BBA from Fu Jen Catholic University and an EMBA from National Taiwan University. He joined the Group in August 2014. Mr. Chen has an intensive experience of more than 30 years in the field of marketing and strategic management. He worked for NamChow Chemical Industrial Co., Modern Home Products (a JV of P&G and NamChow), P&G Singapore/Malaysia, P&G Taiwan, Great Wall Co., Hwa Wei & Grey Advertising Agency (a subsidiary of WPP group), Nirvana Brand Consulting Group and DaChan Foods (Asia) Limited.

董事會現向各位股東提呈其報告及本集團截止至2017年12月31日年度之經審核帳目。

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2017.

### 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49。

### 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 49 to the financial statements.

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。

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

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：

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	
		2017	2016	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(經重列)		(經重列)
			(Restated)		(Restated)
		RMB'000	RMB'000	RMB'000	RMB'000
方便麵	Instant noodles	22,620,155	21,562,404	1,490,544	1,170,525
飲品	Beverages	34,754,288	32,493,464	425,971	176,203
方便食品	Instant food	859,011	914,860	(2,306)	(71,541)
其他	Others	720,334	608,121	(95,132)	(113,488)
合計	Total	58,953,788	55,578,849	1,819,077	1,161,699

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2017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頁標題為「董事長報告」、第10頁至第23頁標題為「管理層討論與分析」、第24頁至25頁標題為「展望」、及企業管治報告第58頁至第74頁標題為「風險管理及內部監控」部分。

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 2017 are provided in the section headed "Chairman's Statement" on page 6, the section headed "Management Discussion and Analysis" on pages 10 to 23, the section headed "Prospects" on pages 24 to 25 and in the section headed "Risk management and Internal control" of the Corporate governance report on pages 58 to 74 of this annual report.

以財務績效指標來分析本集團於2017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10頁至第23頁標題為「管理層討論與分析」。

An analysis of the Group's performance during the year ended 31 December 2017 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 10 to 23 of this annual report.

## 業績及股息分派

本集團截至2017年12月31日止年度之業績詳情載於本年報第107頁的綜合收益表。

董事會建議派發末期股息，每股2.49美仙，共派發1.396億美元(相等於約人民幣9.095億元)。

末期股息將於2018年7月11日或前後派付。於2018年6月11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112頁至第113頁之綜合股東權益變動表。

## 物業、機器及設備

有關物業、機器及設備之變動，詳情載於綜合財務報表附註16。

## 投資物業

本集團投資物業詳情載於綜合財務報表附註15。

## 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第4頁。

## 購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 107.

The directors recommend the payment of a final dividend of US2.49 cents per ordinary share, totalling US\$139.6 million (equivalent to approximately RMB909.5 million).

The final dividend will be paid on or before 11 July 2018. Shareholders registered under the Hong Kong branch register of members on 11 June 2018 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 112 to 113.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in note 16 to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 15 to the consolidated financial statements.

## FIVE YEAR FINANCIAL SUMMARY

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

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



**購股權計劃**

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃（「購股權計劃」），購股權計劃的條款符合上市規則第17章的條文。有關本公司購股權計劃之安排詳如下列：

**SHARE OPTION SCHEME**

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

圖表 A

Table A

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 Exercise price (港元) (HK\$)
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日(1) 21 March 2013 to 20 March 2018 (1)	\$9.28
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日(2) 23 April 2014 to 22 April 2019 (2)	\$9.38
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日(3) 1 April 2015 to 31 March 2020 (3)	\$18.57
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日(4) 12 April 2016 to 11 April 2021 (4)	\$19.96
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日(5) 26 April 2017 to 25 April 2022 (5)	\$20.54
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日(6) 27 May 2018 to 26 May 2023 (6)	\$20.16
2014年4月17日 17 April 2014	12,718,500	2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	\$22.38
2015年6月5日 5 June 2015	17,054,000	2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	\$16.22
2016年7月4日 4 July 2016	10,148,000	2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	\$7.54
2017年4月21日 21 April 2017	11,420,000	2022年4月21日至2027年4月20日(10) 21 April 2022 to 20 April 2027 (10)	\$10.2

以下摘要載列截至2017年12月31日止十二個月根據購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2017 pursuant to the Share Option Scheme:

圖表 B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2017年 1月1日 之結餘 Balance as at 1 January 2017	年內授出 Granted during the period	購股權數目 Number of share option			緊接行使前 加權平均 收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
						年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period	於2017年 12月31日 之結餘 Balance as at 31 December 2017		
<b>執行董事</b> Executive Director										
魏應州 Wei Ing-Chou	2008年3月20日 20 March 2008	9.28	8.55	2,000,000	—	—	—	2,000,000	—	圖 A(1) Table A (1)
	2009年4月22日 22 April 2009	9.38	9.37	2,816,000	—	—	—	2,816,000	—	圖 A(2) Table A (2)
	2010年4月1日 1 April 2010	18.57	18.42	2,200,000	—	—	—	2,200,000	—	圖 A(3) Table A (3)
	2011年4月12日 12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖 A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	20.54	1,368,000	—	—	—	1,368,000	—	圖 A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖 A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖 A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖 A(8) Table A (8)
林清棠 Lin Chin-Tang	2012年4月26日 26 April 2012	20.54	20.54	300,000	—	—	300,000	—	—	圖 A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	218,000	—	—	—	218,000	—	圖 A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	224,000	—	—	—	224,000	—	圖 A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	圖 A(8) Table A (8)
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	—	1,000,000	—	—	1,000,000	—	圖 A(10) Table A (10)
<b>附屬公司董事</b> Director of a subsidiary										
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	—	1,000,000	—	—	1,000,000	—	圖 A(10) Table A (10)

圖表 B (續)

Table B (Continued)

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares of grant 港元 HK\$	於2017年 1月1日 之結餘 Balance as at 1 January 2017	購股權數目 Number of share option			於2017年 12月31日 之結餘 Balance as at 31 December 2017	緊接行使前 加權平均 收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
					年內授出 Granted during the period	年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period			
行政總裁： Chief Executive Officer										
韋俊賢 James Chun-Hsien	2013年5月27日 27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	圖 A(6) Table A (6)
Wei	2014年4月17日 17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖 A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖 A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	圖 A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	—	4,000,000	—	—	4,000,000	—	圖 A(10) Table A (10)
其他僱員總計 Other employees in aggregate										
	2008年3月20日 20 March 2008	9.28	8.55	2,564,000	—	2,264,000	—	300,000	13.08	圖 A(1) Table A (1)
	2009年4月22日 22 April 2009	9.38	9.37	9,884,000	—	5,739,000	—	4,145,000	13.76	圖 A(2) Table A (2)
	2010年4月1日 1 April 2010	18.57	18.42	9,651,000	—	—	1,848,000	7,803,000	—	圖 A(3) Table A (3)
	2011年4月12日 12 April 2011	19.96	19.96	12,694,000	—	—	2,748,000	9,946,000	—	圖 A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	20.54	7,230,000	—	—	1,142,000	6,088,000	—	圖 A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	7,744,000	—	—	156,000	7,588,000	—	圖 A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	8,886,000	—	—	402,000	8,484,000	—	圖 A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	12,368,000	—	—	614,000	11,754,000	—	圖 A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	5,848,000	—	725,000	—	5,123,000	14.53	圖 A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	—	5,420,000	—	150,000	5,270,000	—	圖 A(10) Table A (10)
總計 Total				101,553,000	11,420,000	8,728,000	7,360,000	96,885,000		

截至2017年12月31日止十二個月內，本集團員工共行使8,728,000股，加權平均行使價為9.2港元，行使日之前的加權平均收市價為13.65港元。詳細資料載於綜合財務報表附註32。

### 銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註34。

### 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  
長野輝雄先生  
魏宏名先生  
筱原幸治先生  
林清棠先生(2017年8月4日獲委任)  
吳崇儀先生(2017年8月4日辭任)

#### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

#### 行政總裁

韋俊賢先生

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

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

For the period of twelve months ended 31 December 2017, 8,728,000 options had been exercised by employees under the Share Option Scheme. Weighted average exercise price was HK\$9.2 and the weighted average market closing price before the date of exercise was HK\$13.65. For details, please refer to note 32 to the consolidated financial statements.

### BANK LOANS

Details of bank loans of the Group are set out in note 34 to the consolidated financial statements.

### DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

#### Executive Directors

Mr. Wei Ing-Chou  
Mr. Junichiro Ida  
Mr. Teruo Nagano  
Mr. Wei Hong-Ming  
Mr. Koji Shinohara  
Mr. Lin Chin-Tang (appointed on 4 August 2017)  
Mr. Wu Chung-Yi (resigned on 4 August 2017)

#### Independent Non-executive Directors

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

#### Chief Executive Officer

Mr. James Chun-Hsien Wei

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

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

## 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第75頁至第80頁。

## 董事及行政總裁之股份權益

於2017年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

### (a)-1 於股份及相關股份的長倉

姓名	Name	股份數目		佔股份總數
		個人權益	法團權益	百分比
		Personal interests	Corporate interests	Percentage of the issued share capital
		(附註2)	(附註1)	
		(note 2)	(note 1)	
<b>董事</b>	<b>Directors</b>			
魏應州	Wei Ing-Chou	13,242,000	1,882,927,866	33.78%
林清棠	Lin Chin-Tang	554,000	—	0.01%

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 75 to 80.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2017, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### (a)-1 Long position in the shares and the underlying Shares



(a)-2 於本公司購股權中的長倉(附註2)

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
<b>董事</b>	<b>Director</b>			
魏應州	Wei Ing-Chou	實益擁有人 Beneficial owner	15,250,000	0.27%
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,000,000	0.02%
林清棠	Lin Chin-Tang	實益擁有人 Beneficial owner	776,000	0.01%
<b>行政總裁</b>	<b>Chief Executive Officer</b>			
韋俊賢	James Chun-Hsien Wei	實益擁有人 Beneficial owner	12,358,000	0.22%

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

(b) 聯營法團股份之長倉

董事姓名	聯營法團名稱	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	康師傅飲品控股有限公司	232,645	22.10%	法團
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co., Ltd.			Corporate

(b) Long position in shares of associated corporation

## 附註：

- 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約44.761%，由豐綽控股有限公司(「豐綽」)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%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。Lion Trust (Singapore) Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：
  - 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
  - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
  - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
  - 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗及魏應行為酌情受益人。
- 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84頁圖表B)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。  
魏宏名根據本公司於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1,000,000份購股權(詳列如第84頁圖表B)。  
林清棠個人亦於554,000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776,000份購股權(詳列如第84頁圖表B)。  
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12,358,000份購股權(詳列如第85頁圖表B)。
- 此232,645股是以頂新名義持有及登記。有關頂新之持股架構請參考第89頁附註1。

## Note:

- These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 44.761% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.239% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 17.835% by Itochu Corp., and 6.482% by China Foods Investment Corp., a subsidiary of Asahi Group Holdings, Ltd., and as to the remaining 0.683% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. Lion Trust (Singapore) Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:
  - Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei, Ing-Chou as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei, Ying-Chiao as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei, Yin-Chun as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei, Yin-Heng as discretionary objects.
- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 15,250,000 share options (details shown as Table B on page 84) 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.  
Wei Hong-Ming holds 1,000,000 share options (details shown as Table B on page 84) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.  
Lin Chin-Tang is also personally interested in 554,000 shares and holds 776,000 share options (details shown as Table B on page 84) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.  
James Chun-Hsien Wei holds 12,358,000 share options (details shown as Table B on page 85) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
- These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 on page 89 for the shareholding structure of Ting Hsin.

除上文所披露者外，截至2017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2017年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed above, at no time during the year ended 31 December 2017 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 2017, 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2017年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

### 於股份及相關股份的長倉

股東名稱 Name of shareholders	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % % of the issued share capital
頂新(見附註1) <sup>▲</sup>	實益擁有人	1,882,927,866 (L)	33.54
Ting Hsin (see note 1) <sup>▲</sup>	Beneficial owner		
和德公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.54
Ho Te Investments Limited (see note 1) <sup>▲</sup>	Interest of controlled company		
豐緯控股有限公司(見附註1) <sup>▲</sup>	受控公司權益	1,882,927,866 (L)	33.54
Rich Cheer Holdings Limited (see note 1) <sup>▲</sup>	Interest of controlled company		
Profit Surplus Holdings Limited(見附註1) <sup>▲</sup>	單位信託受託人	1,882,927,866 (L)	33.54
Profit Surplus Holdings Limited (see note 1) <sup>▲</sup>	Trustee of a unit trust		
Lion Trust (Singapore) Limited(見附註1) <sup>▲</sup>	酌情信託受託人	1,882,927,866 (L)	33.54
Lion Trust (Singapore) Limited (see note 1) <sup>▲</sup>	Trustee of discretionary trusts		
魏張綠雲(見附註1及2) <sup>▲</sup>	酌情信託資產託管人	1,911,419,866 (L)	34.05
Wei Chang Lu-Yun (see notes 1 & 2) <sup>▲</sup>	Settlor of a discretionary trust		
林麗棉(見附註1) <sup>▲</sup>	酌情信託資產託管人	1,882,927,866 (L)	33.54
Lin Li-Mien (see note 1) <sup>▲</sup>	Settlor of a discretionary trust		
魏許秀綿(見附註1) <sup>▲</sup>	酌情信託資產託管人	1,882,927,866 (L)	33.54
Wei Hsu Hsiu-Mien (see note 1) <sup>▲</sup>	Settlor of a discretionary trust		
魏涂苗(見附註1) <sup>▲</sup>	酌情信託資產託管人	1,882,927,866 (L)	33.54
Wei Tu Miao (see note 1) <sup>▲</sup>	Settlor of a discretionary trust		
三洋食品株式會社	實益擁有人	1,882,927,866 (L)	33.54
Sanyo Foods Co., Ltd.	Beneficial owner		

<sup>▲</sup> 附註1及2載於本年報第89頁

<sup>▲</sup> Notes 1 & 2 are set out on page 89

## 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 2017, 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

佔已發行股本之百分比 % % of the issued share capital	持有股份數目 Number of shares held	身份 Capacity	股東名稱 Name of shareholders
33.54	1,882,927,866 (L)	實益擁有人	頂新(見附註1) <sup>▲</sup>
		Beneficial owner	Ting Hsin (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	受控公司權益	和德公司(見附註1) <sup>▲</sup>
		Interest of controlled company	Ho Te Investments Limited (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	受控公司權益	豐緯控股有限公司(見附註1) <sup>▲</sup>
		Interest of controlled company	Rich Cheer Holdings Limited (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	單位信託受託人	Profit Surplus Holdings Limited(見附註1) <sup>▲</sup>
		Trustee of a unit trust	Profit Surplus Holdings Limited (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	酌情信託受託人	Lion Trust (Singapore) Limited(見附註1) <sup>▲</sup>
		Trustee of discretionary trusts	Lion Trust (Singapore) Limited (see note 1) <sup>▲</sup>
34.05	1,911,419,866 (L)	酌情信託資產託管人	魏張綠雲(見附註1及2) <sup>▲</sup>
		Settlor of a discretionary trust	Wei Chang Lu-Yun (see notes 1 & 2) <sup>▲</sup>
33.54	1,882,927,866 (L)	酌情信託資產託管人	林麗棉(見附註1) <sup>▲</sup>
		Settlor of a discretionary trust	Lin Li-Mien (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	酌情信託資產託管人	魏許秀綿(見附註1) <sup>▲</sup>
		Settlor of a discretionary trust	Wei Hsu Hsiu-Mien (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	酌情信託資產託管人	魏涂苗(見附註1) <sup>▲</sup>
		Settlor of a discretionary trust	Wei Tu Miao (see note 1) <sup>▲</sup>
33.54	1,882,927,866 (L)	實益擁有人	三洋食品株式會社
		Beneficial owner	Sanyo Foods Co., Ltd.

註：(L) 長倉

Note: (L) Long Position

除上述者外，於2017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。

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 2017.

### 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

本公司執行董事井田純一郎先生自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國執行董事，Caraway Pte Ltd（三洋食品 and Olam International Ltd的非洲加工食品合作公司）執行董事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事長，日本救助兒童會理事長。

自2017年12月1日起本公司執行董事魏宏名先生不是頂新的酌情受益人。

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人民幣34,440千元。

### 主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

### SUFFICIENCY OF PUBLIC FLOAT

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

### INTERESTS IN CONTRACTS

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

### MANAGEMENT CONTRACTS

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

### CHANGES IN INFORMATION OF DIRECTORS

Mr. Junichiro Ida, an Executive Director of the Company became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa). He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the President of Japan Convenience Foods Industry Association and the Chairman of the Board of Save the Children Japan.

Mr. Wei Hong-Ming, an Executive Director of the Company, has not been a discretionary object of Ting Hsin since 1 December 2017.

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 RMB34.440 million.

### MAJOR CUSTOMERS AND SUPPLIERS

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



## 關連交易

於2016年11月15日，本公司續與(1)頂正(開曼群島)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材料及塑料產品，年期由2017年1月1日至2019年12月31日止；(2)天津頂峰澱粉開發有限公司(「頂峰」)訂立頂峰供應協議，據此頂峰將向本公司供應馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期由2017年1月1日至2019年12月31日止。頂正、頂峰由本公司董事長魏應州先生及其聯繫人擁有實益多數股權。有關上列兩項持續關連交易之普通決議案已於2016年12月29日舉行之股東特別大會上正式通過。以上兩項交易詳情，可參考本公司分別於2016年11月15日、2016年12月8日及2016年12月29日發出之公告及通函。

截至2017年12月31日止年度，財務報表附註40所披露向有關聯人士購買貨品，其中購買自頂正人民幣2,361,546千元及頂峰人民幣231,051千元之貨品共人民幣2,592,597千元，為符合上市規則持續關連交易之定義。

於2016年1月29日，本公司續與頂全(開曼群島)控股有限公司(「頂全」)訂立供應協議，有關本集團的附屬公司供應產品予頂全及其附屬公司，年期為截至2017年12月31日止兩個財政年度。頂全經營全家便利，頂全為頂新之全資附屬公司，於協議日頂新持有本公司約33.61%已發行股本。以上交易詳情可參考本公司於2016年1月29日發出之公告。

截至2017年12月31日止年度，財務報表附註40所披露向有關聯人士銷售貨品及接受相關促銷服務，合共為人民幣145,314千元，為符合上市規則關連交易之定義。

於2017年12月14日，本公司續與頂全訂立產品供應協議，有關本集團的附屬公司供應產品予頂全及其附屬公司，年期為截至2020年12月31日止三個財政年度。頂全經營全家便利，頂全為頂新之全資附屬公司，於協議日頂新持有本公司約33.58%已發行股本。以上交易詳情可參考本公司於2017年12月14日發出之公告。

## CONNECTED TRANSACTIONS

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

For the year ended 31 December 2017, the amounts totaling RMB2,592.597 million under the category of purchases of goods from TZCI of RMB2,361.546 million and TFS of RMB231.051 million as disclosed in note 40 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 29 January 2016, the Company entered into the Supply Agreement with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") for the supply by the subsidiaries of the Group of the Products to Ting Chuan and its subsidiaries for a term of two financial years ending 31 December 2017. Ting Chuan operates the Family Mart. It is a wholly owned subsidiary of Ting Hsin. Ting Hsin held approximately 33.61% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may be found at the Company's announcement dated 29 January 2016.

For the year ended 31 December 2017, the amounts totaling RMB145.314 million under the category of sales of goods to Ting Chuan and accepted relevant sales promotion services from Ting Chuan as disclosed in note 40 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 14 December 2017, the Company entered into the Products Supply Agreement with Ting Chuan for the supply by the subsidiaries of the Group of the Products to Ting Chuan and its subsidiaries for a term of three financial years ending 31 December 2020. Ting Chuan operates the Family Mart. It is a wholly owned subsidiary of Ting Hsin. Ting Hsin held approximately 33.58% 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 14 December 2017.

於2016年5月4日，本公司之間接非全資附屬公司Tingyi-Asahi Beverages Holding Corp.（「TAB」）與頂通（開曼群島）控股有限公司（「頂通」）訂立物流協議，有關頂通及其附屬公司向TAB及其附屬公司提供物流服務，年期為截至2018年12月31日止三個財政年度。TAB由本集團，AI Beverage Holding Co., Ltd. 及頂新持有；頂新於協議日持有本公司約33.61%已發行股本；本公司及日本伊藤忠商事株式會社分別持有50.01%及49.99%頂通股份。由於合理預期2017年及2018年物流協議項下交易的年度上限額將會超過，TAB及頂通於2017年11月10日訂立補充物流協議，以修訂物流協議項下於2017年及2018年兩個財政年度的交易的年度上限額。以上交易詳情可參考本公司於2016年5月5日、2017年11月10日及2017年12月14日發出之公告。

截至2017年12月31日止年度，頂通根據物流協議從TAB收取之服務收入合共為人民幣219,277千元。

於2014年12月31日，本公司與山東味珍食品有限公司（「山東味珍」）訂立食品供應協議，有關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 Holding Limited（「Great System」）實益擁有75%的權益，該公司由本公司董事長魏應州先生及其聯繫人擁有；本公司主要股東三洋食品擁有25%的權益。以上交易詳情可參考本公司於2014年12月31日之公告。

截至2017年12月31日止年度，財務報表附註40所披露向有關聯人士購買貨品，採購自山東味珍的人民幣496,657千元，為符合上市規則持續關連交易之定義。

On 4 May 2016, Tingyi-Asahi Beverages Holding Corp. (“TAB”) the Company’s indirect non-wholly owned subsidiary and Tingtong (Cayman Islands) Holding Corp. (“Tingtong”) entered into the Logistics Agreement which Tingtong and its subsidiaries will provide logistics services to TAB and its subsidiaries for a term of three financial years ending 31 December 2018. TAB is held by the Group, AI Beverage Holding Co., Ltd. and Ting Hsin. Ting Hsin held approximately 33.61% of the issued share capital of the Company as the date of the agreement date. The Company and Japanese Itochu Corporation holds 50.01% and 49.99% shares respectively in Tingtong. As it is reasonably expected that the annual caps in relation to the transactions under the Logistics Agreement will be exceeded for 2017 and 2018, TAB and Tingtong entered into the Supplemental Logistics Agreement on 10 November 2017 to revise the annual caps for the transactions under the Logistics Agreement for the two financial years of 2017 and 2018. Details for the transaction may be found at the Company’s announcement dated 5 May 2016, 10 November 2017 and 14 December 2017 respectively.

For the year ended 31 December 2017, an aggregate service income of RMB219.277 million was received by Tingtong from TAB under the Logistics Agreement.

On 31 December 2014, the Company entered into the Food Supply Agreement with Shandong Weizhen Food Co., Ltd (“Shandong Weizhen”) in relation to the Group’s purchase of frozen and dried food materials, other meat products, dried meat floss and processing services from Shandong Weizhen for a term commencing from 1 January 2015 until 31 December 2017. Shandong Weizhen is beneficially owned as to 75% by Great System Holding Limited (“Great System”), a company which is owned by Mr. Wei Ing-Chou, chairman of the Company, and his associates, and as to 25% by Sanyo Foods, 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 2017, the amounts totaling RMB496.657 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 40 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

於2017年12月14日，本公司與Weizhen Investment Limited (「Weizhen Investment」) 訂立食品產品採購協議，有關本集團向Weizhen Investment及其附屬公司(包含山東味珍)採購冷凍乾燥食材、肉鬆及其他肉類產品，年期為截至2020年12月31日止三個財政年度。Weizhen Investment乃由Great System實益擁有75%的權益，該公司由本公司董事長魏應州先生及其聯繫人擁有；本公司主要股東三洋食品擁有25%的權益。以上交易詳情可參考本公司於2017年12月14日之公告。

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，有關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速食連鎖店，頂新持有頂巧88%的股權，於協議日頂新為持有本公司約33.1%已發行股本的主要股東。以上交易詳情可參考本公司於2014年12月31日之公告。

截至2017年12月31日止年度，財務報表附註40所披露向有關聯人士銷售貨品，售予德克士之貨品的人民幣10,955千元，為符合上市規則持續關連交易之定義。

於2017年5月12日，本公司與Marine Vision Investment Inc.(「Marine Vision」)簽訂總供應協議，有關本集團向Marine Vision及其附屬公司購買紙箱紙盒，年期為截至2019年12月31日止三個財政年度。由於合理預期總供應協議項下交易的原年度上限額將會超過，本公司及Marine Vision於2017年11月10日訂立補充供應協議，以修訂總供應協議項下於2017年、2018年及2019年三個財政年度的交易的年度上限額。Marine Vision於2017年5月獲Great System收購，Great System由本公司董事長魏應州先生及彼聯繫人實益擁有。以上交易詳情可參考本公司於2017年5月12日、2017年11月10日及2017年12月14日之公告。

On 14 December 2017, the Company entered into the Food Products Purchase Agreement with Weizhen Investment Limited ("Weizhen Investment") in relation to the Group's purchase of frozen and dried food materials, dried meat floss and other meat products from Weizhen Investment and its subsidiaries (including Shandong Weizhen) for a term of three financial years ending 31 December 2020. Weizhen Investment is beneficially owned as to 75% by Great System, a company which is owned by Mr. Wei Ing-Chou, chairman of the Company, and his associates, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details for the transaction may be found at the Company's announcement dated 14 December 2017.

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 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 2017, the amounts totaling RMB10.955 million under the category of sales of goods to Ting Qiao as disclosed in note 40 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 12 May 2017, the Company entered into the Master Supply Agreement with Marine Vision Investment Inc. ("Marine Vision") in relation to the Group's purchase of carton boxes from Marine Vision and its subsidiaries for a term of three financial years ending on 31 December 2019. As it is reasonably expected that the annual caps in relation to the transactions under the Master Supply Agreement will be exceeded, the Company and Marine Vision entered into the Supplemental Supply Agreement on 10 November 2017 to revise the annual caps for the transactions under the Master Supply Agreement for the three financial years of 2017, 2018 and 2019. Marine Vision was acquired by Great System, a company beneficially owned by Mr. Wei Ing-Chou, chairman of the Company, and his associates, in May 2017. Details for the transaction may be found at the Company's announcements dated 12 May 2017, 10 November 2017 and 14 December 2017 respectively.

截至2017年12月31日止年度，財務報表附註40所披露向有關聯人士購買貨品，採購自Marine Vision的人民幣1,973,112千元，為符合上市規則持續關連交易之定義。

於2017年2月10日本公司全資附屬公司西安頂益食品有限公司(「西安頂益」)與上海龍昱投資諮詢有限公司(「上海龍昱」)訂立協議，有關西安頂益同意向上海龍昱出售物業，包括作工業用途的土地使用權，及廠房及配套設備，總代價為人民幣216,198千元。上海龍昱為本公司董事長魏應州先生之親屬大部分控制的公司。該出售交易於結算日尚未完成。以上交易詳情可參考本公司於2017年2月12日之公告。

於2017年6月30日本公司與AI Beverage Holding Co., Ltd.(「AIB」)訂立協議，有關AIB向本公司授出Tingyi-Asahi Beverages Holding Co., Ltd.(「TAB」)214,718股AIB所持股份的認購期權，及本公司向AIB授出214,718股AIB所持TAB股份的認沽期權，協議項下交易的期權相當於TAB已發行股本的約20.4%。於2017年11月29日本公司與AIB簽署期權協議的補充協議，雙方互相授予附加的期權以加速行使認購及認沽期權。於2017年12月1日本公司行使加速認購期權，以按總代價611,884千美元(相等於約人民幣3,987,036千元)收購AIB所持TAB股份。以上交易詳情可參考本公司於2017年6月30日、2017年11月29日、2017年12月1日之公告。

For the year ended 31 December 2017, the amounts totaling RMB1,973.112 million under the category of purchases of goods from Marine Vision as disclosed in note 40 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 10 February 2017, Xi'an Tingyi Food Co., Ltd ("Xi'an Tingyi"), a wholly-owned subsidiary of the Company, entered into the Agreement with Shanghai Long Yu Investment Advisory Co., Ltd ("Shanghai Long Yu") pursuant to which Xi'an Tingyi has agreed to dispose of the properties which consist of the land use rights to the land for industrial use, and the factory building and ancillary facilities to Shanghai Long Yu at an aggregate consideration of RMB216.198 million. Shanghai Long Yu is majority-controlled by an associate of Mr. Wei Ing-Chou, chairman of the Company. The disposal transaction has not been finalised at the end of the reporting period. Details for the transaction may be found at the Company's announcement dated 12 February 2017.

On 30 June 2017, the Company entered into the Agreement with AI Beverage Holding Co., Ltd. ("AIB") under which AIB granted to the Company the Call Option of 214,718 AIB-Held Shares of Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB") and the Company granted to AIB the Put Option of 214,718 AIB-Held Shares of TAB. The options under the Agreement represented approximately 20.4% of the issued share capital of TAB. On 29 November 2017, the Company and AIB entered into the Supplemental Agreement to the Option Agreement to grant additional options to each other to expedite the exercise of the Call Option and the Put Option. On 1 December 2017, the Company exercised the Expedited Call Option for the acquisition of the AIB-Held Shares at the aggregate consideration of US\$611.884 million (equivalent to approximately RMB3,987.036 million). Details for the transaction may be found at the Company's announcement dated 30 June 2017, 29 November 2017 and 1 December 2017.

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、山東味珍、Weizhen Investment及Marine Vision購買貨品、向頂巧及頂全供應貨品、向TAB提供物流服務的持續關連交易：

- (a) 為集團的日常業務；
- (b) 按照一般或更好商務條款進行；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合公司股東的整體利益。

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

- (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, Shandong Weizhen, Weizhen Investment and Marine Vision, the sales of goods to Ting Qiao and Ting Chuan, logistics services to TAB have been entered into:

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

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS, Shandong Weizhen and Marine Vision, the sales of goods to Ting Qiao and Ting Chuan, logistics services to TAB have nothing come to their attention that caused them to believe that:

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

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.



### 優先購買權

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

### 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10頁至23頁「管理層討論和分析」及第24頁至25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，2018年3月20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 10 to 23 under "Management Discussion and Analysis" and on pages 24 to 25 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, 20 March 2018

# 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

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

### 意見

本核數師已審核列載於第107頁至249頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此財務報表包括於2017年12月31日之綜合財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要及其他說明資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於2017年12月31日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見的基礎

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

### OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 107 to 249, which comprise the consolidated statement of financial position as at 31 December 2017, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2017, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

## 關鍵審計事項

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

### 物業、機器及設備的減值

#### 關鍵審計事項

本集團之物業、機器及設備於2017年12月31日的帳面值為人民幣28,015,000,000元。其中於2017年12月31日的機器及設備帳面值為人民幣17,452,000,000元，而截至2017年12月31日止年度的相關折舊開支則為人民幣2,236,000,000元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。截至2017年12月31日，本集團對若干個別機器及設備所確認之減值撥備為人民幣224,000,000元。

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

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

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

有關披露分別載於綜合財務報表附註5(ii)及16內。

## KEY AUDIT MATTERS

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

### Impairment of property, plant and equipment

#### Key Audit Matter

The carrying amount of the Group's property, plant and equipment amounted to RMB28,015 million at 31 December 2017. Of which, the carrying value of the Group's machinery and equipment as at 31 December 2017 was RMB17,452 million and the related depreciation charge for the year then ended was RMB2,236 million. Any impairment of those assets identified may have a material impact on the consolidated financial statements. An impairment loss of RMB224 million has been recognised for certain individual machinery and equipment for the year ended 31 December 2017.

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

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

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

Related disclosures are included in notes 5(ii) and 16 to the consolidated financial statements.

**我們的審計如何處理關鍵審計事項**

我們就管理層對物業、機器及設備的減值評估所執行的主要程序包括：

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

**收購杭州百事可樂飲料有限公司(「杭州百事可樂」)及商譽減值之評估****關鍵審計事項**

年內，本集團向杭州百事可樂另一名股東(「賣方」)收購杭州百事可樂額外25%股權。此外，賣方亦向本集團發出授權書(「授權書」)，據此，本集團將由授權書之日期直至股權轉讓(「股權轉讓」)登記完成日期前的期間內不可撤銷地享有目前賣方所持上述25%杭州百事可樂股權的一切權利及利益。該交易正在相關政府機關辦理股權轉讓登記並預計於2019年6月30日或之前辦妥。

通過執行該買賣協議(「買賣協議」)及授權書，本集團所持杭州百事可樂的股權由25%增至50%，而本集團持有杭州百事可樂過半投票權。管理層認定，自授權書生效日2017年9月1日起，本集團對杭州百事可樂擁有控制權，且該聯營公司已成為本集團附屬公司。

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

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

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

**Acquisition of Hangzhou Pepsi-cola Beverage Co., Ltd ("HZPS") and impairment assessment of goodwill****Key Audit Matter**

During the year, the Group acquired an additional 25% equity interest in HZPS from another shareholder of HZPS (the "Vendor"). In addition, the Vendor also issued an authorisation letter (the "Authorisation Letter") to the Group under which the Group shall be entitled irrevocably all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period from the date of the Authorisation Letter to the completion date of the registration of the equity transfer (the "Equity Transfer"). The registration of the Equity Transfer with the relevant government authority is currently in progress and expected to be completed on or before 30 June 2019.

Through the execution of a sale and purchase agreement (the "SPA") and the Authorisation Letter, the equity interest in HZPS held by the Group increased from 25% to 50% and the Group holds a majority of the voting rights of HZPS. The management concluded that the Group has control over HZPS and this associate became a subsidiary of the Group from the effective date of the Authorisation Letter on 1 September 2017.

本次收購的會計處理需要大量的判斷和估計，包括確定收購日期、取得杭州百事可樂控制權的日期、收購可識別資產及所承擔的負債之取得日期的計量以及估計或有代價。

本集團通過收購步驟確認人民幣98,000,000元的商譽，管理層對商譽進行年度減值測試，商譽已分配至關連現金產生單位（「現金產生單位」），而現金產生單位的可收回金額將由管理層根據使用現金流量預測計算的使用價值釐定。計算涉及重大判斷和估計，如預測現金流量，折現率和增長率。

相關披露載於綜合財務報表附註19及41內。

我們就有關收購所執行的主要程序包括：

- a) 檢查買賣協議和授權書以了解收購條款；
- b) 取得賣方的直接確認，以確定本集團通過執行買賣協議及授權書存在的權利及利益；
- c) 獲得獨立律師的法律意見，以確定授權書在中國的法律有效性；
- d) 檢查計算及測試應付代價及應付或有代價的估值及會計處理；
- e) 評估所收購資產和所承擔負債的識別，並對資產和負債的收購日期估值的假設的合理性提出質疑；和
- f) 考慮本集團披露的收購是否充分。

The accounting for this acquisition required a significant amount of judgement and estimations, including the determination of the date of acquisition, the date of obtaining control over HZPS, the measurement of the acquisition-date values of the identifiable assets acquired and liabilities assumed and the estimation of the contingent consideration.

The Group recognised goodwill of RMB98 million from the step acquisition. Management performs annual impairment test on goodwill. The goodwill was allocated to related cash generating unit (“CGU”), and the recoverable amount of CGU was determined by management based on value-in-use calculation using cash flow projection. The calculations involved significant judgement and estimations, such as forecast cash flows, discount rates and growth rates.

Related disclosures are included in notes 19 and 41 to the consolidated financial statements.

Our key procedures in relation to the accounting for acquisition included:

- a) Inspecting the SPA and the Authorisation Letter to understand the terms of acquisition;
- b) Obtaining direct confirmation from the Vendor to ascertain the existence of rights and benefits entitled by the Group through the execution of SPA and the Authorisation Letter;
- c) Obtaining legal opinion from an independent lawyer to ascertain the legal enforceability of the Authorisation Letter in the PRC;
- d) Checking calculation and testing the valuation of and accounting for consideration payable and contingent consideration payable;
- e) Assessing the identification of the assets acquired and liabilities assumed and challenging the reasonableness of the assumptions made in the acquisition-date valuation of the assets and liabilities; and
- f) Considering the adequacy of the Group's disclosure in respect of the acquisition.



**我們的審計如何處理關鍵審計事項**

我們就有關商譽可收回性評估的主要程序包括：

- a) 根據本集團的會計政策及我們對本集團業務的了解，評估現金產生單位的識別；
- b) 評估使用價值計算方法；
- c) 根據我們對商業和市場的認識和了解，評估關鍵假設的合理性；
- d) 驗證所用現金流模式的運算之準確性；
- e) 將輸入數據對賬至支持憑證，例如經批准的預算，並考慮該等預算的合理性。

**其他信息**

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

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

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

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

Our key procedures in relation to the impairment test of goodwill included:

- a) Assessing the identification of CGU based on the Group's accounting policies and our understanding of the Group's business;
- b) Assessing the value-in-use calculation methodology;
- c) Assessing the reasonableness of key assumptions based on our knowledge and understanding of the business and market;
- d) Verifying the mathematical accuracy of the cash flow model used;
- e) Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of the budgets.

**OTHER INFORMATION**

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

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

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

## 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層負責監督貴集團財務報表之編製過程。

## 核數師就審核綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。
- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在任何事項或不確定因素令貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行貴集團之審計。我們為審計意見承擔全部負責。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

瑪澤會計師事務所有限公司

執業會計師

香港，2018年3月20日

出具本獨立核數師報告的審計項目董事為：

馮兆恆

執業牌照號碼：P04793

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

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

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

**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 20 March 2018

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

**Fung Shiu Hang**

Practising Certificate number: P04793

# 綜合收益表

## Consolidated Income Statement

截至2017年12月31日止年度 For the year ended 31 December 2017

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	6	58,953,788	55,578,849
銷售成本	Cost of sales		(41,615,827)	(38,200,525)
毛利	Gross profit		17,337,961	17,378,324
其他收益	Other revenue	8	270,786	218,178
其他淨收入(費用)	Other net income (expenses)	9	719,726	489,131
分銷成本	Distribution costs		(11,268,583)	(12,070,325)
行政費用	Administrative expenses		(2,189,111)	(2,043,995)
其他經營費用	Other operating expenses		(1,124,355)	(1,115,639)
財務費用	Finance costs	10	(454,868)	(496,303)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		101,180	74,145
除稅前溢利	Profit before taxation	10	3,392,736	2,433,516
稅項	Taxation	12	(1,137,368)	(1,051,453)
本年度溢利	Profit for the year		2,255,368	1,382,063
應佔溢利：	Profit attributable to:			
本公司股東	Owners of the Company		1,819,077	1,161,699
少數股東權益	Non-controlling interests		436,291	220,364
本年度溢利	Profit for the year		2,255,368	1,382,063
每股溢利	Earnings per share	14		
基本	Basic		RMB32.45 cents	RMB20.73 cents
攤薄	Diluted		RMB32.42 cents	RMB20.73 cents



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2017年12月31日止年度 For the year ended 31 December 2017

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
本年度溢利	<b>Profit for the year</b>	<b>2,255,368</b>	1,382,063
其他全面收益(虧損)： 不會重分類至 損益賬項目 界定福利責任之重估值	<b>Other comprehensive income (loss):</b> <i>Items that will not be reclassified to profit or loss:</i> Remeasurement of defined benefit obligations	<b>52,037</b>	114,892
已經或其後可被重分類至 損益賬中的項目 匯兌差額 可供出售金融資產公允值之變動	<i>Items that are or may be reclassified subsequently to profit or loss:</i> Exchange differences on consolidation Fair value changes in available-for-sale financial assets	<b>316,324</b> <b>95,396</b>	(610,001) 57,458
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>(21,080)</b>	(45,548)
		<b>390,640</b>	(598,091)
本年度其他全面收益(虧損)	<b>Other comprehensive income (loss) for the year</b>	<b>442,677</b>	(483,199)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>2,698,045</b>	898,864
應佔全面收益：	<b>Total comprehensive income attributable to:</b>		
本公司股東	Owners of the Company	<b>2,218,857</b>	692,718
少數股東權益	Non-controlling interests	<b>479,188</b>	206,146
		<b>2,698,045</b>	898,864

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2017年12月31日 At 31 December 2017

			於2017年 12月31日 At 31 December 2017 人民幣千元 RMB'000	於2016年 12月31日 At 31 December 2016 人民幣千元 RMB'000 (經重列) (Restated)	於2016年 1月1日 At 1 January 2016 人民幣千元 RMB'000 (經重列) (Restated)
<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	15	1,106,000	1,060,000	1,003,200
物業、機器及設備	Property, plant and equipment	16	28,014,779	32,556,784	35,041,574
土地租約溢價	Prepaid lease payments	17	3,730,767	3,932,435	3,946,771
無形資產	Intangible asset	18	162,936	179,179	172,404
商譽	Goodwill	19	97,910	—	—
聯營公司權益	Interest in associates	21	120,568	160,538	190,948
合營公司權益	Interest in joint ventures	22	660,691	676,408	555,405
可供出售金融資產	Available-for-sale financial assets	23	638,526	641,619	598,163
其他非流動資產	Other non-current assets	24	317,964	—	100,000
遞延稅項資產	Deferred tax assets	36	308,010	276,291	318,185
			<b>35,158,151</b>	39,483,254	41,926,650
<b>流動資產</b>	<b>Current assets</b>				
存貨	Inventories	25	2,396,941	2,482,202	2,115,472
應收賬款	Trade receivables	26	1,636,385	1,589,893	1,515,556
可收回稅項	Tax recoverable		23,393	120,861	95,971
預付款項及 其他應收款項	Prepayments and other receivables	27	4,599,397	2,613,009	2,785,990
抵押銀行存款	Pledged bank deposits	28	58,312	42,352	78,231
銀行結餘及現金	Bank balances and cash	28	10,226,577	10,189,460	6,568,960
			<b>18,941,005</b>	17,037,777	13,160,180
<b>總資產</b>	<b>Total assets</b>		<b>54,099,156</b>	56,521,031	55,086,830

綜合財務狀況表 | Consolidated Statement of Financial Position  
於2017年12月31日 At 31 December 2017

			於2017年 12月31日 At 31 December 2017 人民幣千元 RMB'000	於2016年 12月31日 At 31 December 2016 人民幣千元 RMB'000 (經重列) (Restated)	於2016年 1月1日 At 1 January 2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>				
<b>股本及儲備</b>	<b>Capital and reserves</b>				
發行股本	Issued capital	29	<b>235,053</b>	234,767	234,710
股份溢價	Share premium	30	<b>611,736</b>	523,278	505,449
儲備	Reserves	31	<b>17,565,290</b>	17,365,495	17,971,880
<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>18,412,079</b>	18,123,540	18,712,039
<b>少數股東權益</b>	<b>Non-controlling interests</b>		<b>3,881,965</b>	5,977,039	6,463,657
<b>股東權益總額</b>	<b>Total equity</b>		<b>22,294,044</b>	24,100,579	25,175,696
<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	33	<b>5,258</b>	152,650	58,959
長期有息借貸	Long-term interest-bearing borrowings	34	<b>6,608,953</b>	6,880,190	8,612,499
其他非流動負債	Other non-current liabilities	41	<b>40,000</b>	—	—
員工福利責任	Employee benefit obligations	35	<b>101,226</b>	205,573	278,569
遞延稅項負債	Deferred tax liabilities	36	<b>1,070,026</b>	1,473,995	1,440,259
			<b>7,825,463</b>	8,712,408	10,390,286

			於2017年 12月31日 At 31 December 2017 人民幣千元 RMB'000	於2016年 12月31日 At 31 December 2016 人民幣千元 RMB'000 (經重列) (Restated)	於2016年 1月1日 At 1 January 2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>流動負債</b>	<b>Current liabilities</b>				
應付賬款	Trade payables	37	<b>7,119,423</b>	6,595,355	4,690,033
其他應付款項及 已收押金	Other payables and deposits received	38	<b>7,417,032</b>	6,697,875	6,671,542
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	33	<b>37,448</b>	—	—
有息借貸之 即期部份	Current portion of interest- bearing borrowings	34	<b>7,775,320</b>	9,163,746	7,293,262
客戶預付款項	Advance payments from customers		<b>1,284,590</b>	1,015,548	799,838
稅項	Taxation		<b>345,836</b>	235,520	66,173
			<b>23,979,649</b>	23,708,044	19,520,848
<b>總負債</b>	<b>Total liabilities</b>		<b>31,805,112</b>	32,420,452	29,911,134
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>54,099,156</b>	56,521,031	55,086,830
<b>淨流動資產(負債)</b>	<b>Net current assets (liabilities)</b>		<b>(5,038,644)</b>	(6,670,267)	(6,360,668)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>30,119,507</b>	32,812,987	35,565,982

第107至249頁之綜合財務報表已由董事會於2018年3月20日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 107 to 249 were approved and authorised for issue by the Board of Directors on 20 March 2018 and signed 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2017年12月31日止年度 For the year ended 31 December 2017

		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 Total	少數股東權益 Non-	股東 權益總額 Total
		Issued	Share	Reserves	capital and	controlling	equity
		capital	premium		reserves	interests	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
於2016年1月1日	At 1 January 2016	234,710	505,449	17,971,880	18,712,039	6,463,657	25,175,696
本年度溢利	Profit for the year	—	—	1,161,699	1,161,699	220,364	1,382,063
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	83,957	83,957	30,935	114,892
匯兌差額	Exchange differences on consolidation	—	—	(564,848)	(564,848)	(45,153)	(610,001)
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	57,458	57,458	—	57,458
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	—	—	(45,548)	(45,548)	—	(45,548)
<b>其他全面虧損總額</b>	<b>Total other comprehensive loss</b>	—	—	(468,981)	(468,981)	(14,218)	(483,199)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	692,718	692,718	206,146	898,864
<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	—	—	55,157	55,157	—	55,157
根據購股權計劃發行之股份	Shares issued under share option scheme	57	17,829	(4,220)	13,666	—	13,666
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	(806,485)	(806,485)	(87,183)	(893,668)
		57	17,829	(755,548)	(737,662)	(87,183)	(824,845)
<i>擁有權變動</i>	<i>Changes in ownership interest</i>						
無導致改變控制權的附屬公司 擁有權變動	Changes in ownership interest in subsidiaries without change in control	—	—	(543,555)	(543,555)	(605,581)	(1,149,136)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	57	17,829	(1,299,103)	(1,281,217)	(692,764)	(1,973,981)
於2016年12月31日	At 31 December 2016	234,767	523,278	17,365,495	18,123,540	5,977,039	24,100,579



綜合股東權益變動表 | Consolidated Statement of Changes in Equity  
截至2017年12月31日止年度 For the year ended 31 December 2017

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000 (經重列) (Restated)	股份溢價 Share premium 人民幣千元 RMB'000 (經重列) (Restated)	儲備 Reserves 人民幣千元 RMB'000 (經重列) (Restated)	股本及儲備 Total capital and reserves 人民幣千元 RMB'000 (經重列) (Restated)	少數股東權益 Non- controlling interests 人民幣千元 RMB'000 (經重列) (Restated)	股東 權益總額 Total equity 人民幣千元 RMB'000 (經重列) (Restated)
於2017年1月1日(經重列)	At 1 January 2017 (Restated)	234,767	523,278	17,365,495	18,123,540	5,977,039	24,100,579
本年度溢利	Profit for the year	—	—	1,819,077	1,819,077	436,291	2,255,368
<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	—	—	41,664	41,664	10,373	52,037
匯兌差額	Exchange differences on consolidation	—	—	283,800	283,800	32,524	316,324
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	95,396	95,396	—	95,396
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	—	—	(21,080)	(21,080)	—	(21,080)
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	—	399,780	399,780	42,897	442,677
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	2,218,857	2,218,857	479,188	2,698,045
<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	—	—	44,234	44,234	—	44,234
根據購股權計劃發行之股份	Shares issued under share option scheme	286	88,458	(21,357)	67,387	—	67,387
向少數股東授出認沽期權	Put options written to a non-controlling shareholder	—	—	(4,135,120)	(4,135,120)	—	(4,135,120)
因少數股東所獲授認沽期權已取消而沖銷有關的金融負債	Written back of financial liabilities upon cancellation of put options written to a non-controlling shareholder	—	—	4,135,120	4,135,120	—	4,135,120
已批准及派發2016年末期股息	2016 final dividend approved and paid	—	—	(580,849)	(580,849)	(119,876)	(700,725)
		286	88,458	(557,972)	(469,228)	(119,876)	(589,104)
<i>擁有權變動</i>	<i>Changes in ownership interests</i>						
從業務合併所產生之少數股東權益(附註41)	Non-controlling interest arising from business combination (Note 41)	—	—	—	—	171,560	171,560
無導致改變控制權的附屬公司擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(1,461,090)	(1,461,090)	(2,625,946)	(4,087,036)
		—	—	(1,461,090)	(1,461,090)	(2,454,386)	(3,915,476)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	286	88,458	(2,019,062)	(1,930,318)	(2,574,262)	(4,504,580)
於2017年12月31日	At 31 December 2017	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2017年12月31日止年度 For the year ended 31 December 2017

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	39	8,499,095	9,312,165
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(1,367,551)	(831,365)
已繳利息	Interest paid		(449,626)	(486,609)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>6,681,918</b>	<b>7,994,191</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		270,786	218,178
已收合營公司股利	Dividend received from a joint venture		93,001	—
已收可供出售金融 資產股利	Dividend received from available-for-sale financial assets		1,103	—
出售可供出售 金融資產之所得	Proceeds from disposal of available-for-sale financial assets		79,484	124,116
購入債務投資	Purchase of debt investment		(900,000)	—
購入可供出售金融資產	Purchase of available-for-sale financial assets		(16,983)	(69,365)
購入投資性房地產	Purchase of investment properties		—	(166,259)
購入物業、機器及設備	Purchase of property, plant and equipment		(1,048,568)	(1,539,378)
收購天津一幢商業建築物 所支付的定金	Deposit paid for acquisition of a commercial building located in Tianjin		(190,778)	—
已付土地租約溢價	Prepaid lease payments		(18,371)	(316,541)
出售物業、機器及設備 及土地租約溢價之所得	Proceeds from sale of property, plant and equipment and prepaid lease payments		162,575	111,333
出售投資性房地產之所得	Proceeds from sale of investment properties		223	—
收購附屬公司所得現金淨額	Net cash inflow on acquisition subsidiaries		100,027	3,603
出售附屬公司所得現金淨額	Net cash inflow on disposal of subsidiaries		663,128	—
應收前附屬公司 之變動金額	Net movement of amount due from former subsidiaries		(11,788)	—
資本注資予聯營公司	Capital contribution to associates		(15,605)	(6,196)
資本注資予合營公司	Capital contribution to joint ventures		—	(10,255)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(831,766)</b>	<b>(1,650,764)</b>

綜合現金流量表 | Consolidated Statement of Cash Flows  
截至2017年12月31日止年度 For the year ended 31 December 2017

		2017	2016
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	<b>(598,505)</b>	(851,254)
已付少數股東權益之股息	Dividends paid to non-controlling interests	<b>(114,752)</b>	(90,123)
根據購股權計劃發行之股份	Issue of shares under share option scheme	<b>67,387</b>	13,666
新增無抵押票據	Net proceeds from issuance of unsecured notes	—	995,999
新增銀行貸款	Proceeds from bank borrowings	<b>5,944,184</b>	7,316,334
償還銀行及其他貸款	Repayments of bank and other borrowings	<b>(9,085,460)</b>	(8,962,313)
其他短期借貸之變動淨額	Net movement of other short-term borrowings	<b>2,028,635</b>	(67,781)
支付收購少數股東權益	Payment for acquisition of non-controlling interests	<b>(4,003,636)</b>	(1,146,012)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(5,762,147)</b>	(2,791,484)
現金及現金等值物的淨增加	<b>Net increase in cash and cash equivalents</b>	<b>88,005</b>	3,551,943
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>10,231,812</b>	6,647,191
匯率變動之影響	Effect on exchange rate changes	<b>(34,928)</b>	32,678
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>10,284,889</b>	10,231,812
	28		

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2017年12月31日止年度 For the year ended 31 December 2017

### 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49。

### 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之香港財務報告準則、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(「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。

除更改呈列貨幣及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2016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。

### 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 49 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 (the “Listing Rules”).

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2016 consolidated financial statements except for the change in presentation currency and 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.

## 2. 編製基準(續)

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人民幣5,038,644,000元(2016年：人民幣6,670,267,000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。

### (b) 綜合基準

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

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

## 2. BASIS OF PREPARATION (Continued)

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 RMB5,038,644,000 (2016: RMB6,670,267,000) 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.

### (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.



### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

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

#### *分配全面收益總額*

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

#### *擁有權變動*

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

#### *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.

### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動(續)

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

#### (c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價，被收購方的少數股東權益及以前持有的被收購方的股權在購買日的公允價值，購買日的可辨認資產和被收購方承擔的負債金額。

收購業務的商譽被確認為獨立資產，並按成本減累計減值損失列賬，每年進行減值測試或在事件或情況變化顯示賬面值可能減值時更頻密地進行減值測試。為進行減值測試和確定處置收益或損失，商譽分配至現金產生單位。商譽減值虧損是不會被轉回。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Changes in ownership interests (Continued)

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.

#### (c) Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

### 3. 主要會計政策(續)

#### (c) 商譽(續)

另一方面，所收購可識別資產的收購日期金額與被收購企業承擔的負債相對於轉讓的對價，被收購方的任何少數股東權益金額以及收購方的公允價值先前於收購事項中持有的權益(如有)於重新評估後即時於損益確認為議價購買收入。

#### (d) 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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Goodwill (Continued)

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

#### (d) 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

### 3. 主要會計政策(續)

#### (d) 物業、機器及設備(續)

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

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

#### (e) 在建工程

在建工程指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據上文附註3(d)所載之政策提撥折舊。

#### (f) 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)

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

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.

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.

#### (e) Construction in progress

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on Construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in 3(d) above.

#### (f) Investment properties

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

### 3. 主要會計政策(續)

#### (f) 投資性房地產(續)

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

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

#### (g) 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)

#### (f) 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.

#### (g) 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.



### 3. 主要會計政策(續)

#### (h) 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。

#### (i) 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)

#### (h) 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.

#### (i) Subsidiaries

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

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

### 3. 主要會計政策(續)

#### (j) 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)

#### (j) 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.

### 3. 主要會計政策(續)

#### (j) 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。

#### (k) 金融工具

##### 確認及終止確認

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

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

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

##### 分類及計量

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) 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.

#### (k) 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.

##### Classification and measurement

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

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

按公允價值計入損益之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，以及香港財務報告準則所適用的業務合併或然代價的安排所產生的金融資產或金融負債。有關工具按公允價值計量，公允價值之變動乃入賬於損益賬內。

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

金融資產或金融負債起初確認時只有在以下情況下指定為以公允價值計量，且其變動可計入當期損益賬內的金融資產或金融負債：(i)該指定消除或大幅減少了由於計量資產或負債，或確認不同的收益或損失基礎；或(ii)根據形成文件的風險管理策略，他們是以公允價值為基礎進行管理並對其績效進行評估的一組金融資產和/或金融負債的一部分；或(iii)他們含有需要單獨記錄的嵌入式衍生工具。

如果合約包含一項或多項嵌入式衍生工具，則整個綜合合約可以被指定為以公允價值計量且其變動計入當期損益的金融資產，但嵌入衍生工具不會對現金流量進行重大修改的情況除外，或者很明顯看到禁止分離嵌入式衍生工具。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

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, financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss, and financial assets or financial liabilities resulting from a contingent consideration arrangement in a business combination to which HKFRS applies. 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.

Financial assets or financial liabilities are designated at initial recognition as at fair value through profit or loss only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and/or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited

### 3. 主要會計政策(續)

#### (k) 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)

#### (k) Financial instruments (Continued)

##### Loans and receivables

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

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

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

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



### 3. 主要會計政策(續)

#### (k) 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)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets

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

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

### 3. 主要會計政策(續)

#### (k) 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及有息借貸。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。

#### (l) 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。

#### (m) 收益之確認

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) 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 and interest-bearing borrowings. 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.

#### (l) 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.

#### (m) Revenue recognition

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

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

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

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

#### (n) 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呈報貨幣人民幣呈列。

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) Revenue recognition (Continued)

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

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

#### (n) 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 RMB, which is the Company's 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;

### 3. 主要會計政策(續)

#### (n) 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。

#### (o) 存貨

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) 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.

#### (o) Inventories

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

### 3. 主要會計政策(續)

#### (p) 其他資產的減值

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

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of other assets

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

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

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



### 3. 主要會計政策(續)

#### (q) 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。

#### (r) 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。

#### (s) 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)

#### (q) 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.

#### (r) 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.

#### (s) Government grants

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

### 3. 主要會計政策(續)

#### (s) 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。

#### (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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) 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.

#### (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.

### 3. 主要會計政策(續)

#### (t) 員工福利(續)

##### 界定福利計劃

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

界定福利計劃的責任的計算乃考慮獨立精算師每年以精算方式的預計單位成本法所作出的供款建議。有關界定福利計劃責任的服務成本及利息成本均在損益中確認。當期服務成本為員工當期服務產生的界定福利責任的現值之增加。過去服務成本為計劃修訂或縮減導致界定福利責任現值的變動並認列於損益。期內利息費用是採用期初用作計算界定福利責任的折現率。該折現率為於結算日的貨幣和期限與本集團所承擔責任之估計期限的政府債券收益率為一致。

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### Defined benefit plans

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

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

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

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

### 3. 主要會計政策(續)

#### (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.

### 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.



### 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.

### 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.

### 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)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

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

(a) 該名人士之子女及配偶或同居伴侶；

(b) 該名人士之配偶或同居伴侶的子女；及

(c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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.

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

(a) that person's children and spouse or domestic partner;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

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

### 3. 主要會計政策(續)

#### (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。

#### (y) 香港財務報告準則及會計政策之未來變動

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

香港財務報告準則週期年度改進項目	2014年至2016年 香港財務報告準則第1號及香港會計準則第28號 <sup>[1]</sup>
香港會計準則第40號	投資物業轉讓 <sup>[1]</sup>
香港財務報告準則第2號	以股份為基礎之付款交易的分類及計量 <sup>[1]</sup>
香港財務報告準則第4號	應用香港財務報告準則第9號金融工具及香港財務報告準則第4號保險合約 <sup>[1]</sup>
香港財務報告準則第9號	金融工具 <sup>[1]</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>[1]</sup>
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付墊款 <sup>[1]</sup>
香港財務報告準則週期年度改進項目	2015年至2017年 <sup>[2]</sup>
香港財務報告準則第16號	租賃 <sup>[2]</sup>
香港(國際財務報告詮釋委員會)一第23號	所得稅處理的不確定性 <sup>[2]</sup>
香港會計準則第28號之修訂	聯營公司及合營公司之投資 <sup>[2]</sup>
香港財務報告準則第9號之修訂	帶有負債價值的預付款特徵 <sup>[2]</sup>
香港財務報告準則第17號	保險合約 <sup>[3]</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>[4]</sup>

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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.

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

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

Annual improvements to HKFRSs	2014-2016 Cycle: HKFRS 1 and HKAS 28 <sup>[1]</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>[1]</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>[1]</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>[1]</sup>
HKFRS 9	Financial Instruments <sup>[1]</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>[1]</sup>
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration <sup>[1]</sup>
Annual Improvements to HKFRSs	2015-2017 Cycle <sup>[2]</sup>
HKFRS 16	Leases <sup>[2]</sup>
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments <sup>[2]</sup>
Amendments to HKAS 28	Investments in Associates and Joint Ventures <sup>[2]</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>[2]</sup>
HKFRS 17	Insurance Contracts <sup>[3]</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>[4]</sup>

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則及會計政策之未來變動(續)

- <sup>(1)</sup> 於2018年1月1日或之後開始的年度期間生效
- <sup>(2)</sup> 於2019年1月1日或之後開始的年度期間生效
- <sup>(3)</sup> 於2021年1月1日或之後開始的年度期間生效
- <sup>(4)</sup> 生效日期待定

除下文所載香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號外，本公司董事預計未來期間採納新訂／經修訂香港財務報告準則將不會對本集團財務資料產生重大影響。

#### **香港財務報告準則第9號：金融工具**

香港財務報告準則第9號引入對金融資產、金融負債、一般對沖會計及金融資產減值的分類及計量之新規定。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

- <sup>(1)</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>(3)</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>(4)</sup> The effective date to be determined

Except for HKFRS 9, HKFRS 15 and HKFRS 16 as set out below, the directors of the Company does not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group's financial information.

#### **HKFRS 9: Financial instruments**

HKFRS 9 introduces new requirements for the classification and measurement of financial assets, financial liabilities, general hedge accounting and impairment requirements for financial assets.



### 3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

**香港財務報告準則第9號：金融工具(續)**

香港財務報告準則第9號與本集團有關的主要規定為：

- 所有屬於香港財務報告準則第9號範圍內的已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，在目標為收取合約現金流量的業務模式內持有的債務投資以及僅具有本金和未償還本金利息支付的合約現金流量的債務投資，通常在後續結束時按攤銷成本計量會計期間。在一個商業模式中持有的債務工具，其目標是通過收取合約現金流量和出售金融資產來實現的，並且具有合約條款，這些合約條款在特定日期產生的現金流量僅僅是本金和利息的本金，一般而言以其他全面收益(「FVTOCI」)的公平值計量。所有其他債務投資和股權投資在其後的會計期末按其公允價值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回的選擇，以於其他全面收益呈列股本投資(並非持有作交易)公平值的其後變動，惟股息收入一般於損益賬內確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(y) Future changes in HKFRSs and accounting policies (Continued)

**HKFRS 9: Financial instruments (Continued)**

Key requirements of HKFRS 9 which are relevant to the Group are:

- all recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income ("FVTOCI"). All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則及會計政策之未來變動(續)

##### 香港財務報告準則第9號：金融工具(續)

- 就金融資產減值而言，香港財務報告準則第9號要求按照香港會計準則第39號「金融工具：確認及計量」下的預期信貸虧損模式，而非已發生信貸虧損模式。預期信貸虧損模式要求主體在每個報告日對預期信貸虧損以及這些預期信貸虧損的變化進行核算，以反映自起初確認後信貸風險的變化。換句話說，在信貸虧損被確認之前，不再需要發生信貸事件。

涉及分類及計量以及減值規定之預期影響概述如下：

##### 分類及計量

本集團目前將其現金及現金等價物、貿易及其他應收款金融資產歸類為貸款及應收款項並按攤銷成本計量。本集團預期新指引不會影響該等金融資產的歸類及計量。

本集團之股本證券及投資基金目前歸類為可供出售金融資產，將被重新分類為以公允價值計量且其變動計入損益的金融資產或以公允價值計量且其變動計入其他全面收入的金融資產。本集團目前正選擇其歸類。本公司董事預期採納香港財務報告準則第9號將不會對本集團的資產淨值及全面收益總額造成重大影響，但將會增加2018年損益的波動性。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### HKFRS 9: Financial instruments (Continued)

- in relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39 "Financial Instruments: Recognition and Measurement". The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The expected impacts relate to the classification and measurement and the impairment requirements are summarised as follows:

##### Classification and measurement

The Group's cash and cash equivalents and trade and other receivables are currently classified as loan and receivables and measured at amortised cost. The Group does not expect the new guidance to affect the classification and measurement of these financial assets.

The Group's equity securities and investment funds are currently classified as available-for-sale financial assets and will be reclassified to financial assets at fair value through profit or loss (FVPL) or other comprehensive income (FVOCI), which the Group is in the process of making the election. The directors of the Company anticipate that the adoption of HKFRS 9 in the future will not have significant impact on the Group's net assets and total comprehensive income, but will increase volatility in profit or loss in 2018.

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則及會計政策之未來變動(續)

##### 香港財務報告準則第9號：金融工具(續)

###### 減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將導致本集團於應用香港財務報告準則第9號後，就本集團按攤銷成本計量之金融資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。然而，管理層預期該影響並不重大。

##### 香港財務報告準則第15號：客戶合約收益

香港財務報告準則第15號建立一個單一綜合模型，供實體用於會計客戶合約產生的收益。香港財務報告準則第15號將於生效時取代現時載於香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋之收益確認指引。香港財務報告準則第15號的核心原則是實體應確認收益以描述向客戶轉讓承諾貨品或服務的金額，以反映實體預期有權換取該等貨品或服務的代價。

具體而言，香港財務報告準則第15號引入收益確認的五個步驟：

- 步驟1：確定與客戶的合約
- 步驟2：確定合約中的履約義務
- 第3步：確定交易價格
- 步驟4：將交易價格分配到合約中的履約義務
- 步驟5：當實體(或相同)滿足履約義務時確認收益

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### HKFRS 9: Financial instruments (Continued)

###### Impairment

In general, the directors of the Company anticipate that the application of the expected credit loss model of HKFRS 9 may result in earlier recognition of credit losses which are not yet incurred in relation to the Group's financial assets measured at amortised costs and other items that subject to the impairment provisions upon application of HKFRS 9 by the Group. However, management expects the effect would not be significant.

##### HKFRS 15: Revenue from Contracts with Customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則及會計政策之未來變動(續)

根據香港財務報告準則第15號，當(或相同)履行責任獲達成時，即當特定履約責任相關貨品或服務的「控制」轉移至客戶時，實體確認收益。香港財務報告準則第15號已增加更多規定性指引以處理特定情況。此外，香港財務報告準則第15號亦要求廣泛披露。

本公司董事初步認為，根據香港財務報告準則第15號可能確認的履約責任與本集團根據香港會計準則第18號制定的現行收益確認政策下現行確認收益組成部分相若，因此，未來採用香港財務報告準則第15號對收益的確認沒有重大影響。然而，日後應用香港財務報告準則第15號可能會導致更多披露。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company preliminarily considers that the performance obligations that may be identified under HKFRS 15 are similar to the current identification of revenue components under the Group’s existing revenue recognition policy developed under HKAS 18 and therefore, the adoption of HKFRS 15 in the future will have no significant impact on recognition of revenue. However, the application of HKFRS 15 in future may result in more disclosures.

### 3. 主要會計政策(續)

#### (y) 香港財務報告準則及會計政策之未來變動(續)

##### 香港財務報告準則第16號：租賃

香港財務報告準則第16號以單一模式取代香港會計準則第17號下的雙重模式，因而要求承租人就租賃產生的權利及義務確認資產及負債，除非豁免適用，否則會大幅改變承租人會計處理。此外，除其他變化外，這需要加強承租人和出租人的披露。根據初步評估，管理層認為，根據香港會計準則第17號，本集團現時分類為經營租賃的若干物業的租賃將引致根據香港財務報告準則第16號確認為使用權資產及租賃負債在隨後的計量中，折舊(如適用時為減值損失)和利息分別在使用權資產和租賃負債中確認，其中各個報告期的合計數額預計不會顯著不同於根據香港會計準則第17號確認的定期經營租賃開支。除上述影響外，預期香港財務報告準則第16號通過後將不會對本集團未來財務狀況、財務表現及現金流量產生重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

##### HKFRS 16: Leases

HKFRS 16 significantly changes the lessee accounting by replacing the dual model under HKAS 17 with a single model which requires a lessee to recognise assets and liabilities for the rights and obligations created by leases unless the exemptions apply. Besides, among other changes, it requires enhanced disclosures to be provided by lessees and lessors. Based on the preliminary assessment, the management is of the opinion that the leases of certain properties by the Group which are currently classified as operating leases under HKAS 17 will trigger the recognition of right-of-use assets and lease liabilities in accordance with HKFRS 16. In subsequent measurement, depreciation (and, if applicable, impairment loss) and interest will be recognised on the right-of-use assets and the lease liabilities respectively, of which the amount in total for each reporting period is not expected to be significantly different from the periodic operating lease expenses recognised under HKAS 17. Apart from the effects as outlined above, it is not expected that HKFRS 16 will have a material impact on the future financial position, financial performance and cash flows of the Group upon adoption.



### 3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

**香港財務報告準則第16號：租賃(續)**

誠如附註46(b)所述，於2017年12月31日，本集團就辦公室物業不可撤銷經營租賃的未來最低租賃付款總額約為人民幣877,265,000元。本公司管理層預期採納香港財務報告準則第16號與目前會計政策相比將不會對本集團的財務表現造成重大影響，但預期本集團須單獨確認租賃負債及使用權資產的折舊費用以及本集團經營租賃下未來最低租賃付款的若干部分將需要在本集團的合併財務狀況表中確認為使用權資產和租賃負債。本集團亦須於發生若干事件(例如變更租賃期)後重新計量租賃負債，並確認重新計量租賃負債的金額作為對使用權的調整資產。此外，租賃負債主要部分的付款將在本集團合併現金流量表中的融資活動中呈報。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(y) Future changes in HKFRSs and accounting policies (Continued)

**HKFRS 16: Leases (Continued)**

As set out in Note 46(b), at 31 December 2017, the total future minimum lease payments under non-cancellable operating leases of the Group in respect of office premises amounted to approximately RMB877,265,000. The management of the Company does not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in significant impact on the Group's financial performance but it is expected that the Group has to separately recognise the interest expenses on the lease liabilities and the depreciation expense on the right-of use assets, and that certain portion of the future minimum lease payments under the Group's operating leases will be required to be recognised in the Group's combined statements of financial position as right-of-use assets and lease liabilities. The Group will also be required to re-measure the lease liabilities upon the occurrence of certain events such as a change in the lease term and recognise the amount of the re-measurement of the lease liabilities as an adjustment to the right-of-use assets. In addition, payments for the principal portion of the lease liabilities will be presented within financing activities in the Group's combined statements of cash flows.

#### 4. 會計制度的變更

##### (a) 更改呈列貨幣

截至2017年12月31日止年度的綜合財務報表以人民幣(「人民幣」)呈列，與本公司截至2016年12月31日止年度之綜合財務報表以美元(「美元」)作為呈列貨幣有所不同。由於本集團大部分交易以人民幣計值及結算，本公司董事認為，更改呈列貨幣可減少美元兌人民幣匯率波動對本集團綜合財務報表造成之影響；此影響並非由本集團的營運造成，亦非本集團可控制。更改呈列貨幣能讓本公司股東更準確地了解本集團的財務表現。因此，本公司董事已決定由2017年1月1日起將呈列貨幣由美元更改為人民幣，綜合財務狀況表於2016年1月1日及2016年12月31日的比較數據以及截至2016年12月31日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表相應的比較數字已經重列，以達致與本年度數字可供比較。

如上所述，綜合財務報表以人民幣呈列，與本公司的功能貨幣美元並不相同。本集團各實體各自釐定其功能貨幣，而包括在各實體的財務報表之項目均以該功能貨幣計量。

#### 4. CHANGES IN ACCOUNTING POLICIES

##### (a) Change in presentation currency

The consolidated financial statements for the year ended 31 December 2017 are presented in Renminbi (“RMB”), which is different from the presentation currency of United States dollars (“US\$”) used in the Company’s consolidated financial statements for the year ended 31 December 2016. Since most of the Group’s transactions are denominated and settled in RMB, the directors of the Company considered that the change in presentation currency could reduce the impact of any fluctuations in the exchange rate of the US\$ against the RMB, which is not due to the operations and beyond the control of the Group, on the consolidated financial statements of the Group. It enables the shareholders of the Company to have a more accurate picture of the Group’s financial performance. Accordingly, the directors of the Company have determined the change of presentation currency from US\$ to RMB effective from 1 January 2017. The comparative figures in the consolidated statements of financial position as at 1 January 2016 and 31 December 2016, 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 ended 31 December 2016 have been restated accordingly to achieve comparability with the current year.

As aforementioned, the consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of US\$. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

#### 4. 會計制度的變更(續)

(b) 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7號的修訂：披露計劃**

該等修訂要求實體提供披露資料，使財務報表使用者能夠評估融資活動產生的負債變動，包括現金流量變動及非現金變動。

採納該等修訂導致綜合財務報表附註39(a)的額外披露。根據其中的過渡性條款，比較資料不在第一年呈列。

**香港會計準則第12號的修訂：就未變現虧損確認遞延稅項資產**

該等修訂澄清(其中包括)如何計量與以公允價值計量的債務工具相關的遞延稅項資產。

這些修訂的應用不會對合併財務報表產生重大影響。

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) 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 7: Disclosure Initiative**

The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

The adoption of the amendments results in the additional disclosures in note 39(a) to the consolidated financial statements. In accordance with the transitional provisions therein, the comparative information is not presented in the first year of adoption.

**Amendments to HKAS 12: Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify, among others, how to account for deferred tax assets related to debt instruments measured at fair value.

The application of these amendments does not have any significant impact on the consolidated financial statements.

#### 4. 會計制度的變更(續)

- (b) 採納新推出／修訂之香港財務報告準則(續)

**2014年至—2016年週期年度之改進：香港財務報告準則第12號—澄清範圍**

該等修訂釐清，除根據香港財務報告準則第5號將權益分類或計入處置組別之附屬公司、合營公司及聯營公司的財務資料概要外，香港財務報告準則第12號的規定適用於利益在香港財務報告準則第5號範圍內的實體中。

採納該等修訂並無對綜合財務報表產生重大影響。

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

- (b) Adoption of new/revised HKFRSs (Continued)

**Annual Improvements 2014-2016 Cycle: HKFRS 12 - Clarification of the scope**

The amendments clarify that except for the summarised financial information for subsidiaries, joint ventures and associates in which the interests are classified or included in a disposal group that is classified as held for sale in accordance with HKFRS 5, the requirements of HKFRS 12 apply to interests in entities within the scope of HKFRS 5.

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

## 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。

### (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。

## 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.

### (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.



## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷(續)

#### 遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延所得稅負債詳情於綜合財務報表附註36披露。

### (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。

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

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

#### Deferred tax liabilities (Continued)

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 36 to the consolidated financial statements.

### (ii) Key sources of estimation uncertainty

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

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

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

## 5. 關鍵會計估計及判斷(續)

### (ii) 主要估計不確定性的來源(續)

#### 公允值計量和評估流程

如綜合財務報表附註15和45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。

#### 遞延稅項資產

於結算日，綜合財務狀況表內有人民幣27,782,000元(2016：人民幣27,782,000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。

#### 商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位(「現金產生單位」)的使用價值。估計使用價值需要本集團對現金產生單位的預期現金流量進行估計，並選擇合適的折現率以計算這些現金流量的現值。用以計算可收回金額之估計詳情載於綜合財務報表附註19。

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

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

#### Fair value measurements and valuation processes

As described in notes 15 and 45 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.

#### Deferred tax assets

As at the end of the reporting period, deferred tax asset of RMB27,782,000 (2016: RMB27,782,000) 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.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units ("CGUs") to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 19 to the consolidated financial statements.

## 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，及來自投資性房地產的租金收入。

## 7. 分部資料

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

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

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

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

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

並無來自單一外部客戶的收入佔本集團收益10%或以上。

## 6. REVENUE

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

## 7. SEGMENT INFORMATION

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

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

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

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

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

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

## 7. 分部資料(續)

於2017年及2016年12月31日之分  
部資料如下：

### 業務分部分析

## 7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December 2017  
and 2016 is as follows:

### Business segment analysis

		2017					
		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	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>收益</b>	<b>Revenue</b>						
外來客戶收益	Revenue from external customers	22,619,433	34,752,943	858,648	722,764	—	58,953,788
分部間之收益	Inter-segment revenue	722	1,345	363	1,121,347	(1,123,777)	—
分部收益	Segment revenue	22,620,155	34,754,288	859,011	1,844,111	(1,123,777)	58,953,788
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	2,130,989	1,166,533	5,682	(35,738)	11,719	3,279,185
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	188	104,974	(3,982)	—	—	101,180
未分配之淨收入	Unallocated income, net	—	—	—	12,371	—	12,371
<b>除稅前溢利(虧損)</b>	<b>Profit (Loss) before taxation</b>	2,131,177	1,271,507	1,700	(23,367)	11,719	3,392,736
稅項	Taxation	(640,633)	(427,135)	(4,006)	(65,594)	—	(1,137,368)
<b>本年度之溢利(虧損)</b>	<b>Profit (Loss) for the year</b>	1,490,544	844,372	(2,306)	(88,961)	11,719	2,255,368
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	19,867,771	28,311,010	886,653	8,267,381	(4,653,444)	52,679,371
聯營公司權益	Interest in associates	—	119,320	1,248	—	—	120,568
合營公司權益	Interest in joint ventures	188	613,027	47,476	—	—	660,691
未分配資產	Unallocated assets						638,526
總資產	Total assets						54,099,156
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	8,637,330	15,878,922	357,836	11,896,646	(5,066,848)	31,703,886
未分配負債	Unallocated liabilities						101,226
總負債	Total liabilities						31,805,112

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2017					
		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	
		elimination					
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	733,276	2,720,806	47,517	123,777	—	3,625,376
資本開支	Capital expenditures	334,073	627,596	7,310	364,881	—	1,333,860
利息收入	Interest income	217,465	92,990	2,439	25,889	(67,997)	270,786
利息支出	Interest expenses	21,020	236,369	25	265,451	(67,997)	454,868
減值虧損	Impairment loss	69,518	154,503	—	—	—	224,021



7. 分部資料(續)

7. SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

		2016					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant noodles	Beverages	Instant food	Others	Inter-segment elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
<b>收益</b>	<b>Revenue</b>						
外來客戶收益	Revenue from external customers	21,561,757	32,486,524	862,003	668,565	—	55,578,849
分部間之收益	Inter-segment revenue	647	6,940	52,857	1,107,039	(1,167,483)	—
分部收益	Segment revenue	21,562,404	32,493,464	914,860	1,775,604	(1,167,483)	55,578,849
<b>分部業績(已扣除財務費用)</b>	<b>Segment result after finance costs</b>	1,691,810	751,988	(34,377)	(88,594)	4,661	2,325,488
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	(100)	107,597	(33,352)	—	—	74,145
未分配之淨收入	Unallocated income, net	—	—	—	33,883	—	33,883
<b>除稅前溢利(虧損)</b>	<b>Profit (Loss) before taxation</b>	1,691,710	859,585	(67,729)	(54,711)	4,661	2,433,516
稅項	Taxation	(521,185)	(478,907)	(3,812)	(47,549)	—	(1,051,453)
<b>本年度之溢利(虧損)</b>	<b>Profit (Loss) for the year</b>	1,170,525	380,678	(71,541)	(102,260)	4,661	1,382,063
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	22,440,591	30,809,377	1,023,107	6,975,755	(6,206,364)	55,042,466
聯營公司權益	Interest in associates	—	172,713	(12,175)	—	—	160,538
合營公司權益	Interest in joint ventures	—	626,059	50,349	—	—	676,408
未分配資產	Unallocated assets						641,619
總資產	Total assets						56,521,031
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	7,125,673	19,271,095	485,088	11,403,247	(6,070,224)	32,214,879
未分配負債	Unallocated liabilities						205,573
總負債	Total liabilities						32,420,452

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2016					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant noodles	Beverages	Instant food	Others	Inter-segment elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	763,876	2,863,866	53,681	117,321	—	3,798,744
資本開支	Capital expenditures	220,535	1,116,487	8,571	186,257	—	1,531,850
利息收入	Interest income	284,550	51,189	1,355	10,735	(129,651)	218,178
利息支出	Interest expenses	29,230	317,641	—	279,083	(129,651)	496,303
減值虧損	Impairment loss	56,873	53,523	7,754	—	—	118,150

8. 其他收益

8. OTHER REVENUE

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
利息收入	Interest income	270,786	218,178

## 9. 其他淨收入(費用)

## 9. OTHER NET INCOME (EXPENSES)

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
技術顧問費	Technical consultancy fee	—	76,849
出售廢品之收益	Gain on sales of scrapped materials	145,319	143,725
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	21,080	45,548
投資性房地產公允價值之變動	Change in fair value of investment properties	46,223	21,728
按公允價值列賬及在損益賬 處理金融負債之公允價值 變動淨額	Change in fair value of financial liabilities at fair value through profit or loss, net 變動淨額	126,349	(64,614)
出售附屬公司之淨收益	Net gain on disposal of subsidiaries	43,725	—
政府補助	Government grants	89,241	276,860
重新計算一家聯營公司 於收購日公允價值之 收益(附註41)	Gain on re-measurement of an associate to fair value at acquisition date (Note41)	7,381	—
出售物業、機器及設備及 已付土地租約溢價之虧損	Loss on disposal of property, plant and equipment and prepaid lease payment	(15,337)	(32,033)
匯兌損失淨額	Exchange loss, net	(6,619)	(85,396)
其他	Others	262,364	106,464
		<b>719,726</b>	489,131

## 10. 除稅前溢利

## 10. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<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	421,627	496,618
須於5年以上悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	37,750	4,331
		<b>459,377</b>	500,949
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3.45% (2016: 2.86%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 3.45% (2016: 2.86%)	(4,509)	(4,646)
		<b>454,868</b>	496,303

10. 除稅前溢利(續)

10. PROFIT BEFORE TAXATION (Continued)

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	<b>6,136,410</b>	5,952,391
合約終止補償	Termination benefits	—	115,873
以權益結算股份支付之款項	Equity-settled share-based payment expenses	<b>44,234</b>	55,157
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>611,476</b>	662,627
界定福利計劃	Defined benefit plans	<b>11,715</b>	30,144
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	<b>9,962</b>	9,899
已售存貨成本#	Cost of inventories#	<b>41,615,827</b>	38,200,525
折舊	Depreciation	<b>3,513,679</b>	3,676,512
土地租約溢價之攤銷	Amortisation of prepaid lease payments	<b>106,618</b>	117,217
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	<b>5,079</b>	5,015
物業、機器及設備之 減值虧損(包括於 其他經營費用內)	Impairment loss of property, plant and equipment (included in other operating expenses)	<b>224,021</b>	118,150
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	<b>412,579</b>	412,222
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	—	24,739

# 已售存貨成本中包括人民幣4,832,550,000元(2016：人民幣3,951,415,000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 RMB4,832,550,000 (2016: RMB3,951,415,000) 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.

## 11. 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：

## 11. 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:

		2017				
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	以股份支付 之款項 Share- based payments	合計 Total	
		董事袍金 Directors' fees	花紅 Discretionary bonuses	以股份支付 之款項 Share- based payments	合計 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
執行董事：	<i>Executive directors:</i>					
魏應州	Wei Ing-Chou	1,366	7,045	1,550	—	9,961
井田純一郎	Junichiro Ida	539	216	—	—	755
吳崇儀	Wu Chung-Yi	197	27	—	—	224
長野輝雄	Teruo Nagano	337	108	—	—	445
魏宏名	Wei Hong-Ming	337	1,584	144	—	2,065
筱原幸治	Koji Shinohara	337	216	—	—	553
林清棠	Lin Chin-Tang	140	162	—	—	302
獨立非執行董事：	<i>Independent non-executive directors:</i>					
徐信群	Hsu Shin-Chun	337	108	—	—	445
李長福	Lee Tiong-Hock	337	81	—	—	418
深田宏	Hirou Fukada	337	108	—	—	445
行政總裁：	<i>Chief executive officer:</i>					
韋俊賢	James Chun-Hsien Wei	—	13,227	1,457	9,951	24,635
		4,264	22,882	3,151	9,951	40,248

吳崇儀先生於2017年8月4日辭任本公司執行董事，林清棠先生於2017年8月4日獲委任為本公司執行董事。

Mr. Wu Chung-Yi resigned as executive director of the Company with effect from 4 August 2017 and Mr. Lin Chin-Tang was appointed as an executive director of the Company on 4 August 2017.



11. 董事及高階僱員酬金(續)

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

		2016				
		薪金及 其他酬金	花紅	以股份支付 之款項		合計
董事袍金	Salaries and other fees	Salaries and other emoluments	Discretionary bonuses	Share- based payments		Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
(經重列)	(經重列)	(經重列)	(經重列)	(經重列)		(經重列)
(Restated)	(Restated)	(Restated)	(Restated)	(Restated)		(Restated)
執行董事：	<i>Executive directors:</i>					
魏應州	Wei Ing-Chou	1,331	6,870	626	—	8,827
井田純一郎	Junichiro Ida	533	213	—	—	746
吳崇儀	Wu Chung-Yi	333	53	—	—	386
長野輝雄	Teruo Nagano	333	107	—	—	440
魏宏名	Wei Hong-Ming	333	107	—	—	440
筱原幸治	Koji Shinohara	333	213	—	—	546
獨立非執行董事：	<i>Independent non-executive directors:</i>					
徐信群	Hsu Shin-Chun	333	107	—	—	440
李長福	Lee Tiong-Hock	333	133	—	—	466
深田宏	Hiromu Fukada	333	107	—	—	440
行政總裁：	<i>Chief executive officer:</i>					
韋俊賢	James Chun-Hsien Wei	—	13,227	588	12,897	26,712
		4,195	21,137	1,214	12,897	39,443

於2017年及2016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 2017 and 2016.

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.

## 11. 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(2016年: 1位董事)及行政總裁, 其酬金詳情載於上文及3位人士(2016年: 3位)。其餘3位(2016年: 3位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2016: one director) and the chief executive officer whose emoluments are reflected in the analysis presented above and three individuals (2016: three). Details of the emoluments of the remaining three individuals (2016: three) are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
薪金及其他酬金	Salaries and other emoluments	16,497	16,167
以股份支付之款項	Share-based payments	9,190	9,380
花紅	Discretionary bonuses	1,970	1,849
		<b>27,657</b>	<b>27,396</b>

支付3位(2016年: 3位)最高薪人士之酬金組別如下:

The emoluments were paid to the three (2016: three) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2017	2016
人民幣6,488,251元至人民幣6,920,800元 (7,500,001港元至8,000,000港元)	RMB6,488,251 to RMB6,920,800 (HK\$7,500,001 to HK\$8,000,000)	—	1
人民幣6,920,801元至人民幣7,353,350元 (8,000,001港元至8,500,000港元)	RMB6,920,801 to RMB7,353,350 (HK\$8,000,001 to HK\$8,500,000)	1	—
人民幣7,353,351元至人民幣7,785,900元 (8,500,001港元至9,000,000港元)	RMB7,353,351 to RMB7,785,900 (HK\$8,500,001 to HK\$9,000,000)	1	—
人民幣9,948,651元至人民幣10,381,200元 (11,500,001港元至12,000,000港元)	RMB9,948,651 to RMB10,381,200 (HK\$11,500,001 to HK\$12,000,000)	—	1
人民幣10,381,201元至人民幣10,813,750元 (12,000,001港元至12,500,000港元)	RMB10,381,201 to RMB10,813,750 (HK\$12,000,001 to HK\$12,500,000)	—	1
人民幣12,543,951元至人民幣12,976,500元 (14,500,001港元至15,000,000港元)	RMB12,543,951 to RMB12,976,500 (HK\$14,500,001 to HK\$15,000,000)	1	—
		<b>3</b>	<b>3</b>

## 12. 稅項

## 12. TAXATION

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>本年度稅項－ 中國企業所得稅</b>	<b>Current tax – PRC Enterprise income tax</b>		
本年度	Current year	<b>961,470</b>	759,071
以前年度(多計)少計撥備	(Over) Under provision in prior year	<b>(4,179)</b>	3,908
		<b>957,291</b>	762,979
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之 暫時差異淨額	Origination and reversal of temporary differences, net	<b>49,243</b>	192,028
按本集團於中國之 附屬公司可供分配利潤 淨額之預提稅(附註36)	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries (note 36)	<b>130,834</b>	96,446
		<b>180,077</b>	288,474
本年度稅項總額	Total tax charge for the year	<b>1,137,368</b>	1,051,453

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2017年及2016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%(2016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%的優惠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%(2016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 2017 and 2016.

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2016: 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 a preferential 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% (2016: 15%).

## 12. 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

## 12. TAXATION (Continued)

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

### Reconciliation of tax expense

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	<b>3,392,736</b>	2,433,516
按中國法定稅率 25% 之稅項(2016年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2016: 25%)	<b>848,184</b>	608,379
應佔聯營及合營公司業績 不可扣稅開支	Share of results of associates and joint ventures Non-deductible expenses	<b>(25,295)</b> <b>185,940</b>	(18,536) 271,312
無需課稅收入	Tax exempt revenue	<b>(57,609)</b>	(88,423)
未確認稅項虧損	Unrecognised tax losses	<b>173,651</b>	236,092
未確認暫時差異	Unrecognised temporary differences	<b>5,055</b>	(24,777)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	<b>(58,591)</b>	(27,358)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註 36)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 36)	<b>130,834</b>	96,446
集團架構重整之 預提增值稅項	Effect of withholding tax on capital gain arising from re-organisation of group structure	<b>28,000</b>	—
於西部地區之中國 附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	<b>(30,542)</b>	(21,889)
以前年度(多計)少計撥備	(Over) Under provision in prior years	<b>(4,179)</b>	3,908
其他	Others	<b>(58,080)</b>	16,299
本年度稅項	Tax expense for the year	<b>1,137,368</b>	1,051,453

### 13. 股息

- (a) 本公司股東於本年度應得之股息：

		<b>2017</b> 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
結算日後擬派之末期股息 每股普通股2.49美仙 (2016年：每股 普通股1.58美仙)	Final dividend proposed after the end of the reporting period of US2.49 cents (2016: US1.58 cents) per ordinary share	<b>909,539</b>	580,849

於2018年3月20日的會議，董事建議派發末期股息每股普通股2.49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2018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 a meeting held on 20 March 2018, the directors recommended the payment of a final dividend of US2.49 cents per ordinary share. The proposed dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2018 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>2017</b> 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
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 1.58美仙 (2016年：每股 普通股2.29美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US1.58 cents (2016: US2.29 cents) per ordinary share	<b>580,849</b>	806,485

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

#### 14. 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

		2017	2016 (經重列) (Restated)
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary shareholders (RMB'000)	1,819,077	1,161,699
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,605,427	5,602,925
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	32.45	20.73

#### 14. EARNINGS PER SHARE

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

##### (a) Basic earnings per share

		2017	2016 (經重列) (Restated)
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary shareholders (RMB'000)	1,819,077	1,161,699
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,605,427	5,602,925
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	32.45	20.73

##### (b) 每股攤薄溢利

		2017	2016 (經重列) (Restated)
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	1,819,077	1,161,699
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	5,605,427	5,602,925
本公司購股權計劃之影響	Effect of the Company's share option scheme	5,337	504
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	5,610,764	5,603,429
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	32.42	20.73



## 15. 投資性房地產

## 15. INVESTMENT PROPERTIES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>公允值</b>	<b>At fair value</b>		
於年初	At beginning of the year	<b>1,060,000</b>	1,003,200
添置－隨後支出	Additions - subsequent expenditure	—	35,072
出售	Disposal	<b>(223)</b>	—
公允值之變更	Change in fair value	<b>46,223</b>	21,728
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>1,106,000</b>	1,060,000

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

(b) 公允價值計量和評估流程

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

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

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an 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 similar properties in the locality and adjusted based on the valuer's 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.

## 15. 投資性房地產(續)

### (b) 公允價值計量和評估流程(續)

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

有關投資性房地產價值之不可觀察輸入信息如下：

## 15. INVESTMENT PROPERTIES (Continued)

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

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

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

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
2017 商用物業和停車場 Commercial properties and Car parks	收益資本化 Income capitalisation approach		
	主要變數： The key inputs are: 租期後的回報率	考慮到租金收入資本化，物業及停車場 現有租約合理的潛在租金回報， 租金收益率定為5.25%及4.50%。	所用的租期後的回報率若有上升， 會令投資性房地產的公平價值 計量有下跌，反之亦然。
	Reversion yield	Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties and car parks of 5.25% and 4.50% respectively.	An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.

15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
	市場月租	<p><u>商用物業</u></p> <p>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198元至人民幣282元。</p>	所用的每月市場租金若有上升，會令投資性房地產的公平價值計量有上升，反之亦然。
	Monthly market rent	<p><u>Commercial properties</u></p> <p>Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, ranging from RMB198 to RMB282 per square meter per month on lettable area basis.</p>	An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每個停車位的每月市場租金訂為人民幣722元。</p>	
		<p><u>Car parks</u></p> <p>Monthly market rents, taking into account of the time, location, and individual factors such as frontage and size, between the comparable and the properties, of RMB722 per unit for car park spaces.</p>	

15. INVESTMENT PROPERTIES (Continued)

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

15. 投資性房地產(續)

15. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
2016 商用物業和停車場 Commercial properties and car parks	收益資本化 Income capitalisation approach  主要變數： The key inputs are: 租期後的回報率  Reversion yield	考慮到租金收入資本化，物業及停車場 現有租約合理的潛在租金回報， 租金收益率定為5.5%及4.5%。  Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties and car parks of 5.5% and 4.5% respectively.	所用的租期後的回報率若有上升， 會令投資性房地產的公平價值 計量有下跌，反之亦然。  An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.
	市場月租 Monthly market rent	<u>商用物業</u> 考慮到時間、地點及對照物業與 物業本身之間的個別因素， 如方向及戶型，每月市場租金 訂為按可出租面積計每平方米 由人民幣191元至人民幣278元。  <u>Commercial properties</u> Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, ranging from RMB191 to RMB278 per square meter per month on lettable area basis.	所用的每月市場租金若有上升， 會令投資性房地產的公平價值 計量有上升，反之亦然。  An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.

## 15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

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
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### 停車場

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每個停車位的每月市場租金訂為人民幣700元。

### Car parks

Monthly market rents, taking into account of the time, location, and individual factors such as frontage and size, between the comparable and the properties, of RMB700 per unit for car park spaces.

## 16. 物業、機器及設備

## 16. PROPERTY, PLANT AND EQUIPMENT

永久業權 土地 Freehold land	樓宇 Building	機器 及設備 Machinery and equipment	電器 及設備 Electrical and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(附註a) (Note a)	(附註b) (Note b)					

賬面值對賬—截至 2016年12月31日止年度 (經重列)	Reconciliation of carrying amount - year ended 31 December 2016 (Restated)							
於年初	At beginning of year	103,089	8,809,724	21,804,172	98,282	1,530,295	2,696,012	35,041,574
添置	Additions	—	182,964	337,568	25,951	410,911	488,778	1,446,172
減值虧損(附註c)	Impairment loss (Note c)	—	—	(118,150)	—	—	—	(118,150)
落成後轉撥	Transfer upon completion	—	335,330	808,669	2,575	121,765	(1,268,339)	—
出售	Disposals	—	(16,799)	(43,886)	(3,037)	(86,831)	—	(150,553)
折舊	Depreciation	—	(529,056)	(2,270,286)	(31,771)	(845,399)	—	(3,676,512)
滙兌差額	Exchange differences	9,150	5,103	—	—	—	—	14,253
於結算日	At end of the reporting period	112,239	8,787,266	20,518,087	92,000	1,130,741	1,916,451	32,556,784

16. 物業、機器及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

		電器及設備						
		機器及設備		Electrical	雜項設備	在建工程		
永久業權土地	樓宇	Machinery	appliances and	equipment	Miscellaneous	Construction	合計	
Freehold land	Building	and equipment	equipment	equipment	in progress		Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
(附註a)	(附註b)							
(Note a)	(Note b)							
賬面值對賬 – 截至 2017年12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2017							
於年初(經重列)	At beginning of year (Restated)	112,239	8,787,266	20,518,087	92,000	1,130,741	1,916,451	32,556,784
添置	Additions		65,179	179,053	9,650	317,735	425,731	997,348
添置 – 收購一家附屬公司 (附註41)	Additions - acquisition of a subsidiary (Note 41)	—	42,887	24,033	788	35,251	—	102,959
減值虧損(附註c)	Impairment loss (Note c)	—	—	(224,021)	—	—	—	(224,021)
落成後轉撥	Transfer upon completion	—	272,707	351,122	3,833	45,526	(673,188)	—
出售	Disposals	—	(22,788)	(66,633)	(2,462)	(78,953)	—	(170,836)
出售 – 出售附屬公司 (附註42)	Disposals - disposal of subsidiaries (Note 42)	—	(489,693)	(1,093,483)	(1,683)	(85,259)	(66,402)	(1,736,520)
折舊	Depreciation	—	(518,548)	(2,236,427)	(31,439)	(727,265)	—	(3,513,679)
滙兌差額	Exchange differences	1,748	1,039	(26)	(17)	—	—	2,744
於結算日	At end of the reporting period	113,987	8,138,049	17,451,705	70,670	637,776	1,602,592	28,014,779
於2017年1月1日(經重列)	At 1 January 2017 (Restated)							
原值	Cost	112,239	12,578,412	36,366,968	304,164	5,377,400	1,916,451	56,655,634
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(3,791,146)	(15,848,881)	(212,164)	(4,246,659)	—	(24,098,850)
賬面淨值	Net carrying amount	112,239	8,787,266	20,518,087	92,000	1,130,741	1,916,451	32,556,784
於2017年12月31日	At 31 December 2017							
原值	Cost	113,987	12,317,109	34,347,571	298,737	5,199,758	1,602,592	53,879,754
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,179,060)	(16,895,866)	(228,067)	(4,561,982)	—	(25,864,975)
賬面淨值	Net carrying amount	113,987	8,138,049	17,451,705	70,670	637,776	1,602,592	28,014,779



## 16. 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，帳面淨值總額為人民幣51,379,000元(2016年：人民幣57,772,000元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，由於長時間閒置和技術過時，某些個別機器設備的賬面金額為人民幣224,021,000元(2016年：人民幣118,150,000元)已全部減值。本集團並無計劃重新使用這些機器及設備，所有資產準備予以處置。這些機械設備的殘值估計為零。
- (d) 年內，方便麵及飲料業務的部分產品(「現金產生單位」)的營運表現較預期差，有跡象表明相關產品的機械及設備可能減值。管理層進行了減值審查，確定每個現金產生單位的可收回金額是以其使用價值為依據，利用折扣現金流量作預測。根據使用價值計算，每個現金產生單位的可收回金額高於相關機械及設備的賬面價值。因此，管理層確定，截至2017年12月31日止年度，沒有現金產生單位的機械及設備減值。

## 17. 土地租約溢價

土地租約溢價指位於中國境內的租約租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為人民幣104,748,000元(2016年：人民幣107,301,000元)已計入預付款項及其他應收款項。

## 16. 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 RMB51,379,000 (2016: RMB57,772,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, certain individual machinery and equipment with carrying amount of RMB224,021,000 (2016: RMB118,150,000) were fully impaired due to prolonged period of being idle and technical obsolescence. The Group has no plan to re-use these machinery and equipment and all those assets are prepared to be disposed of. The residue values of these machinery and equipment were estimated to be nil.
- (d) During the year, the economic performances of certain products (the "Cash Generating Units") in Instant Noodles and Beverages segments were worse than expected and therefore there was an indication that the machinery and equipment of the related products might be impaired. The management has performed impairment review and the recoverable amount for each of the Cash Generating Units has been determined based on value in use model by using discounted cash flow projection. According to the value in use calculation, the recoverable amount for each of the Cash Generating Units is higher than the carrying amount of related machinery and equipment. Therefore, the management determined that no impairment of the Cash Generating Units containing the machinery and equipment for the year ended 31 December 2017.

## 17. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to RMB104,748,000 (2016: RMB107,301,000) and is included in prepayments and other receivables.

## 18. 無形資產

## 18. INTANGIBLE ASSET

		特許經營權 Concession right	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>		
於年初	At beginning of the year	179,179	172,404
攤銷	Amortisation	(5,079)	(5,015)
匯兌調整	Exchange realignment	(11,164)	11,790
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>162,936</b>	<b>179,179</b>
<b>於結算日</b>	<b>At end of the reporting period</b>		
成本	Cost	191,122	204,038
累計攤銷	Accumulated amortisation	(28,186)	(24,859)
		<b>162,936</b>	<b>179,179</b>

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.

## 19. 商譽

## 19. GOODWILL

RMB'000

成本及賬面值	Cost and carrying amount	
於2016年12月31日及 2017年1月1日	At 31 December 2016 and 1 January 2017	—
收購一家附屬公司(附註41)	Acquisition of a subsidiary (Note 41)	97,910
<b>於2017年12月31日</b>	<b>At 31 December 2017</b>	<b>97,910</b>

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽賬面值根據業務性質分配至本集團現金產生單位(「現金產生單位」)進行減值測試：

The carrying amount of goodwill was allocated to the Group's cash-generating unit ("CGU") identified according to the nature of business as follows for impairment test:

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
飲品 Beverages	97,910	—

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年9月以總代價人民幣183,690,000元收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權，詳情詳見在下面的附註41中。所轉讓代價超過所收購可識別資產及所承擔負債約為人民幣97,910,000元的收購日期公平值確認為商譽。於2017年12月31日，本集團參考杭州百事可樂的現金流量，預測評估飲料現金產生單位的可收回金額。計算採用基於董事會批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-cola Beverage Co., Limited ("HZPS") at an aggregate consideration of RMB183,690,000 in September 2017 as further detailed in note 41 below. The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately RMB97,910,000 is recognised as goodwill. At 31 December 2017, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projection based on financial budgets approved by the board of directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

## 19. 商譽(續)

飲品現金產生單位根據使用價值計算的可收回金額超過其賬面值，因此商譽沒被減值。

用於計算使用價值的主要假設和輸入如下：

毛利率	38%
平均增長率	5%
長期增長率	2%
折現率	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

除上述釐定飲料現金產生單位可收回金額之情況外，本公司管理層並不知悉有任何其他可能需要更改主要假設之變動。

## 20. 附屬公司

於2017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49。

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

如下文附註41所詳述，本集團持有的杭州百事可樂的股權由25%上升至50%，本集團持有的投票數超過大多數，通過執行買賣協議（「買賣協議」）之權利及與另一名杭州百事可樂股東訂立之授權書（「授權書」），由於對杭州百事可樂回報有重大影響的相關活動由杭州百事可樂董事會以簡單多數票決定，因此管理層認為本集團對杭州百事可樂擁有控制權，且自該授權生效即2017年9月1日，該聯營公司成為本集團的附屬公司，因此，杭州百事可樂已綜合入綜合財務報表內。

## 19. GOODWILL (Continued)

The recoverable amount of the Beverages CGU based on the value-in-use calculation exceeded its carrying amount. Accordingly, goodwill was not impaired.

Key assumptions and inputs used for the value-in-use calculation are as follows:

Gross profit margin	38%
Average growth rate	5%
Long-term growth rate	2%
Discount rate	9%

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Beverages CGU.

Apart from the considerations described above in determining the recoverable amount of the Beverages CGU, the Company's management is not aware of any other probable changes that would necessitate changes in the key assumptions.

## 20. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2017 are shown in note 49 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

As further detailed in note 41 below, the equity interest in HZPS held by the Group increased from 25% to 50% and the Group holds a majority of the voting rights of HZPS through the execution of a sale and purchase agreement (the "SPA") and an authorisation Letter (the "Authorisation Letter") entered into with another shareholder of HZPS. Since the relevant activities which significantly affect HZPS's return are determined by the board of directors of HZPS based on a simple majority vote, the management concluded that the Group has control over HZPS and this associate became a subsidiary of the Group from the effective date of the Authorisation Letter on 1 September 2017. As a result, HZPS is consolidated in these consolidated financial statements.

## 20. 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

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。

## 20. SUBSIDIARIES (Continued)

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

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

		於12月31日 At 31 December	
		2017	2016
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	<b>27.09%</b>	47.49%
少數權益股東之投票權比例	Proportion of NCI's voting rights	<b>33%</b>	50%
		人民幣千元 <b>RMB'000</b>	人民幣千元 <b>RMB'000</b> (經修訂) (Restated)
流動資產	Current assets	<b>8,515,988</b>	6,978,248
非流動資產	Non-current assets	<b>20,527,369</b>	24,543,088
流動負債	Current liabilities	<b>(13,034,715)</b>	(17,187,333)
非流動負債	Non-current liabilities	<b>(2,844,208)</b>	(1,996,953)
淨資產	Net assets	<b>13,164,434</b>	12,337,050
少數權益股東的賬面值	Carrying amount of NCI	<b>3,750,926</b>	5,845,163

20. 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)

20. SUBSIDIARIES (Continued)

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

		截至 12 月 31 日 Year ended 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	<b>34,754,288</b>	32,493,464
本年度溢利	Profit for the year	<b>844,372</b>	380,678
其他全面收益(虧損)	Other comprehensive income (loss)	<b>96,114</b>	(29,377)
全面收益總額	Total comprehensive income	<b>940,486</b>	351,301
少數股東權益應佔溢利	Profit attributable to NCI	<b>418,376</b>	204,406
少數股東權益應佔全面收益	Total comprehensive income attributable to NCI	<b>464,021</b>	188,986
已付少數股東權益股息	Dividends paid to NCI	<b>(103,875)</b>	(78,224)
所得(用)現金流量淨額 經營活動	Net cash flows from (used in): Operating activities	<b>3,525,921</b>	4,434,687
投資活動	Investing activities	<b>302,813</b>	(913,683)
融資活動	Financing activities	<b>(3,530,256)</b>	(1,824,023)



## 20. 附屬公司(續)

### 本集團對附屬公司所有權權益的變動

於2017年7月，康師傅飲品控股以總代價人民幣100,000,000元收購成都百事飲料有限公司(「成都百事」)及昆明百事可樂飲料有限公司(「昆明百事可樂」)額外30%股權，導致本集團於成都百事及昆明百事可樂的實際權益由36.76%增加至52.51%。於購買日，成都百事及昆明百事可樂30%股權的賬面總值為虧損人民幣10,206,000元。因此，少數股東權益減少人民幣42,134,000元，少數股東權益增加的金額與支付的現金代價之間的差額為人民幣57,866,000元，記錄於「與少數股東權益交易儲備」綜合財務狀況表中的權益。由於這些收購，兩家子公司都成為了康師傅飲品控股的全資子公司。

於2017年12月，本集團透過根據購股權協議及補充協議行使加速認購期權，授出本集團及另一名股東於2017年6月30日及2017年11月29日分別訂立的額外購股權，以現金代價611,884,000美元(相等於約人民幣3,987,036,000元)的康師傅飲品控股已發行股份20.4%，導致本集團在康師傅飲品控股的實際股權從52.51%增加至72.91%。於收購日期康師傅飲品控股20.4%股權的賬面價值為人民幣2,583,812,000元。因此，少數股東權益下調了人民幣2,583,812,000元，而少數股東權益減少金額與支付的現金對價之間的差額為人民幣1,403,224,000元並已計入「與少數股東權益交易儲備」在綜合財務狀況表的權益內。

## 20. SUBSIDIARIES (Continued)

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

In July 2017, TAB acquired additional 30% equity interest in Chengdu PepsiCo Beverages Company Limited ("CDPS") and Kunming Pepsi-Cola Beverage Company Limited ("KMPS") at an aggregate consideration of RMB100,000,000, resulting in an increase in the Group's effective equity interests in both CDPS and KMPS from 36.76% to 52.51%. On the acquisition date, total carrying amount of the 30% equity interests in CDPS and KMPS amounted to RMB10,206,000 in deficit. As a result, the NCI was decreased by RMB42,134,000, and the difference of RMB57,866,000 between the amount by which the non-controlling interests have increased and the cash consideration paid was recorded in "Transactions with non-controlling interest reserve" within equity in the consolidated statement of financial position. As a result of these acquisitions, both subsidiaries become wholly-owned subsidiaries of TAB.

In December 2017, the Group, through the exercise of a call option in accordance with an option agreement and a supplementary agreement entered into by the Group and another shareholder of TAB dated 30 June 2017 and 29 November 2017 respectively, acquired additional 20.4% of the issued shares in TAB at a cash consideration of US\$611,884,000 (equivalent to approximately RMB3,987,036,000), resulting in an increase in the Group's effective equity interests in TAB from 52.51% to 72.91%. The carrying amount of the 20.4% equity interest in TAB on the date of acquisition was RMB2,583,812,000. As a result, the NCI was decreased by RMB2,583,812,000, and the difference of RMB1,403,224,000 between the amount by which the non-controlling interests have decreased and the cash consideration paid was recorded in "Transactions with non-controlling interest reserve" within equity in the consolidated statement of financial position.

## 21. 聯營公司權益

## 21. INTEREST IN ASSOCIATES

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
非上市股份，按成本值	Unlisted shares, at cost	<b>96,696</b>	149,357
應佔收購後業績	Share of post-acquisition results	<b>28,041</b>	15,350
自收購後的已收股利	Dividend received since acquisition	<b>(4,169)</b>	(4,169)
		<b>120,568</b>	160,538

於結算日聯營公司之明細詳列如下：

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2017	2016	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	—	13.12%	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>36.46%</b>	26.25%	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\$8,850,000	<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\$7,300,000	—	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

# 英語翻譯只供識別

# 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.

## 21. 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 12 月 31 日 At 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
權益賬面值	Carrying amount of interests	120,568	160,538
		截至 12 月 31 日 Year ended 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔：	Group's share of:		
本年度溢利（虧損）	Profit (Loss) for the year	23,896	(36,550)
其他全面收益	Other comprehensive income	—	—
全面收益（虧損）總額	Total comprehensive income (loss)	23,896	(36,550)

董事認為，本集團沒有個別重大的聯營公司。

## 21. 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.

## 22. 合營公司權益

## 22. INTEREST IN JOINT VENTURES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
非上市股份，按成本值	Unlisted shares, at cost	472,812	472,812
應佔收購後業績	Share of post-acquisition results	408,523	331,239
自收購後的已收股利	Dividend received since acquisition	(220,644)	(127,643)
		<b>660,691</b>	676,408

於結算日合營公司之明細詳列如下：

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

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2017	2016	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	<b>31.82%</b>	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普(蘇州)食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	<b>60%</b>	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	<b>36.46%</b>	26.25%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	<b>58.33%</b>	42%	製造及銷售飲品 Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	<b>32.81%</b>	23.62%	加工及銷售飲品 Process and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	<b>25%</b>	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬  
在綜合財務報表中。

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

## 22. 合營公司權益(續)

### 重大的判斷及假設

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

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事58.33%之實際擁有權權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合同協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決一致。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

## 22. INTEREST IN JOINT VENTURES (Continued)

### Significant judgements and assumptions

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

The Group has 58.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

## 22. 合營公司權益(續)

### 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於 12 月 31 日 At 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
權益賬面值	Carrying amount of interests	660,691	676,408
		截至 12 月 31 日 Year ended 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	77,284	110,695
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	77,284	110,695

董事認為，本集團沒有個別重大的合營公司。

## 22. INTEREST IN JOINT VENTURES (Continued)

### Financial information of individually immaterial joint ventures

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

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



### 23. 可供出售金融資產

### 23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
投資基金 公允值	Investment funds At fair value	(a), (b)	504,359	487,054
非上市股本證券 公允值	Equity securities, unlisted At fair value	(b)	110,722	130,757
非上市股本證券 原值	Equity securities, unlisted At costs	(c)	25,678	26,188
減值虧損	Impairment losses		(2,233)	(2,380)
			23,445	23,808
			638,526	641,619

附註：

- (a) 投資基金為於四個(2016年：四個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業及成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。人民幣16,983,000元(2016年：人民幣67,521,000元)已於年內出資收購投資基金。

Note:

- (a) The investment funds represent investments in four (2016: four) funds which were set up as limited partnership in the Cayman Islands, limited partnership in Jersey and company with liability limited by shares incorporated in the British Virgin Islands (the "BVI") respectively, aiming at allocating idle funds reasonably and increasing return on asset. During the year, RMB16,983,000 (2016: RMB67,521,000) was paid to acquire the investment funds.

### 23. 可供出售金融資產(續)

附註：(續)

- (b) 於結算日，投資基金的公允值及非上市股本投資是由有關基金經理或信託管理人估價。公允值變更已被確認及累計以貸方入賬於投資重估值儲備內，金額為人民幣95,396,000元(2016年：人民幣57,458,000)。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45。
- (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：

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

Note: (Continued)

- (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 RMB95,396,000 (2016: RMB57,458,000) 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 45 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:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
美元	US\$	621,690	624,855
人民幣	RMB	5,000	5,000
新台幣	New Taiwan dollar ("NTD")	10,362	10,193
其他	Others	1,474	1,571
		<b>638,526</b>	641,619

## 24. 其他非流動資產

於2017年2月，本集團與第三方賣方訂立協議，據此，本集團同意以人民幣635,929,000元的現金代價購買位於天津的一幢商業建築物，於結算日，其中佔代價一半之定金人民幣317,964,000元已付，其餘代價將於賣方將商業大廈的法定業權轉讓予本集團時支付。商戶目前正在興建商業樓宇，預期工程將於2018年8月完成，商業樓宇的法定業權將轉移至本集團。

於2017年12月31日，支付予賣方的代價為人民幣317,964,000元已記錄為其他非流動資產。

## 24. OTHER NON-CURRENT ASSETS

In February 2017, the Group entered into an agreement with a third party vendor pursuant to which the Group agreed to purchase a commercial building located in Tianjin for a cash consideration of RMB635,929,000, of which 50% deposit of the consideration amounting to RMB317,964,000 was paid up to the end of the reporting period and the remaining consideration will be paid when the vendor transfers the legal title of the commercial building to the Group. The commercial building is currently under construction by the vendor and it is expected that the construction works will be completed and the legal title of the commercial building will be transferred to the Group in August 2018.

At 31 December 2017, the consideration of RMB317,964,000 paid to the vendor was recorded as other non-current assets.

## 25. 存貨

## 25. INVENTORIES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
原材料	Raw materials	1,027,595	1,127,420
在製品	Work in progress	70,167	74,070
製成品	Finished goods	1,299,179	1,280,712
		<b>2,396,941</b>	2,482,202

## 26. 應收賬款

## 26. TRADE RECEIVABLES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款	Trade receivables		
– 第三方	– From third parties	1,591,378	1,556,089
– 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	12,673	3,675
– 聯營公司	– From associates	2,107	6,566
– 合營公司	– From joint ventures	30,227	23,563
		<b>1,636,385</b>	1,589,893

## 26. 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：

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
0 - 90天	0 - 90 days	<b>1,517,678</b>	1,460,298
90天以上	Over 90 days	<b>118,707</b>	129,595
		<b>1,636,385</b>	1,589,893

已過期但未減值之應收賬款賬齡：

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
已過期：	Past due:		
30天內	Within 30 days	<b>98,074</b>	113,397
31至90天	31 - 90 days	<b>83,822</b>	120,400
超過90天	Over 90 days	<b>44,699</b>	52,740
		<b>226,595</b>	286,537

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。本集團並未持有任何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。

## 26. 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.

## 27. 預付費用及其他應收款

## 27. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
預付貨款	Prepayments to suppliers for purchase of goods		170,648	30,875
預付設備款	Prepayments for purchase of equipment		9,929	26,260
預付增值稅	Prepaid value-added taxes		632,636	586,466
預付營運開支	Prepaid operating expenses		923,200	1,139,661
土地租約溢價流動部份	Current portion of prepaid lease payments	17	104,748	107,301
應收貸款	Loan receivables	27(a)	60,000	60,000
債務投資	Debt investment	27(b)	900,000	—
應收前附屬公司款項	Amount due from former subsidiaries	27(c)	1,347,253	—
應收一間轉包商款項	Amount due from a subcontractor		—	101,518
其他	Others		450,983	560,928
			<b>4,599,397</b>	2,613,009

### 27(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% (2016年：3.92%至6.15%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允價值與其有關賬面值相符。

### 27(b) 債務投資

債務投資是指本金總額為人民幣900,000,000元的獨立第三方應收款項，為無抵押及固定年利率為5.66%，預期於報告期末未來十二個月內實現。

### 27(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 the reporting period and bear interest ranging from 3.92% to 6.15% (2016: from 3.92% to 6.15%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amount.

### 27(b) Debt Investment

Debt investment represents receivable from an independent third party company with an aggregate principal amount RMB900,000,000, which is unsecured, carries a fixed interest rate of 5.66% per annum and is expected to be realised in the next twelve months from the end of the reporting period.

## 27. 預付費用及其他應收款(續)

### 27(c) 應收前附屬公司款項

此餘額為來自四家前附屬公司，即成都頂津、康師傅昆明、南昌頂津及江門頂津(見下文附註42定義)的款項。於結算日，該應收款項為無抵押，年利率介乎3.91%至4.70%不等，其中人民幣1,200,000,000元之款項為於四個月內償歸還，而餘下之人民幣147,253,000元款項為於一年內償還。

於結算日，董事分別參考債務人過往之還款記錄、現時之信譽狀況及隨後結算記錄，以評估應收貸款、債務投資及應收前附屬公司款項的可收回性。依據這兩年的評估結果，沒有任何應收賬款被確定為須要減值。董事認為，沒有跡象顯示在收回該等應收款項方面出現問題，因此沒有為未支付的應收款項作出撥備。

## 28. 現金及等同現金項目

## 27. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### 27(c) Amount due from former subsidiaries

The balance represents the advances made to four former subsidiaries namely CDTJ, MKKB, NCTJ and JMTJ as defined in note 42 below. At the end of the reporting period, the amounts due are unsecured, bearing interest ranging from 3.91% to 4.70% per annum, out of which RMB1,200,000,000 are repayable within four months and the remaining amount of RMB147,253,000 are repayable within one year.

The directors assessed the collectability of loan receivables, debt investment and amount due from former subsidiaries at the end of the reporting period individually with reference to the debtors' past collection history, current creditworthiness and subsequent settlement record. No receivables were determined to be impaired as a result of the assessment for both years. In the opinion of the directors, there was no indication of deterioration in the collectability of the receivables and thus no provision had been made for non-repayment of the amount dues.

## 28. CASH AND CASH EQUIVALENTS

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
銀行結餘及現金	Bank balances and cash	<b>10,226,577</b>	10,189,460
抵押銀行存款	Pledged bank deposits	<b>58,312</b>	42,352
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	<b>10,284,889</b>	10,231,812

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

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



## 28. 現金及等同現金項目(續)

現金及等同現金項目以下列貨幣列值：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	9,578,395	8,933,103
美元	US\$	590,781	1,238,263
歐元	EUR	4,264	4,631
新台幣	NTD	41,097	44,246
其他	Others	70,352	11,569
		<b>10,284,889</b>	10,231,812

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44詳述。

## 28. CASH AND CASH EQUIVALENTS(Continued)

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

Details of the Group's foreign currency risk and credit risk discussion are set out in note 44 to the consolidated financial statements.

## 29. 發行股本

		2017			2016		
		股份數目 No. of shares	千美元 US\$'000	相當於 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 人民幣千元 RMB'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	5,604,501,360	28,023	234,767	5,602,871,360	28,014	234,710
根據購股權計劃 發行之股份	Shares issued under share option scheme	8,728,000	44	286	1,630,000	9	57
於結算日	At the end of the reporting period	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767

於本年內，8,728,000購股權獲行使以認購本公司8,728,000普通股股份，總代價為人民幣67,387,000元，其中人民幣286,000元計入已發行股本，而結餘人民幣67,101,000元計入股份溢價賬。另外，人民幣21,357,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 8,728,000 options were exercised to subscribe for 8,728,000 ordinary shares of the Company at a consideration of RMB67,387,000, of which RMB286,000 was credited to issued capital and the balance of RMB67,101,000 was credited to the share premium account. In addition, RMB21,357,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

### 30. 股份溢價

### 30. SHARE PREMIUM

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At the beginning of the year	<b>523,278</b>	505,449
根據購股權計劃發行之股份	Shares issued under share option scheme	<b>88,458</b>	17,829
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>611,736</b>	523,278

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.

### 31. 儲備

### 31. RESERVES

		與少數股東 權益交易儲備									總額
		Transactions with non-controlling interests				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	外幣換算儲備	Exchange translation reserve	Investment revaluation reserve	Property revaluation reserve	一般儲備	Share-based payment reserve	Retained profits	Total
		Capital redemption reserve	Remeasurement reserve	Exchange translation reserve	Investment revaluation reserve	Property revaluation reserve	General reserve	Share-based payment reserve	Retained profits	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	
於2016年1月1日	At 1 January 2016	400	(125,532)	1,017,412	109,169	72,382	9,869	3,340,835	382,542	13,164,803	17,971,880
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	1,161,699	1,161,699
<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	—	83,957	—	—	—	—	—	—	—	83,957
匯兌差額	Exchange difference on consolidation	—	—	(564,848)	—	—	—	—	—	—	(564,848)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	57,458	—	—	—	—	57,458
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	—	—	—	—	(45,548)	—	—	—	—	(45,548)
<b>其他全面已除稅(虧損)收益總額</b>	<b>Total other comprehensive (loss) income</b>	—	83,957	(564,848)	11,910	—	—	—	—	—	(468,981)
<b>本年度全面(虧損)收益總額</b>	<b>Total comprehensive (loss) income for the year</b>	—	83,957	(564,848)	11,910	—	—	—	—	1,161,699	692,718
<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	—	—	—	—	—	—	55,157	—	—	55,157
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(4,220)	—	—	(4,220)
購股權失效	Share option lapsed	—	—	—	—	—	—	(3,387)	3,387	—	—
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	—	—	—	—	—	—	(806,485)	(806,485)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	230,433	—	(230,433)	—
		—	—	—	—	—	—	230,433	47,550	(1,033,531)	(755,548)
<b>擁有權變動</b>	<b>Changes in ownership interests</b>										
無導致改變控制權的附屬公司擁有權變動	Changes in ownership interest in subsidiaries without change in control	—	—	(543,555)	—	—	—	—	—	—	(543,555)
<b>與本公司股東交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	(543,555)	—	—	—	230,433	47,550	(1,033,531)	(1,299,103)
於2016年12月31日	At 31 December 2016	400	(41,575)	473,857	(455,679)	84,292	9,869	3,571,268	430,092	13,292,971	17,365,495

31. 儲備(續)

31. RESERVES (Continued)

		與少數股東 權益交易儲備		Transactions with non- controlling interests		外幣換算儲備	投資重估 值儲備	物業重估 值儲備	一般儲備	購股權儲備	保留溢利	總額
		股份贖回儲備	重估儲備	Exchange	Investment	Property	General	Share-based	Retained			
		Capital	Remeasur-	translation	revaluation	revaluation	reserve	payment	profits			
		redemption	ement	reserve	reserve	reserve	reserve	reserve	profits			
		reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於2017年1月1日(經重列)	At 1 January 2017 (Restated)	400	(41,575)	473,857	(455,679)	84,292	9,869	3,571,268	430,092	13,292,971	17,365,495	
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	1,819,077	1,819,077	
其他全面收益(虧損)	Other comprehensive income (loss)											
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	41,664	—	—	—	—	—	—	—	41,664	
滙兌差額	Exchange difference on consolidation	—	—	—	283,800	—	—	—	—	—	283,800	
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	95,396	—	—	—	—	95,396	
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	—	—	—	—	(21,080)	—	—	—	—	(21,080)	
其他全面收益總額	Total other comprehensive income	—	41,664	—	283,800	74,316	—	—	—	—	399,780	
本年度全面收益總額	Total comprehensive income for the year	—	41,664	—	283,800	74,316	—	—	—	1,819,077	2,218,857	
與本公司股東之交易	Transactions with owners of the Company:											
投資與分配	Contributions and distribution											
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	—	44,234	—	44,234	
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	(21,357)	—	(21,357)	
購股權失效	Share option lapsed	—	—	—	—	—	—	—	(24,852)	24,852	—	
向少數股東授出認沽期權	Put options written to a non-controlling shareholder	—	—	(4,135,120)	—	—	—	—	—	—	(4,135,120)	
因少數股東所獲授認沽期權已取消而沖銷有關的金融負債	Written back of financial liabilities upon cancellation of put options written to a non-controlling shareholder	—	—	4,135,120	—	—	—	—	—	—	4,135,120	
已批准及派發2016年末期股息	2016 final dividend approved and paid	—	—	—	—	—	—	—	—	(580,849)	(580,849)	
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	588,259	—	(588,259)	—	
		—	—	—	—	—	—	588,259	(1,975)	(1,144,256)	(557,972)	
擁有權之變動	Changes in ownership interests											
無導致改變控制權的附屬公司擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(1,461,090)	—	—	—	—	—	—	(1,461,090)	
與本公司股東交易總額	Total transactions with owners of the Company	—	—	(1,461,090)	—	—	—	588,259	(1,975)	(1,144,256)	(2,019,062)	
於2017年12月31日	At 31 December 2017	400	89	(987,233)	(171,879)	158,608	9,869	4,159,527	428,117	13,967,792	17,565,290	

其他全面(虧損)收益各組成項目在2016年及2017年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2016 and 2017.

### 31. 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)。

根據日期為2017年6月30日及2017年11月29日的期權協議及補充協議(統稱「期權協議」)，一名康師傅飲品控股之非控股股東(「該方」)向本公司授予認購期權以使本公司可要求該方出售其所持有214,718股已發行之康師傅飲品控股股份(「該方持股」)，而本公司亦向該方授出認沽期權以使該方可要求本公司購買該方持股，有關該等期權的行使價格及若干指定可行使期限均依據期權協議內之條款執行。因此，於授出日期確認認沽期權之金融負債人民幣4,135,120,000元及其相應之借方計入權益。於2017年12月，本公司根據上文附註20進一步詳述之行使認購期權，而本集團持有的康師傅飲品控股實際股本權益由52.51%上升至72.91%。因此，認沽期權即時被取消而相關金融負債人民幣4,135,120,000元也被沖銷。

#### 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(n)。

### 31. 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.

In accordance with an option agreement and a supplementary agreement dated 30 June 2017 and 29 November 2017 (collectively the "Option Agreements"), a non-controlling shareholder of TAB (the "Party") granted to the Company a call option to require the Party to sell 214,718 issued shares of TAB (the "Party-Held Shares") to the Company and the Company granted to the Party a put option to require the Company to purchase from the Party the Party-Held Shares at a fixed exercise price within certain specified exercisable periods in accordance with the terms of the Option Agreements. Accordingly, a financial liability under put option of RMB4,135,120,000 was recognised at the grant date with the corresponding debited to equity. In December 2017, the Company exercised the call option as further detailed in note 20 above and the effective equity interest in TAB held by the Group increased from 52.51% to 72.91%. Therefore, a written back of financial liability of RMB4,135,120,000 was made immediately upon cancellation of put option written to the Party.

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

### 31. 儲備(續)

#### 投資重估值儲備

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

#### 物業重估值儲備

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

### 32. 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。

### 31. RESERVES (Continued)

#### Investment revaluation reserve

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

#### 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(d) 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.

### 32. 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.



### 32. 以權益結算股份支付之交易(續)

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日（即2008年3月20日）之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為143,726,500股（2016年：132,306,500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2.57%（2016年：2.36%）。

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。

### 32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2016: 132,306,500), representing 2.57% (2016: 2.36%) 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.

### 32. 以權益結算股份支付之交易(續)

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

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

已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2017年及2016年12月31日年度內之變動如下：

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2017	2016		
2008年3月20日 20 March 2008	11,760,000	2,300,000	4,564,000	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	6,961,000	12,700,000	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	10,003,000	11,851,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020

### 32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the Scheme and the share options outstanding as at 31 December 2017 and 2016 are as follows:

### 32. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2017年及2016年12月31日年度內之變動如下：(續)

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
		2017	2016		
		2011年4月12日 12 April 2011	17,702,000		
2012年4月26日 26 April 2012	9,700,000	<b>7,456,000</b>	8,898,000	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>10,100,000</b>	10,256,000	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>11,342,000</b>	11,744,000	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>15,820,000</b>	16,434,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	<b>9,423,000</b>	10,148,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	<b>11,270,000</b>	—	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
合計 Total	143,726,500	<b>96,885,000</b>	101,553,000		

### 32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the Scheme and the share options outstanding as at 31 December 2017 and 2016 are as follows: (Continued)

### 32. 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：

		2017		2016	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	16.50	101,553	17.36	94,351
於年內行使	Exercised during the year	9.20	(8,728)	9.36	(1,630)
於年內沒收	Forfeited during the year	17.88	(1,322)	17.64	(806)
於年內失效	Lapsed during the year	19.67	(6,038)	19.34	(510)
於年內授出	Granted during the year	10.20	11,420	7.54	10,148
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.20</b>	<b>96,885</b>	16.50	101,553

於行使日，年內行使的購股權的加權平均股價為13.65港元(2016年：9.53港元)。在結算期內，已符合條件的購股權股數是10,111,000(2016年：7,850,000)。

於2017年12月31日，尚未行使購股權的加權平均餘下合約期為5.50年(2016年：5.62年)。於結算日，可行使購股權的股數是54,037,000(2016年：58,686,000)。於結算日，可行使的購股權的加權平均行使價為17.66港元(2016年：16.54港元)。

### 32. 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 exercise of share options exercised during the year was HK\$13.65 (2016: HK\$9.53). The number of share options vested during the reporting period was 10,111,000 (2016: 7,850,000).

The options outstanding at 31 December 2017 had a weighted average remaining contractual life of 5.50 years (2016: 5.62 years). At the end of the reporting period, the number of exercisable options was 54,037,000 (2016: 58,686,000) with weighted average exercise price of HK\$17.66 (2016: HK\$16.54).

### 32. 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：

授予日期 Grant date	授予日 之公允值 每股/港元 Fair value at grant date HK\$/share	授予日 之收市價 每股/港元 Share price at grant date HK\$/share	行使價格 每股/港元 Exercise price HK\$/share	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2008年3月20日 20 March 2008	3.74	8.55	9.28	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	3.34	9.37	9.38	2.51%	36%	10年 10 years	2.0%
2010年4月1日 1 April 2010	7.24	18.42	18.57	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	7.61	19.96	19.96	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	7.75	20.54	20.54	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	7.17	20.05	20.16	4.12%	26%	10年 10 years	1.5%
2014年4月17日 17 April 2014	8.30	22.35	22.38	4.93%	29%	10年 10 years	2.0%
2015年6月5日 5 June 2015	4.90	15.92	16.22	4.00%	25%	10年 10 years	2.0%
2016年7月4日 4 July 2016	2.47	7.54	7.54	3.52%	30%	10年 10 years	2.5%
2017年4月21日 21 April 2017	3.28	10.20	10.20	3.46%	28%	10年 10 years	2.3%

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。

### 32. 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:

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.

33. 按公允價值列賬及在損益賬處理的金融負債

33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
金融負債－應付或有代價	Financial liabilities - Contingent consideration payable	41	(5,258)	—
金融資產（負債）－非指定為對沖工具的衍生工具	Financial asset (liabilities) - Derivatives not designated as hedging instruments	33(a)		
利率掉期	Interest rate swap ("IRS")		1,545	466
交叉貨幣利率掉期	Cross currency interest rate swaps ("CCS")		(38,993)	(153,116)
			(37,448)	(152,650)
減：被分類為非流動負債部份	Less: Amount classified as non-current portion		(42,706)	(152,650)
流動部份	Current portion		5,258	152,650
			(37,448)	—

33(a) 非指定為對沖工具的衍生工具

於結算期末未償還CCS和IRS的帳面金額分別為160,803,000美元和80,000,000美元。衍生工具的到期期限在結算日為1年內。本集團訂立這些衍生工具的目的是減輕本公司發行的人民幣票據(如附註34所定義)產生的外匯和利率風險敞口，但不符合對沖工具的定義，及其相應的公允價值變動已在損益中確認。本年度本集團總額為人民幣125,917,000元(2016年：人民幣64,614,000元之損失)的CCS和IRS安排的公允價值變動收益已計入／扣除損益。

用於計量按公允價值列賬在金融負債的估值技術和重要輸入列示於綜合財務狀況表附註45。

33(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 within one year at the end of the reporting period. The objective of these derivatives entered into by the Group is to mitigate the foreign exchange and interest rate exposure arising from the RMB Notes (as defined in note 34) issued by the Company but do not qualify for hedge accounting and their corresponding changes in fair values have been recognised in profit or loss. During the year, gain on change in fair value of CCS and IRS arrangements in an aggregate amount of RMB125,917,000 (2016: loss of RMB64,614,000) was credited/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 45 to the consolidated financial statements.



34. 有息借貸

34. INTEREST-BEARING BORROWINGS

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
銀行貸款：	Bank loans:		
抵押	Secured	732,679	635,000
無抵押	Unsecured	12,457,870	9,739,388
		<b>13,190,549</b>	10,374,388
無抵押票據	Unsecured notes	1,193,724	5,669,548
		<b>14,384,273</b>	16,043,936
有息借貸，	The maturity of the interest-bearing		
將到期：	borrowings is as follows:		
1年內	Within one year	7,775,320	9,163,746
第2年	In the second year	3,506,766	2,454,080
第3年至第5年	In the third to fifth years, inclusive	2,635,937	3,983,876
(包括首尾2年)			
五年以上	Over five years	466,250	442,234
		<b>14,384,273</b>	16,043,936
被分類為流動負債部份	Portion classified as current liabilities	<b>(7,775,320)</b>	(9,163,746)
非流動部分	Non-current portion	<b>6,608,953</b>	6,880,190
根據貸款協議所訂付款	Analysis of the amount due based on scheduled		
日期之到期分析	payment dates set out in the loan agreements		
(並忽略任何按要求	(ignore the effect of any repayment on		
即時償還條款的影響)	demand clause) is as follow:		
1年內	Within one year	6,773,720	8,469,196
第2年	In the second year	4,508,366	2,454,079
第3年至第5年	In the third to fifth years, inclusive	2,635,937	4,678,429
(包括首尾2年)			
五年以上	Over five years	466,250	442,232
		<b>14,384,273</b>	16,043,936

### 34. 有息借貸(續)

有息借貸中人民幣4,178,790,000元(2016年：人民幣1,379,272,000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3.71%(2016年：3.05%)。

有息借貸按攤銷成本列賬。

銀行抵押借款中的抵押物包括投資性房地產／物業機器設備／土地租約溢價，金額分別為約人民幣1,106,000,000元、人民幣657,003,000元及人民幣1,593,667,000元(2016：分別為人民幣1,060,000,000元，人民幣672,387,000元及人民幣1,784,209,000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。

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

Interest-bearing borrowings of RMB4,178,790,000 (2016: RMB1,379,272,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 3.71% (2016: 3.05%) per annum.

Interest-bearing borrowings are carried at amortised cost.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and prepaid lease payments with net carrying amount of approximately RMB1,106,000,000, RMB657,003,000 and RMB1,593,667,000 (2016: RMB1,060,000,000, RMB672,387,000 and RMB1,784,209,000 respectively) respectively. The unsecured bank loans are not pledged and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

### 34. 有息借貸(續)

2015年8月6日，本公司發行1,000,000,000元人民幣之無抵押票據(「人民幣票據」)。於結算日，票據之賬面值為人民幣998,244,000元(2016年：人民幣995,313,000元)，並包括於一年內(2016年：第二年)之有息借貸內。人民幣票據承擔每年年息4.375%的利率，從2015年8月6日起計息，付息日期為自2016年8月6日開始每年的8月6日，並於2018年8月6日到期。

人民幣票據於新加坡證券交易所有限公司上市。人民幣票據截至2017年12月31日根據市場報價的公允價值為人民幣999,330,000元(2016年：人民幣991,050,000元)。人民幣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。

本公司於2012年6月20日發行之票據(「美元票據」)於新加坡證券交易所有限公司上市，於報告期內，美元票據已到期，本集團已償還本金人民幣3,383,600,000元。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干財務狀況比率。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44。於結算期內，沒有違反有關動用信貸融資的契約(2016年：無)。

### 34. 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 RMB998,244,000 (2016: RMB995,313,000) and is included in the interest-bearing borrowings with maturity within one year (2016: in the second year). The RMB Notes bear interest from 6 August 2015 at the rate of 4.375% per annum, payable annually in arrear on 6 August in each year, commencing on 6 August 2016 and will mature on 6 August 2018.

The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 31 December 2017, based on the quoted market price, was RMB999,330,000 (2016: RMB 991,050,000) respectively. The RMB Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations.

The notes issued by the Company on 20 June 2012 (the “US\$ Notes”) was listed on the Singapore Exchange Securities Trading Limited. During the reporting period, the US\$ Notes were matured and the principal amount of RMB3,383,600,000 were fully repaid.

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 44 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2016: None).

### 34. 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：

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
固定利率	At fixed rates	1,543,724	5,789,548
浮動利率	At floating rates	12,840,549	10,254,388
		<b>14,384,273</b>	16,043,936

有息借貸以下列貨幣列值：

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	4,479,953	4,435,940
美元	US\$	9,904,320	11,607,996
		<b>14,384,273</b>	16,043,936

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44詳述。

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

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

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

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 44 to the consolidated financial statements.

### 35. 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。

### 35. 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.

### 35. 員工福利責任(續)

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2017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：

### 35. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2017 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:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At beginning of year	205,573	278,569
本年度服務成本	Current service cost	6,210	22,275
利息成本	Interest expense	5,505	7,869
		11,715	30,144
重估值	Remeasurements:		
財務假設調整產生之 精算收益	Actuarial gains arising from changes in financial assumptions	(44,935)	(41,513)
經驗調整產生之 精算收益	Actuarial gains arising from experience adjustments	(7,102)	(73,379)
		(52,037)	(114,892)
已付福利	Benefit payment	(53,168)	—
匯兌差額	Exchange differences	(10,857)	11,752
		(64,025)	11,752
於結算日	At end of the reporting period	101,226	205,573

### 35. 員工福利責任(續)

#### 界定福利計劃 (續)

精算估值的主要假設為：

		2017 %	2016 %
折現率	Discount rate	3.85	3.00
預期薪酬升幅	Expected rate of salary increases	3.00	8.00

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：

		2017		2016	
		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%	-2.71%/+2.86%	+/-0.5%	-3.20%/+3.41%
預期薪酬升幅	Expected rate of salary increases	+/-0.5%	+3.22%/-3.08%	+/-0.5%	+3.47%/-3.30%

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。

### 35. 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 analysis 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.



### 35. 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5.73年(2016年: 6.73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:

### 35. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 5.73 years (2016: 6.73 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:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
1年內	Within 1 year	10,426	32,470
超過1年但於2年內	More than 1 year but within 2 years	5,715	10,161
超過2年但於5年內	More than 2 years but within 5 years	44,133	64,739
超過5年	Over 5 years	126,326	305,949
		<b>186,600</b>	413,319

### 36. 遞延稅項

本集團淨遞延稅項負債變動如下:

### 36. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At beginning of year	1,197,704	1,122,078
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(625,607)	(212,848)
收購附屬公司	Additions - business combination	9,842	—
計入綜合收益表內	Charge to consolidated income statement	180,077	288,474
於結算日	At end of the reporting period	<b>762,016</b>	1,197,704

### 36. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

### 36. DEFERRED TAXATION (Continued)

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

		2017		2016	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
				(經重列)	(經重列)
				(Restated)	(Restated)
加速稅務折舊	Accelerated depreciation allowance	—	(596,205)	—	(527,105)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允值調整：	Fair value adjustment on:				
— 土地租約	— Prepaid lease payments and	—	(72,094)	—	(65,211)
溢價，	property, plant and equipment				
物業，機器					
及設備					
— 無形資產	— Intangible asset	—	(43,525)	—	(44,795)
— 投資性房地產	— Investment properties	—	(17,072)	—	(5,517)
減值虧損	Impairment losses	81,174	—	58,440	—
未獲得發票	Un-invoiced accrual	115,257	—	92,941	—
之預提費用					
出售物業、機器	Unrealised profit on property,	81,353	—	91,080	—
及設備之	plant and equipment				
未實現利潤					
附屬公司之	Undistributed earnings of	—	(307,178)	—	(801,951)
未分配利潤	subsidiaries				
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	392	(33,952)	3,996	(29,416)
<b>遞延稅項資產</b>	<b>Deferred tax assets (liabilities)</b>	<b>308,010</b>	<b>(1,070,026)</b>	276,291	(1,473,995)
<b>(負債)</b>					

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。

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.

### 36. 遞延稅項(續)

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累計金額之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年後賺取之淨利潤之累計金額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人民幣1,501,528,000元(2016年：人民幣1,370,694,000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。

於結算期內，本集團已將人民幣111,128,000元(2016年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
2017	—	344,770
2018	478,504	552,458
2019	911,136	957,771
2020	666,887	958,518
2021	589,923	978,400
2022	693,845	—
	<b>3,340,295</b>	3,791,917

### 36. DEFERRED TAXATION (Continued)

For the Group's PRC subsidiaries, associates and joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of aggregate amount of post-2007 net earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% aggregate amount 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 RMB1,501,528,000 (2016: RMB1,370,694,000). 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.

Deferred tax assets in respect of tax losses of RMB111,128,000 (2016: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

### 37. 應付賬款

### 37. TRADE PAYABLES

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
<b>應付賬款</b>	<b>Trade payables</b>		
第三方	To third parties	<b>5,836,747</b>	5,702,765
有關聯人士	To related parties		
– 本公司之董事及其親屬共同控制之一組公司	– A group of companies jointly controlled by the Company's directors and their dependents	<b>1,066,154</b>	672,917
– 本公司之董事共同控制之公司	– Companies jointly controlled by the Company's directors	<b>201,710</b>	216,009
合營公司	To joint ventures	<b>14,812</b>	3,664
		<b>7,119,423</b>	6,595,355

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

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

應付賬款於結算日按發票日編製之賬齡分析如下：

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

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
0-90日	0 – 90 days	<b>6,335,339</b>	5,938,123
90日以上	Over 90 days	<b>784,084</b>	657,232
		<b>7,119,423</b>	6,595,355

### 37. 應付賬款(續)

應付賬款以下列貨幣列值：

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	7,119,050	6,583,730
美元	US\$	254	11,539
新台幣	NTD	119	86
		<b>7,119,423</b>	6,595,355

### 37. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

### 38. 其他應付款項及已收押金

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
預收押金	Deposits received in advance	2,171,708	2,027,762
運輸·宣傳及廣告費用 之預提	Accruals for transportation, promoting and advertising expenses	2,615,470	2,539,317
行政費用及其他經營費用 之預提	Accruals for administrative expenses and other operating expenses	440,360	435,921
應付工資及福利費	Salaries and welfare payables	972,444	873,629
應付設備款	Payables for purchase of equipment	42,753	82,156
應付其他稅項	Other tax payables	671,158	450,940
其他	Others	503,139	288,150
		<b>7,417,032</b>	6,697,875

### 38. OTHER PAYABLES AND DEPOSITS RECEIVED

### 39. 經營業務所得現金

### 39. CASH GENERATED FROM OPERATIONS

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	<b>3,392,736</b>	2,433,516
利息費用	Interest expenses	<b>454,868</b>	496,303
利息收入	Interest income	<b>(270,786)</b>	(218,178)
折舊	Depreciation	<b>3,513,679</b>	3,676,512
可供出售金融資產之 股利收入	Dividend income from available-for-sale financial assets	<b>(1,103)</b>	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	<b>106,618</b>	117,217
無形資產之攤銷	Amortisation of intangible asset	<b>5,079</b>	5,015
出售物業、機器及 設備及土地租約溢價之 虧損	Loss on disposal of property, plant and equipment and prepaid lease payments	<b>15,337</b>	32,033
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	<b>224,021</b>	118,150
按公允價值列賬及 在損益賬處理的金融負債 公允值之變動淨額	Change in fair value of financial liabilities at fair value through profit or loss, net	<b>(126,349)</b>	67,614
投資性房地產公允值之變動	Change in fair value of investment properties	<b>(46,223)</b>	(21,728)
重估一家聯營公司 於收購日之公允價值	Gain on re-measurement of an associate to fair value at acquisition date	<b>(7,381)</b>	—
出售附屬公司之收益	Gain on disposal of subsidiaries	<b>(43,725)</b>	—
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	<b>(21,080)</b>	(45,548)
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	<b>(101,180)</b>	(74,145)
匯率變動之影響	Effect on exchange rate changes	<b>(150,117)</b>	125,907
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	<b>44,234</b>	55,157
存貨之減少(增加)	Decrease (Increase) in inventories	<b>60,037</b>	(525,515)
應收賬款之增加	Increase in trade receivables	<b>(329,939)</b>	(74,337)
預付款項及其他應收款項 之減少	Decrease in prepayments and other receivables	<b>127,762</b>	440,382
應付賬款之增加	Increase in trade payables	<b>747,846</b>	1,898,100
其他應付款項及 已收押金之增加	Increase in other payables and deposits received	<b>676,916</b>	559,879
客戶預付款項之增加	Increase in advance payments from customers	<b>269,298</b>	215,687
非供款員工福利責任現值 之(減少)增加	(Decrease)Increase in present value of unfunded employee benefit obligations	<b>(41,453)</b>	30,144
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>8,499,095</b>	9,312,165



### 39. 經營業務所得現金(續)

#### 39(a) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動，融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

### 39. CASH GENERATED FROM OPERATIONS (Continued)

#### 39(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		非現金變動 Non-cash changes				
於2017年 1月1日 At 1 January 2017 人民幣千元 RMB'000	融資 現金流 Financing cash flows 人民幣千元 RMB'000	攤銷 利息支出 Amortised interest expenses 人民幣千元 RMB'000	匯兌差額 Exchange realignment 人民幣千元 RMB'000	於2017年 12月31日 At 31 December 2017 人民幣千元 RMB'000		
無抵押票據(附註34)	Unsecured notes (Note 34)	5,669,548	(4,383,600)	9,751	(101,975)	1,193,724
銀行貸款(附註34)	Banks loans (Note 34)	10,374,388	3,270,959	—	(454,798)	13,190,549
		16,043,936	(1,112,641)	9,751	(556,773)	14,384,273

(i) 銀行借款所得款項，銀行及其他借款償還款項及其他短期借款淨額變動，構成無抵押票據及銀行貸款的現金流量。

(i) The cash flows used in unsecured notes and bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings and net movement of other short-term borrowings.

#### 40. 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。

#### 40. 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	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<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>146,871</b>	135,189
聯營公司	Associates	<b>110,068</b>	128,200
合營公司	Joint ventures	<b>276,903</b>	294,263
向下列公司購買貨品：	<b>Purchases of goods from:</b>		
本公司之董事及	A group of companies jointly controlled		
其親屬共同控制	by the Company's directors and		
之一組公司	their dependents	(i) <b>5,062,366</b>	2,907,648
合營公司	Joint ventures	<b>89,641</b>	57,088
向下列公司支付	<b>Promotional expenses paid to:</b>		
促銷費用：	Companies controlled by a substantial		
本公司之主要股東	shareholder of the Company	(i) <b>30,670</b>	22,920
控制之多間公司			
向下列公司代墊及	<b>Administrative expenses paid</b>		
收回的行政費用：	<b>on behalf and received from:</b>		
合營公司	Joint ventures	<b>15,263</b>	7,119
向下列公司收取投資性	<b>Rental income from investment</b>		
房地產及物業、機器	<b>properties and property, plant and</b>		
及設備之租金：	<b>equipment:</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	<b>38,818</b>	34,117
本公司之董事及其親屬	A group of companies jointly controlled by		
共同控制之一組公司	the Company's directors and their		
	dependents	<b>3,263</b>	2,095

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.

#### 40. 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11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:

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
董事袍金	Directors' fees	4,265	4,228
薪金及其他酬金	Salaries and other emoluments	55,793	55,600
以股份支付之款項	Share-based payments	24,444	27,939
花紅	Discretionary bonuses	6,651	3,042
		<b>91,153</b>	90,809

#### 41. 收購附屬公司

於2017年5月10日, 本公司非全資附屬公司百事(中國)投資有限公司(「百事投資」)與本集團聯營公司杭州百事可樂之一名股東(「賣方」)訂立買賣協議, 據此, 百事投資同意向賣方(「收購」)收購杭州百事可樂額外25%股權。此外, 賣方亦向百事投資發出授權書, 根據該授權書, 百事投資將於直至股權轉讓(「股權轉讓」)登記完成日期前的期間內不可撤銷地享有目前賣方所持有上述25%杭州百事可樂股權的一切權利及利益。該交易正在相關政府機關辦理股權轉讓登記並預計於2019年6月30日或之前完成。

#### 40. 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 11 to the consolidated financial statements, is as follows:

#### 41. ACQUISITION OF A SUBSIDIARY

On 10 May 2017, PepsiCo Investment (China) Limited ("PICL"), a non-wholly owned subsidiary of the Company, entered into the SPA with one of the shareholders (the "Vendor") of HZPS, an associate of the Group, pursuant to which PICL agreed to acquire an additional 25% equity interest in HZPS from the Vendor (the "Acquisition"). In addition, the Vendor also issued the Authorisation Letter to PICL under which PICL shall be entitled irrevocably all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period up to the completion date of the registration of the equity transfer (the "Equity Transfer"). The registration of the Equity Transfer with the relevant government authority is currently in the progress and expected to be completed on or before 30 June 2019.

#### 41. 收購附屬公司(續)

通過執行該買賣協議及授權書，康師傅飲品控股持有杭州百事可樂的股權由25%增加至50%，而本集團持有杭州百事可樂過半投票權。管理層認定，自授權書生效日2017年9月1日起，本集團對杭州百事可樂擁有控制權，且該聯營公司已成為本集團的附屬公司。

收購事項的總代價包括現金代價人民幣178,000,000元及於收購日時之預計應付或有代價人民幣5,690,000元，有關金額乃根據買賣協議所界定的具體期間內杭州百事可樂的某一部分預測純利而釐定且預計為於2019年7月或之前悉數結清。年內已支付部分現金代價人民幣138,000,000元，其餘下部分現金代價人民幣40,000,000元預期將於2019年6月30日或之前結清，因此於2017年12月31日已計入其他非流動負債。

於2017年9月1日及2017年12月31日，應付或有代價的公允價值分別為人民幣5,690,000元及人民幣5,258,000元，已計入按公允價值列賬及在損益賬處理的金融負債的非流動部分。因此，因公允價值變動所產生之收益人民幣432,000元已計入本年度之損益。

#### 41. ACQUISITION OF A SUBSIDIARY (Continued)

Through the execution of the SPA and Authorisation Letter, the equity interest in HZPS held by TAB increased from 25% to 50% and the Group holds more than a majority of the voting rights of HZPS. The management concluded that the Group has control over HZPS and this associate became a subsidiary of the Group from the effective of the Authorisation Letter on 1 September 2017.

Total consideration of the Acquisition comprised cash consideration of RMB178,000,000 and contingent consideration payable estimated to be RMB5,690,000 at the acquisition date which was determined based on a certain portion of projected net profit of HZPS for a specified period as defined in the SPA and is expected to be fully settled in or before July 2019. During the year, cash consideration amounting to RMB138,000,000 was paid and the remaining portion of the cash consideration of RMB40,000,000 is expected to be settled on or before 30 June 2019 and is therefore recorded in other non-current liabilities at 31 December 2017.

At 1 September 2017 and at 31 December 2017, the fair value of the contingent consideration payable was RMB5,690,000 and RMB5,258,000 respectively, which was recorded in the non-current portion of financial liabilities at fair value through profit or loss. As a result, gain on change in fair value of RMB432,000 was credited to profit or loss for the year.

#### 41. 收購附屬公司(續)

以下概述於收購日期已付及應付代價和所收購資產及所承擔負債的金額，以及所確認少數股東權益金額：

#### 41. ACQUISITION OF A SUBSIDIARY (Continued)

The following summarises the consideration paid and payable and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised at the date of acquisition:

		人民幣千元 RMB'000
<b>代價</b>	<b>Consideration:</b>	
已付現金代價	Consideration paid in cash	138,000
應付代價	Consideration payable	40,000
應付或有代價	Contingent consideration payable	5,690
<b>總轉讓之代價</b>	<b>Total consideration transferred</b>	<b>183,690</b>
		人民幣千元 RMB'000
<b>所收購的可識別資產及所承擔的負債之確認金額：</b>	<b>Recognised amounts of identified asset acquired and liabilities assumed:</b>	
物業、機器及設備	Property, plant and equipment	102,959
土地租約溢價	Prepaid lease payments	46,837
銀行結餘及現金	Bank balances and cash	237,194
應收賬款	Trade receivables	40,887
預付款項及其他應收款項	Prepayments and other receivables	99,971
存貨	Inventories	29,492
遞延稅項負債	Deferred tax liabilities	(9,842)
應付賬款	Trade payables	(84,075)
稅項	Taxation	(5,888)
其他應付款項及已收押金	Other payables and deposit received	(114,415)
<b>可識別資產淨值總額</b>	<b>Total identifiable net assets</b>	<b>343,120</b>
<b>少數股東權益</b>	<b>Non-controlling interest</b>	<b>(171,560)</b>
		171,560
(減)/加：	(Less)/Add:	
轉撥自先前持有並分類為聯營公司的權益	Transferred from interest previously held and classified as an associate	(78,399)
重新計算聯營公司至收購日期公允價值的收益(附註9)	Gain on re-measurement of an associate to fair value at acquisition date (Note 9)	(7,381)
分階段收購產生的商譽(附註19)	Goodwill arising from step acquisition (Note 19)	97,910
<b>總轉讓之代價</b>	<b>Total consideration transferred</b>	<b>183,690</b>

#### 41. 收購附屬公司(續)

#### 41. ACQUISITION OF A SUBSIDIARY (Continued)

人民幣千元  
RMB'000

收購附屬公司之現金流入淨額：	Net cash flow on acquisition of the subsidiary:	
已付現金代價	Consideration paid in cash	(138,000)
從附屬公司收購之銀行結餘及現金	Bank balances and cash acquired from the subsidiary	237,194
		99,194

集團已選擇按其於被收購方可識別資產及負債之權益比例計量少數股東權益。

本集團於業務合併前按杭州百事之股權公平值計量確認列入收購人民幣7,381,000元之收益。收益於綜合收益表內的其他淨收入中確認。

收購事項產生的商譽乃由於杭州百事的業務合併及未來增長及盈利預期產生的協同效應所致。由於不能確認可辨認無形資產的確認標準，因此不會將商譽分開確認。預計所確認的商譽不會被扣除所得稅。本公司董事預期該收購會增加本集團飲品業務之市場份額。

於收購日期之應收賬款及預付款項及其他應收款項的公允值及總合約金額分別為人民幣40,887,000元及人民幣99,971,000元。沒有任何金額是預期無法收回。

自業務合併後，杭州百事為本集團貢獻收益人民幣134,292,000元，而對本集團年內稅後溢利並無重大貢獻。

倘年內業務合併已於2017年1月1日進行，則本集團截至2017年12月31日止年度的收入及除稅後溢利將分別為人民幣59,458,010,000元及人民幣2,290,837,000元。本表格資料僅供說明之用，並不一定反映本集團於2017年1月1日收購完成後實際可能實現的收益及經營業績。

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the acquiree.

The Group recognised a gain on step acquisition of RMB7,381,000 as a result of measuring at fair value of its equity interest in HZPS before the business combination. The gain was recognised in other net income in the consolidated income statement.

The goodwill arising from the Acquisition is attributable to the synergies expected to arise from the business combination and future growth and profitability of HZPS. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes. The directors of the Company anticipate that the acquisition would increase the market share of the Group's beverage business.

The fair value and gross contractual amount of the trade receivables and prepayments and other receivables at the date of acquisition amounted to RMB40,887,000 and RMB99,971,000 respectively. No amounts were expected to be uncollectible.

Since the business combination, HZPS has contributed revenue of RMB134,292,000 to the Group while it made no significant contribution to the Group's profit after tax for the year.

If the business combinations effected during the year had been taken place on 1 January 2017, the Group's revenue and profit after tax for the year ended 31 December 2017 would have been RMB59,458,010,000 and RMB2,290,837,000 respectively. This proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017.



## 42. 出售附屬公司

於年內，本集團已與一名獨立第三方訂立多項買賣協議以出售四家附屬公司，成都頂津食品有限公司（「成都頂津」），康師傅（昆明）飲品有限公司（「康師傅昆明」），南昌頂津食品有限公司（「南昌頂津」）及江門頂津食品有限公司（「江門頂津」）的全部股權，總代價約為人民幣707,553,000元。所有出售事項已於2017年9月初或之前完成。

以下概述於收購代價及於出售日期資產及負債的賬面值：

## 42. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into various sales and purchase agreements with an independent third party for the disposal of entire equity interests in four subsidiaries namely Chengdu Tingjin Food Co., Ltd. (“CDTJ”), Master Kong (Kunming) Beverage Co., Ltd. (“MKKB”), Nanchang Tingjin Food Co., Ltd (“NCTJ”) and Jiangmen Tingjin Food Co., Ltd. (“JMTJ”) at an aggregate consideration of approximately RMB707,553,000. All the disposals were completed in or before early September 2017.

The following summarises the consideration received and the carrying amount of the assets and liabilities at the date of disposal:

		成都頂津 CDTJ 人民幣千元 RMB'000	康師傅昆明 MKKB 人民幣千元 RMB'000	南昌頂津 NCTJ 人民幣千元 RMB'000	江門頂津 JMTJ 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
<b>所出售的淨資產</b>	<b>Net assets disposed of</b>					
物業、機器及設備	Property, plant & equipment	807,460	339,263	419,374	170,423	1,736,520
土地租金溢價	Premium for land lease	23,932	—	48,684	83,120	155,736
存貨	Inventories	27,940	9,757	12,943	4,076	54,716
應收賬款	Trade receivables	84,234	83,631	63,916	92,553	324,334
可收回稅項	Tax recoverable	—	2,648	—	—	2,648
預付款項及其他應收款項	Prepayments and other receivables	17,314	16,467	1,168	1,852	36,801
抵押銀行存款	Pledged bank deposits	1,328	—	5,119	—	6,447
銀行結餘及現金	Bank balance and cash	12,244	6	23,171	2,557	37,978
應付賬款	Trade payables	(145,856)	(38,486)	(93,079)	(30,432)	(307,853)
其他應付款項及已收押金	Other payables and deposit received	(605,063)	(294,199)	(277,075)	(191,160)	(1,367,497)
客戶應付款項	Advance payments from customers	(149)	(23)	(53)	(31)	(256)
稅項	Taxation	(5,941)	—	(5,127)	(4,678)	(15,746)
		217,443	119,064	199,041	128,280	663,828
出售附屬公司的 收益(虧損)	Gain (Loss) on disposal of subsidiaries	(22,443)	936	70,512	(5,280)	43,725
		195,000	120,000	269,553	123,000	707,553
<b>已收代價</b>	<b>Consideration received</b>					
現金代價	Cash consideration	195,000	120,000	269,553	123,000	707,553
出售附屬公司之 現金流入淨額：	<b>Net cash inflow on disposal of subsidiaries</b>					
現金代價	Cash consideration	195,000	120,000	269,553	123,000	707,553
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(13,572)	(6)	(28,290)	(2,557)	(44,425)
現金及現金等值物之 流入淨額	<b>Net inflow of cash and cash equivalents</b>	181,428	119,994	241,263	120,443	663,128

### 43. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據債務淨額(扣除現金及現金等價物的計息借貸)計算的資產負債比率(作為本公司擁有人應佔權益的比率)以監察其資本(包括所有權益部分)。報告期末債務股權比例如下：

### 43. CAPITAL MANAGEMENT

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

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

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
有息借貸	Interest-bearing borrowings	<b>14,384,273</b>	16,043,936
減：現金及現金等值物	Less: Cash and cash equivalents	<b>(10,284,889)</b>	(10,231,812)
淨負債	Net debt	<b>4,099,384</b>	5,812,124
本公司股東應佔總權益	Total equity attributable to owners of the Company	<b>18,412,079</b>	18,123,540
淨負債與資本比率	Gearing ratio	<b>22.26%</b>	32.07%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2017年，本集團的策略與2016年相同，旨在將淨負債減至零餘額。

本集團部分銀行融資受某些銀行強制執行的財務契約要求影響。

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2017, the Group's strategy, which was unchanged from 2016, 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.

#### 44. 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經營業務已在各自的功能性貨幣進行外匯風險規定。故無需進行重大避險活動去減低外匯風險。於考慮人民幣和美元匯率的差異趨勢及本集團自身情況，本集團已調整融資策略，自2015年9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。除了利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大對沖活動以對沖外匯風險。

#### 44. 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 exchange rates between RMB and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase the PRC subsidiaries' proportion of onshore financing and to reduce their foreign currencies financing. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

#### 44. 金融風險因素(續)

##### 外匯風險(續)

本集團於2017年及2016年12月31日以外幣(非人民幣)計值的可供出售金融資產、現金及現金等值物、按公允價值列賬及在損益賬處理的金融負債、有息借貸及應付賬款詳情分別載於綜合財務報表附註23, 28, 33, 34及37。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值4.1%、3.2%及8.8%(2016年：分別為4.5%、0.8%及4.3%)，本年度集團溢利及保留溢利將增加／減少人民幣45,287,000元(2016年：人民幣140,073,000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2016年相同。

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

##### Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, cash and cash equivalents, financial liabilities at fair value through profit or loss, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2017 and 2016 are set out in notes 23, 28, 33, 34 and 37 to the consolidated financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 4.1%, 3.2% and 8.8% respectively (2016: 4.5%, 0.8% and 4.3% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB45,287,000 (2016:RMB140,073,000) 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 2016.

#### 44. 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元(於安排日約相當於160,803,000美元)固定利率之附息票據為美元浮息債，同時轉換共計80,000,000美元之浮息借貸為定息借貸，進一步詳情載列於上列附註34。除利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大的對沖活動，以對沖現金流量和公允值的利率風險。於結算期，經考慮IRS及CCS影響之借貸，本集團在固定利率之借款由11%(2016年:36%)降至7%(2016年:33%)。

於結算日，經考慮IRS及CCS影響之借貸，倘所有其他變量保持不變，銀行存款及有息借款利率調升/調低100(2016年:75)基點，本年度集團溢利及保留溢利將減少/增加人民幣64,212,000元(2016年:減少/增加人民幣38,186,000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。100(2016:75)基點之調升或調低代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2016年相同。

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

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

The Group has entered into a number of CCS and IRS arrangements which have the economic effect of converting certain fixed rate interest bearing notes with notional amounts totaling RMB1,000,000,000 (equivalent to US\$160,803,000 at the date of arrangements) into floating rate borrowings denominated in US\$ and simultaneously converting notional amounts totaling US\$80,000,000 into fixed rate borrowings as further detailed in note 34 above. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 11% (2016: 36%), and reduced to 7% (2016: 33%) upon taken into consideration the effects of the IRS and CCS.

At the end of the reporting period, if interest rates had been 100 (2016: 75) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by RMB64,212,000 (2016: decrease/increase by RMB38,186,000) upon taken into consideration the effects of the IRS and CCS.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 100 (2016: 75) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2016.

#### 44. 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。交易對方之信貸質量會以其財務狀況、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，本集團應收其最大債務人及五大債務人之應收債務投資及應收前期附屬公司款項總額之信貸風險集中度分別為40.05% (2016年：無)及100% (2016年：無)。

#### 44. 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 a concentration of credit risk as 40.05% (2016: Nil) of the total debt investment and amount due from former subsidiaries which was due from the Group's largest debtor, and 100% (2016: Nil) of the total debt investment and amount due from former subsidiaries which was due from the Group's five largest debtors.



#### 44. 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：

#### 44. 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 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2017年 12月31日	At 31 December 2017					
應付賬款	Trade payables	7,119,423	—	—	—	7,119,423
其他應付款及 已收押金	Other payables and deposits received	5,748,430	—	—	—	5,748,430
有息借貸	Interest-bearing borrowings	8,064,896	3,669,015	2,819,589	565,253	15,118,753
CCS及IRS之安排 (淨值結算)	CCS and IRS arrangements (net settled)	(5,174)	—	—	—	(5,174)
		20,927,575	3,669,015	2,819,589	565,253	27,981,432

#### 44. 金融風險因素(續)

##### 流動資金風險(續)

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000 (經重列) (Restated)	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000 (經重列) (Restated)	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000 (經重列) (Restated)	5年以上 Over 5 years 人民幣千元 RMB'000 (經重列) (Restated)	合計 Total 人民幣千元 RMB'000 (經重列) (Restated)
於2016年 12月31日	At 31 December 2016					
應付賬款	Trade payables	6,595,355	—	—	—	6,595,355
其他應付款及 已收押金	Other payables and deposits received	5,373,310	—	—	—	5,373,310
有息借貸	Interest-bearing borrowings	9,347,303	2,527,197	4,055,352	541,346	16,471,198
CCS及IRS之安排(淨值結算)	CCS and IRS arrangements (net settled)	(21,107)	(6,654)	—	—	(27,761)
		21,294,861	2,520,543	4,055,352	541,346	28,412,102

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貨人會行使其要求還款的權利，人民幣4,178,790,000元(2016：人民幣1,379,272,000元)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the “on demand” bracket. In this regard, interest-bearing borrowings of RMB4,178,790,000 (2016: RMB1,379,272,000) 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:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>有息借貸</b>	<b>Interest-bearing borrowings</b>		
1年內	Within 1 year	<b>3,247,212</b>	706,941
第2年	In the second year	<b>1,007,808</b>	14,912
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	—	695,696
		<b>4,255,020</b>	1,417,549

## 45. 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2017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。

## 45. FAIR VALUE MEASUREMENTS

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

The following table presents the financial 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 2017 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.

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

45. FAIR VALUE MEASUREMENTS (Continued)

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

		2017				2016			
		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
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
<b>資產</b>	<b>Assets</b>								
可供出售之	Available-for-sale								
金融資產	financial assets								
- 投資基金	- Investment funds	—	—	504,359	504,359	—	—	487,054	487,054
- 非上市股本證券	- Unlisted equity securities	—	—	110,722	110,722	—	—	130,757	130,757
		—	—	615,081	615,081	—	—	617,811	617,811
<b>負債</b>	<b>Liabilities</b>								
按公允價值列賬及	Financial Liabilities at fair value								
在損益賬處理的	through profit or loss								
金融負債									
- 應付或有負債	- Contingent consideration payable	—	—	5,258	5,258	—	—	—	—
- 非指定為對沖	- Derivatives not								
工具的	designated as								
衍生工具	hedging instruments	—	37,448	—	37,448	—	152,650	—	152,650
		—	37,448	5,258	42,706	—	152,650	—	152,650

於2017年及2016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 2017 and 2016, 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.

#### 45. 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2017年及2016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：

#### 45. 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 2017 and 2016 are shown as follows:

		2017			2016		
		資產	負債		資產	負債	
		非上市 股本證券 投資基金 Investment funds 人民幣千元 RMB'000	應付或有負債 Contingent equity securities 人民幣千元 RMB'000	Contingent consideration payable 人民幣千元 RMB'000	非上市 股本證券 投資基金 Investment funds 人民幣千元 RMB'000 (經重列) (Restated)	應付或有負債 Contingent equity securities payable 人民幣千元 RMB'000 (經重列) (Restated)	Contingent consideration payable 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At beginning of the year	487,054	130,757	—	391,429	101,295	—
購入	Purchases	16,983	—	—	67,521	—	—
於收購完成日	At completion day of acquisition	—	—	(5,690)	—	—	—
出售	Disposal	(79,484)	—	—	(35,243)	—	—
已認列之總收益 或(虧損)	Total gains or (losses) recognised:						
- 損益	- in profit or loss	—	—	432	—	—	—
- 其他全面收益	- in other comprehensive income	107,346	(11,949)	—	35,436	22,406	—
匯兌差額	Exchange difference	(27,540)	(8,086)	—	27,911	7,056	—
於結算日	At the end of the reporting period	504,359	110,722	(5,258)	487,054	130,757	—
於本年度出售並由 其他全面收益重分 類之總收益或(損失)	Total gain or (losses) for the year reclassified from other comprehensive income on disposals	21,080	—	—	22,132	—	—

#### 45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

截至2017年12月31日，本集團有四個可供出售金融資產的投資基金包括被分類為公允價值層級的3級投資基金(2016年：四個級別3)。

在級別3其中一項投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨額估計。級別3其餘三個(2016年：三個)之投資基金之公允值是根據基金所投資的公司的公允價值估計。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允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-18%至29%(2016年：0%至29%)、可比較公司之平均市盈率由16.6倍至47.4倍(2016年：13.1倍至48.6倍)、可比較公司之平均市銷率由2.1倍至10.4倍(2016年：1.5倍至7.6倍)。

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

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

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement

(i) Available-for-sale: Investment funds

As at 31 December 2017, the Group's available-for-sale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (2016: four Level 3).

The fair value of one of the investment funds in Level 3 is estimated based on the net asset value of the investment fund reported to the investors by the investment manager as at the end of the reporting period. For the remaining three (2016: 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 -18% to 29% (2016: 0% to 29%), average price/earnings (P/E) and average price/sales (P/S) multiples of comparable companies of the corresponding industries ranging from 16.6 to 47.4 times (2016: 13.1 to 48.6 times) and 2.1 to 10.4 times (2016: 1.5 to 7.6 times) respectively.



#### 45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 可供出售：非上市股本證券

在級別3之一項於期內新投資的非上市股本證券的公允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0%(2016年：29%)及可比較公司之平均市銷率為1.5倍(2016年：1.48倍)。

(iii) 以公允價值列賬及在損益賬處理的金融負債：非指定為對沖工具的衍生工具

IRS和CCS的公允價值，被歸類為公允價值層級的第2級的基礎上，根據每個合約的條款和到期日的預計未來現金流量的現值，已考慮目前利率的公允價值，外匯即期和遠期匯率和利率曲線。

(iv) 按公允價值列賬及在損益賬處理之金融負債：應付或有代價

第三級應付或有代價之公允價值乃根據預期付款金額及其相關概率採用收益法釐定。適當時，折扣至現值。董事認為，將一項或多項投入改為合理可能的替代假設不會顯著改變公允價值。

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

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

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement (Continued)

(ii) Available-for-sale: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 newly invested in current year are determined by the investment manager using price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of 0% (2016: 29%) and comparable companies' average P/S multiples of 1.5 times (2016: 1.48 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.

(iv) Financial liabilities at fair value through profit or loss: Contingent consideration payable

The fair value of contingent consideration payable in Level 3 is determined by using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value. In the opinion of the directors, changing one or more of the inputs to reasonably possible alternative assumptions would not change the fair value significantly.

#### 45. 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：

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

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

Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

描述 Description	於2017年 12月31日 之公允價值 Fair value at 31 December 2017		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 人民幣千元 RMB'000
	估值技術 Valuation techniques	人民幣千元 RMB'000				
可供出售金融資產 Available-for-sale financial assets						
投資基金 Investment funds	504,359	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%	+/-5,513
			可比較公司之 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高， 其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-1%	+/-780
		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%	+/-4,612
			可比較公司之平均市銷 率 Average P/S ratio of comparable companies	可比較公司之平均市銷率， 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;	+/-2%	+/-13,325
非上市股本證券 Unlisted equity securities	110,722	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%	+/-5,536
			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;	+/-33%	+/-36,907

#### 45. 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2016年 12月31日 之公允價值 Fair value at 31 December 2016 人民幣千元 RMB'000 (經重列) (Restated)		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 人民幣千元 RMB'000
	描述	金額					
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	487,054		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%	+/-4,322
				可比較公司之 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高， 其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-1%	+/-743
			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%	+/-1,938
				可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率， 更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-3%	+/-15,763
非上市股本證券 Unlisted equity securities	130,757		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%	+/-5,070
				可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-34%	+/-44,324

#### 45. 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內的投資基金及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於綜合財務報表附註34所描述之上市無抵押票據外，本集團沒有其他綜合金融資產及負債之賬面值，與其2017年及2016年12月31日之公允價值有重大差異。

#### 45. 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 investment fund and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds.

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

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

In the opinion of the directors, except for the Listed Unsecured Notes as described in the note 34 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 2017 and 2016.

#### 46. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

##### (a) 資本支出承擔

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
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	927,244	797,850
投資基金	Investment funds	106,258	128,554
		<b>1,033,502</b>	926,404

#### 46. COMMITMENTS

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

##### (a) Capital expenditure commitments

##### (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：

##### (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:

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
1年內	Within one year	294,644	293,722
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	477,436	530,851
5年以後	After five years	105,185	142,357
		<b>877,265</b>	966,930

#### 46. 承擔(續)

##### 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：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
1年內	Within one year	34,375	33,214
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	15,329	29,975
		<b>49,704</b>	63,189

#### 47. 比較數字

按照本年會計報表的呈列，截至2016年12月31日之綜合收益表內其他收益所列來自投資性房地產的租金收入為人民幣27,924,000元已重新分類並計入收益項內。另外，在截至2016年12月31日之綜合收益表內，包括在其他經營費用項內之若干費用共人民幣323,240,000元及其他淨收入項內之人民幣812,371,000元，已重新分類至其他淨收入(支出)。修訂後的呈列報告更適合地反映了這些項目的性質。這些重新分類對本集團報告的財務狀況、業績或現金流量沒有影響。

#### 46. COMMITMENTS (Continued)

##### 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:

#### 47. COMPARATIVE FIGURES

Conforming to current year's presentation, the gross rental income from investment properties of RMB27,924,000 that was included in other revenue as shown in the consolidated income statement for the year ended 31 December 2016 has been reclassified under revenue. In addition, expenses of RMB323,240,000 that were included in other operating expenses and other net income of RMB812,371,000 as shown in the consolidated income statement for the year ended 31 December 2016 have been reclassified under other net income (expenses). The revised presentation reflected more appropriately the nature of these items. These reclassifications have no effect on the reported financial position, results or cash flows of the Group.



#### 48. 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：

#### 48. 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:

		2017 人民幣千元 <b>RMB'000</b>	2016 人民幣千元 RMB'000 (經重列) (Restated)
	附註 Note		
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、機器及設備	Property, plant and equipment	196	356
附屬公司權益	Interest in subsidiaries	11,562,066	10,590,571
可供出售之金融資產	Available-for-sale financial assets	522,587	506,484
		<b>12,084,849</b>	11,097,411
<b>流動資產</b>	<b>Current assets</b>		
預付款項及應收款項	Prepayments and other receivables	27,751	35,095
附屬公司之應付款項	Amount due from a subsidiary	2,722,521	1,875,285
銀行結餘及現金	Bank balances and cash	229,300	507,835
		<b>2,979,572</b>	2,418,215
<b>總資產</b>	<b>Total assets</b>	<b>15,064,421</b>	13,515,626

48. 本公司之財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY  
(Continued)

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發生股本	Issued capital		235,053	234,767
股份溢價	Share premium		611,736	523,278
儲備	Reserves	48(a)	6,538,442	2,679,243
<b>總股本</b>	<b>Total equity</b>		<b>7,385,231</b>	3,437,288
<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		37,448	152,650
長期有息借貸	Long-term interest-bearing borrowings		4,105,080	5,249,431
員工福利責任	Employee benefit obligations		47,442	109,161
			<b>4,189,970</b>	5,511,242
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款	Other payables		68,346	74,765
稅項	Taxation		28,000	—
有息借貸之 即期部分	Current portion of interest-bearing borrowings		3,392,874	4,492,331
			<b>3,489,220</b>	4,567,096
<b>總負債</b>	<b>Total liabilities</b>		<b>7,679,190</b>	10,078,338
<b>總股本及負債</b>	<b>Total equity and liabilities</b>		<b>15,064,421</b>	13,515,626

於2018年3月20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 20  
March 2018 and signed on its behalf by

魏應州 Wei Ing-Chou  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

48. 本公司之財務狀況表(續)

48. 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 Capital redemption reserve 人民幣千元 RMB'000	重估儲備 Remeasur- ement reserve 人民幣千元 RMB'000	外幣換算 儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估值 儲備 Investment revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share- based payment reserve 人民幣千元 RMB'000	保留溢利 Retained Profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2016年1月1日 (經重列)	At 1 January 2016 (Restated)	400	(85,973)	381,531	48,706	382,542	813,070	1,540,276
本年度溢利	Profit for the year	—	—	—	—	—	1,873,949	1,873,949
本年度其他全面收益 (虧損)	Other comprehensive income (loss) for the year	—	53,827	(46,317)	13,056	—	—	20,566
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	55,157	—	55,157
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(4,220)	—	(4,220)
購股權失效	Shares option lapsed	—	—	—	—	(3,387)	3,387	—
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	—	—	—	(806,485)	(806,485)
於2016年12月31日 (經重列)	At 31 December 2016 (Restated)	400	(32,146)	335,214	61,762	430,092	1,883,921	2,679,243
於2017年1月1日 (經重列)	At 1 January 2017 (Restated)	400	(32,146)	335,214	61,762	430,092	1,883,921	2,679,243
本年度溢利	Profit for the year	—	—	—	—	—	4,460,695	4,460,695
本年度其他全面收益 (虧損)	Other comprehensive income (loss) for the year	—	28,247	(158,036)	86,265	—	—	(43,524)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	44,234	—	44,234
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(21,357)	—	(21,357)
購股權失效	Share option lapsed	—	—	—	—	(24,852)	24,852	—
已批准及派發2016年末期股息	2016 final dividend approved and paid	—	—	—	—	—	(580,849)	(580,849)
於2017年12月31日	At 31 December 2017	400	(3,899)	177,178	148,027	428,117	5,788,619	6,538,442

於2017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人民幣6,400,355,000元(2016年：人民幣2,407,199,000元)。

At 31 December 2017, the Company's distributable reserves including retained profits and share premium amounted to RMB6,400,355,000 (2016: RMB2,407,199,000).

#### 49. 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。

#### 49. PRINCIPAL SUBSIDIARIES

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
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

49. 主要附屬公司(續)

49. 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
* 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
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$227,500,000	—	100%	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	—	投資控股 Investment holding

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
	直接 Directly		間接 Indirectly		
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,527.37	25.4%	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	—	72.91%	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	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages



49. 主要附屬公司(續)

49. 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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	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	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Tingjin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$87,702,000	—	72.91%	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	—	72.91%	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	—	72.91%	投資控股 Investment holding

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	72.91%	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	—	72.91%	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	—	47.39%	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	—	41.92%	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 PepsiCo Beverage Company Limited	中國 PRC	RMB100,000,000	—	64.16%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 Chengdu PepsiCo Beverage Company Limited	中國 PRC	US\$6,600,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou Pepsi Beverages Company Limited #	中國 PRC	US\$1,350,000	—	72.91%	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 Co., Limited	中國 PRC	US\$17,845,000	—	68.83%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 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	—	36.46%	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	—	72.91%	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	—	72.91%	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	—	51.04%	製造及銷售飲品 Manufacture and sale of beverages

#### 49. 主要附屬公司(續)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海全球名豪房地產有限公司 Shanghai Jinqiu Minghao Property Co., Ltd. #	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

\* 該等附屬公司註冊為中外合資/合作企業。

# 英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

#### 49. PRINCIPAL SUBSIDIARIES (Continued)

\* 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

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### 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)  
林清棠先生  
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號舖

### EXECUTIVE DIRECTORS

Mr. Wei Ing-Chou (*Chairman*)  
Mr. Junichiro Ida (*Vice-Chairman*)  
Mr. Lin Chin-Tang  
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

Hong Kong Registrars Limited  
Shops 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  
澳新銀行  
中國銀行  
交通銀行  
寧波銀行  
日本三菱東京日聯銀行  
法國東方匯理銀行  
中國建設銀行  
中國招商銀行  
中國民生銀行  
花旗銀行  
德意志銀行  
日本政策投資銀行  
中國工商銀行  
首都銀行  
日本瑞穗銀行  
荷蘭合作銀行有限公司  
日本三井住友銀行股份有限公司  
滙豐銀行  
澳大利亞西太平洋銀行

以上銀行是按英文字母順序排列

### 法律顧問

盛德律師事務所

*中國主要法律顧問：*

國際通商法律事務所  
海問律師事務所  
錦天城律師事務所  
虹橋正瀚律師事務所  
均和衡律師事務所

*開曼群島法律：*

邁普達律師事務所(香港)  
有限法律責任合夥

### 核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### PRINCIPAL BANKERS

Agricultural Bank of China  
ANZ Bank  
Bank of China  
Bank of Communications  
Bank of Ningbo  
Bank of Tokyo-Mitsubishi UFJ  
Credit Agricole Corporate & Investment Bank  
China Construction Bank  
China Merchants Bank  
China Minsheng Bank  
CITI Bank  
Deutsche Bank  
Development Bank of Japan Inc.  
Industrial and Commercial Bank of China  
Metrobank  
Mizuho Bank, Ltd.  
Rabobank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited (HSBC)  
Westpac Banking Corporation

The above banks are arranged in alphabetical order

### LEGAL ADVISERS

Sidley Austin

*PRC principal legal advisers:*

Baker McKenzie  
Haiwen & Partners  
AllBright Law Offices  
Zhenghan Lawfirm  
JUN&HENG Law Offices

*as to Cayman Islands law:*

Maples and Calder (Hong Kong) LLP

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants



康師傅



NBA中国官方合作伙伴



NBA  
中国赛  
2017

康師傅



巅峰对决  
燃痛快



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燃痛快  
赢大奖

热烈庆祝  
康師傅 25 周年



# 康師傅控股

於開曼群島註冊成立的有限公司

Incorporated in Cayman islands with limited liability

證券編號 / Stock Code : 0322

\*僅供識別 For identification purposes only

