

康師傅控股
TINGYI (CAYMAN ISLANDS) HOLDING CORP.
康師傅控股有限公司*

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

2018
ANNUAL REPORT

歡享飲食 美好生活
Life+Delicacy



*僅供識別 For identification purposes only



康师傅

变味就是想生活
就是这个味儿



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欢乐饮食 美好生活

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2018年12月數據顯示，以銷售量為基準，在2018年本集團於方便麵、即飲茶及蛋卷的市場佔有率分別為43.3%、47.1%及18.3%，穩居市場領導地位；於整體果汁的市場佔有率為15.9%，居市場第二位。據GlobalData 2018年12月數據顯示，百事碳酸飲料2018年銷售量市佔以33.0%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2018年12月底，本集團共擁有369個營業所及108個倉庫以服務28,415家經銷商及140,779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2018年12月31日，本公司之市值達75億美元。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 2018 data, based on sales volume, in 2018, the Group was the market leader in instant noodles, ready-to-drink teas and egg rolls, having gained 43.3%, 47.1% and 18.3% market shares respectively. In the overall juice drink market, the Group gained 15.9% market share, ranked No.2 in the market. According to GlobalData December 2018 data, based on sales volume, Pepsi carbonated drinks had 33.0% 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 108 warehouses serving 28,415 wholesalers and 140,779 direct retailers as of 31 December 2018. 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 2018 was US\$7.5 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".

財務摘要

Financial Summary

綜合收益表

CONSOLIDATED INCOME STATEMENT

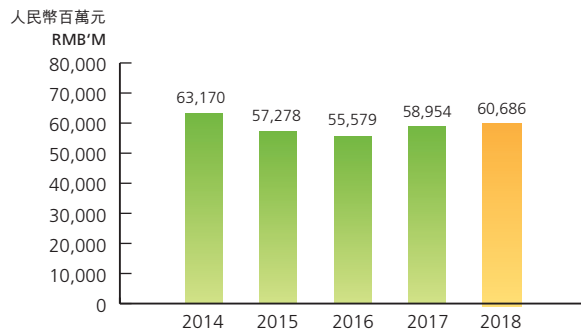
		截至 12 月 31 日止年度				
		For the years ended 31 December				
		2018	2017	2016	2015	2014
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>
				(經重列)	(經重列)	(經重列)
				(Restated)	(Restated)	(Restated)
收益	Revenue	60,685,645	58,953,788	55,578,849	57,277,611	63,170,397
除稅前溢利	Profit before taxation	3,979,334	3,392,736	2,433,516	2,966,807	4,279,459
稅項	Taxation	(1,250,565)	(1,137,368)	(1,051,453)	(1,195,625)	(1,288,461)
本年度溢利	Profit for the year	2,728,769	2,255,368	1,382,063	1,771,182	2,990,998
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	2,463,321	1,819,077	1,161,699	1,612,968	2,471,054
少數股東權益	Non-controlling interests	265,448	436,291	220,364	158,214	519,944
本年度溢利	Profit for the year	2,728,769	2,255,368	1,382,063	1,771,182	2,990,998
股息	Dividends	2,463,321	909,539	580,849	806,485	1,235,527
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		RMB cents	<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	43.85	32.45	20.73	28.78	44.13
攤薄	Diluted	43.77	32.42	20.73	28.75	44.01

綜合財務狀況表

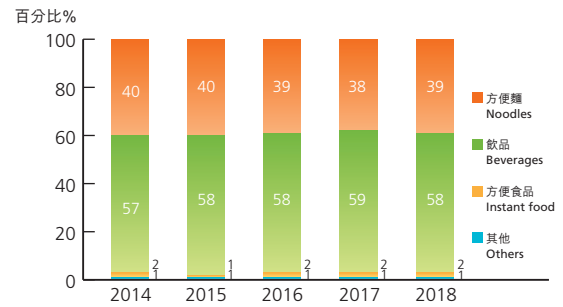
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於12月31日				
		As at 31 December				
		2018	2017	2016	2015	2014
		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)
				(Restated)	(Restated)	(Restated)
投資性房地產	Investment properties	1,119,000	1,106,000	1,060,000	1,003,200	—
物業、機器及設備	Property, plant and equipment	24,927,630	28,014,779	32,556,784	35,041,574	36,325,551
土地租約溢價	Prepaid lease payments	3,570,367	3,730,767	3,932,435	3,946,771	4,571,062
聯營公司權益	Interests in associates	127,725	120,568	160,538	190,948	198,201
合營公司權益	Interests in joint ventures	698,743	660,691	676,408	555,405	459,674
無形資產	Intangible assets	186,458	162,936	179,179	172,404	169,264
其他非流動資產	Other non-current assets	1,465,275	1,362,410	917,910	1,016,348	818,646
淨流動資產 (負債)	Net current asset (liabilities)	(2,977,064)	(5,038,644)	(6,670,267)	(6,360,668)	(8,016,615)
非流動負債	Non-current liabilities	(5,505,703)	(7,825,463)	(8,712,408)	(10,390,286)	(9,136,762)
淨資產	Net assets	23,612,431	22,294,044	24,100,579	25,175,696	25,389,021
發行股本	Issued capital	235,204	235,053	234,767	234,710	234,738
儲備	Reserves	19,418,272	18,177,026	17,888,773	18,477,329	18,501,335
少數股東權益	Non-controlling interests	3,958,955	3,881,965	5,977,039	6,463,657	6,652,948
股東權益總額	Total equity	23,612,431	22,294,044	24,100,579	25,175,696	25,389,021

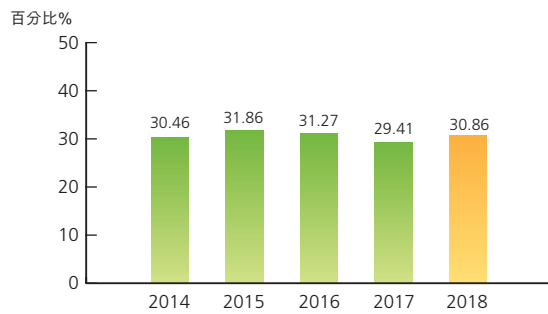
集團收益
GROUP REVENUE



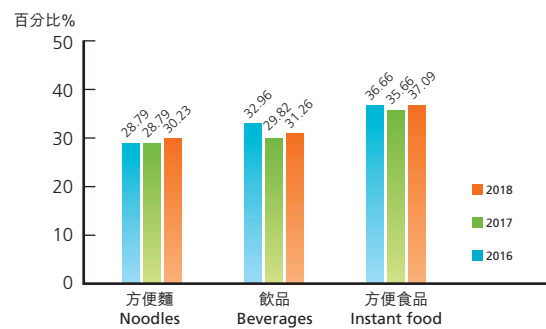
各事業群佔總收益的百分比
PERCENTAGE OF TOTAL REVENUE BY SEGMENT TYPE



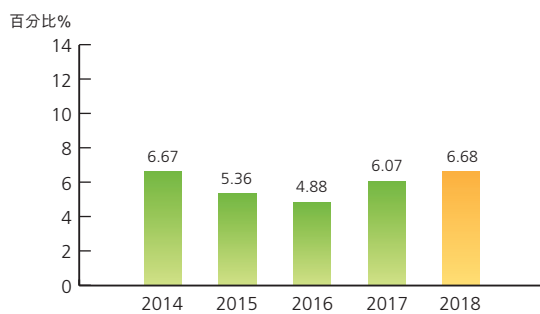
集團毛利率
GROUP GROSS PROFIT MARGIN



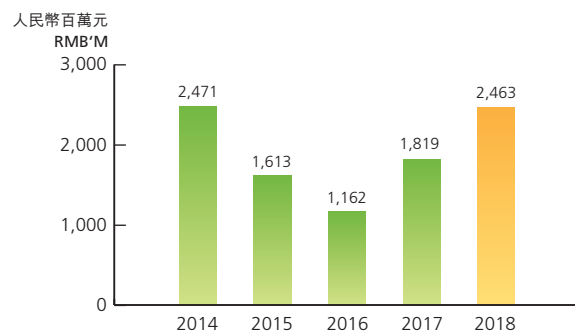
各事業群毛利率
GROUP GROSS PROFIT MARGIN BY SEGMENT TYPE



除稅及息前溢利率
EBIT MARGIN



股東應佔溢利
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



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								8	15
飲品事業 Beverage								79	86
方便食品事業 Instant Food									2

	2014	2015	2016	2017	2018
	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	582	606	598	369	369
倉庫 Warehouse	77	73	69	92	108
經銷商 Wholesale	36,837	30,095	33,653	35,163	28,415
直營零售商 Direct Retailer	118,359	116,036	116,222	129,449	140,779
員工人數 Employee	79,003	69,425	65,182	56,995	54,210
生產線 Production Line	697	711	719	676	613
生產基地 Production Centre	129	132	126	118	103

董事長報告

Chairman's Statement

2018年集團的銷售收入與股東應佔溢利同比均有成長。2018年集團營業額為人民幣606.86億元，集團股東應佔溢利為人民幣24.63億元，每股溢利為人民幣43.85仙。董事會建議向股東派發末期股息每股3.20美仙(相等於約人民幣21.92分)，同時考慮到(1) 2018年本集團透過資產活化的獲利及；(2) 評估2019年本集團的資本投資及正常營運資金需求後，料可維持穩健的財務結構與充裕的現金流量，建議派發特別股息每股3.20美仙(相等於約人民幣21.92分)，以回饋股東長期的支持，派息總額約為3.59億美元(約相當於人民幣24.63億元)。

本集團在過去一年，以「鞏固，革新，發展」為經營方針，持續朝著「重返榮耀」的目標前行，並在全體同仁的共同努力下，推動企業轉型升級，有序完成了世代交替。

面對未來新的征途，本集團將在公司治理上有更積極的改善，並持續集團對社會的貢獻，做到企業應盡的社會責任與義務。我們期盼消費者、合作夥伴、員工與股東們可以繼續支持康師傅，創建可持續發展的企業經營環境，攜手走向更長遠與更寬廣的未來。

謹藉此機會，對董事局同仁、管理層、各員工及消費者多年來的支持致以衷心感謝。

魏應州
前董事長

魏宏名
董事長

中國上海
2019年3月25日

In 2018, the Group's revenue and profit attributable to owners of the Company both recorded year-on-year growth. In 2018, the Group's revenue was RMB60.686 billion, profit attributable to owners of the Company was RMB2.463 billion and earnings per share was RMB43.85 cents. The Board has recommended the payment of a final dividend of US3.20 cents (equivalent to RMB21.92 cents) per share to shareholders. Meanwhile, taking into account (1) the profits of the Group through activation on assets in 2018 and (2) after assessing the capital investment and normal working capital needs of the Group in 2019, the Group anticipated maintaining a sound financial structure and sufficient cash flow. On this regard, the Board recommended the payment of special dividend of US3.20 cents (equivalent to RMB21.92 cents) per share, in return for the long-term support of shareholders. The total dividend will be US\$359 million (equivalent to approximately RMB2.463 billion).

During the past year, with "Consolidate, Reform and Develop" as its guiding strategy, the Group continued to move towards the goal of "Return to Glory". Thanks to the joint efforts of all staff, the Group promoted the corporate transformation and upgrading, and orderly completed the generation handover.

For the new journey ahead, the Group will actively improve the corporate governance, and continue to contribute to society, so as to perform social responsibilities and obligations. I wish that our consumers, partners, employees and shareholders will continue to give their support to Master Kong, create a sustainable business environment, so that together we could move towards a more sustainable and brighter future.

We would like to take this opportunity to express our heartfelt appreciation to all fellows of the Board, the management and all staff and customers for their support of years.

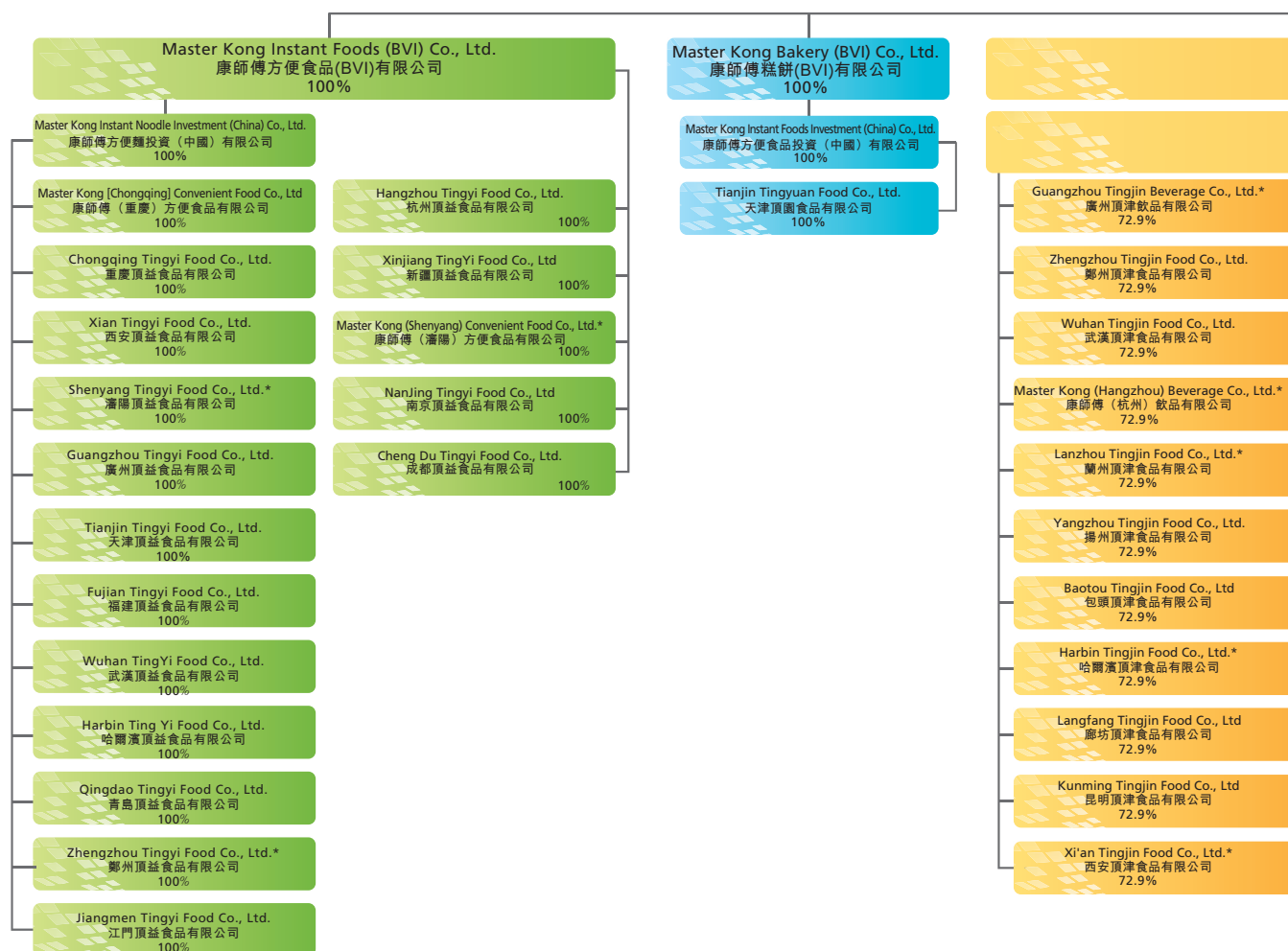
Wei Ing-Chou
Former Chairman

Wei Hong-Ming
Chairman

Shanghai, the PRC
25 March 2019

集團架構

Group Structure



備註：本圖標識康師傅控股有限公司對各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是根據中文名稱直接翻譯而成。

Note: This chart illustrates TINGYI (CAYMAN ISLANDS) HOLDING CORP.'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

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

KSF Beverage Holding Co., Ltd.
康師傅飲品控股有限公司
47.5%

Master Kong Beverage Investment (China) Co., Ltd.
康師傅飲品投資(中國)有限公司
72.9%

Suzhou Ting Jin Food Co., Ltd.
蘇州頂津食品有限公司
72.9%

Master Kong (Tianjin) Beverage Co., Ltd.
康師傅(天津)飲品有限公司
72.9%

Master Kong (Shenyang) Beverage Co., Ltd.
康師傅(瀋陽)飲品有限公司
72.9%

Master Kong (Xi'an) Beverage Co., Ltd.
康師傅(西安)飲品有限公司
72.9%

Master Kong (Wulumuqi) Beverage Co., Ltd.*
康師傅(烏魯木齊)飲品有限公司
72.9%

Hangzhou Tingjin Food Co., Ltd.
杭州頂津食品有限公司
72.9%

Tianjin Tingjin Food Co., Ltd.
天津頂津食品有限公司
72.9%

Fujian Tingjin Food Co., Ltd.
福建頂津食品有限公司
72.9%

Chongqing Tingjin Food Co., Ltd.*
重慶頂津食品有限公司
72.9%

Guangzhou Tingjin Food Co., Ltd.
廣州頂津食品有限公司
72.9%

Qingdao Tingjin Food Co., Ltd.
青島頂津食品有限公司
72.9%

China Bottlers (Hong Kong) Limited
中國灌裝企業(香港)有限公司
72.9%

PepsiCo Investment (China) Ltd.
百事(中國)投資有限公司
72.9%

PepsiCo Beverages (Guangzhou) Limited
百事飲料(廣州)有限公司
72.9%

Fuzhou Pepsi-Cola Beverage Co., Ltd.
福州百事可樂飲料有限公司
72.9%

Shenzhen Pepsi-Cola Beverage Co., Ltd.
深圳百事可樂飲料有限公司
72.9%

Guangzhou Pepsi-Cola Beverage Company Limited*
廣州百事可樂飲料有限公司
72.9%

Changsha Pepsi-Cola Beverage Company Limited*
長沙百事可樂飲料有限公司
72.9%

Lanzhou PepsiCo Beverages Company Limited*
蘭州百事飲料有限公司
72.9%

Chengdu PepsiCo Beverages Company Limited
成都百事飲料有限公司
72.9%

Chongqing Pepsi-Tianfu Beverage Company Limited
重慶百事天府飲料有限公司
68.83%

Pepsi Beverage (Nanchang) Company Limited
百事飲料(南昌)有限公司
51.04%

Beijing Pepsi-Cola Beverage Co., Ltd.
北京百事可樂飲料有限公司
47.39%

Changchun Pepsi-Cola Beverage Co., Ltd.
長春百事可樂飲料有限公司
41.92%

Hangzhou Pepsi-Cola Beverage Co., Ltd.
杭州百事可樂飲料有限公司
36.46%

Tianjin Pepsi-Cola Beverage Company Limited
天津百事可樂飲料有限公司
64.16%

Zhengzhou PepsiCo Beverage Co., Ltd.*
鄭州百事飲料有限公司
72.9%

Harbin Pepsi-Cola Beverage Co., Ltd.*
哈爾濱百事可樂飲料有限公司
72.9%

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

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

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

Shanghai Jinqiu Minghao Property Co., Ltd.*
上海金球名豪房地產有限公司
100%

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

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

Shanghai Tingtong Logistics Co., Ltd.
上海頂通物流有限公司
50.01%

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

管理層討論與分析

Management Discussion and Analysis

宏觀及行業環境

2018年中國經濟穩中有變，危中有機。GDP同比增長6.6%，居民收入和消費較快增長，消費結構持續升級。中美貿易戰、國際金融市場波動、大宗商品價格波動等外部環境的變化為集團帶來一定挑戰，但降費減稅等調控政策也為集團帶來正面影響。

2018年集團所在的方便麵行業回暖，同比加速成長；包裝飲料行業亦增長，但同比增速放緩。隨著一二線城市消費升級趨勢的持續、低線城市對高性價比產品需求的增加等變化，消費需求呈現多元化趨勢並為市場發展帶來相當的潛力。相應地，渠道繼續呈現碎片化趨勢，網上零售、餐飲市場、便利店均快速成長。上述環境變化為集團發展帶來機遇與挑戰。

業務概況回顧

2018年，集團在「鞏固、革新、發展」策略引導下，以「鞏固大眾消費市場，著手佈局高端市場」為前提，推進產品結構調整及組織結構優化。期內集團對方便麵、即飲茶、水、果汁、方便食品等多個品類實施升級和價格調整，並在方便麵和包裝水品類推出高端產品，除完善價格帶齊全度外，也滿足消費者在多元渠道的多元需求。期間方便麵事業持續穩定成長，飲品事業仍處於結構調整的轉型過程中。

MACRO AND INDUSTRY ENVIRONMENT

In 2018, China's economy saw changes amid overall stability with challenges mixed with opportunities. GDP increased 6.6 percent year-on-year, residents' income and consumption grew relatively fast, and the consumption structure was in continuous upgrade. Changes in the external environment, such as the China-US trade wars, fluctuations in international financial markets, and commodity price volatility posed some challenges to the Group, but regulatory policies such as fee reductions and tax cuts also had a positive impact on the Group.

In 2018, the instant noodle industry in which the Group operates recovered, with year-on-year growth accelerated. The beverage industry also recorded growth, but at a slower year-on-year rate. With ongoing consumption upgrading in first-and second-tier cities and an increase in demand for cost-effective products in lower-tier cities, consumer demand became diversified, creating considerable potential for the development of the market. Accordingly, channel fragmentation continued with online retail, catering channel, convenience stores growing rapidly. The above environmental changes have brought opportunities and challenges to the development of the Group.

BUSINESS REVIEW

In 2018, guided by the strategy of "Consolidate, Reform and Develop", with "consolidating the mass market and moving into the premium market" in mind, the Group improved the product portfolio and organizational structure. The Group implemented upgrades and price adjustments for a number of categories including instant noodles, ready-to-drink (RTD) tea, water, juice and instant food, and launched high-end products in the instant noodle and bottled water categories. By doing so, in addition to expanding the spectrum of price ranges, the Group met the diversified needs of consumers in multiple channels. The instant noodle business continued to grow steadily, and the beverage business was still in the process of structural adjustment.



2018年本集團的收益同比上升2.94%至606.86億人民幣。方便麵及飲品的收益分別同比成長5.73%及1.61%。雖PET粒子、紙材等主要原材料價格仍處高位，但得益於白糖及棕櫚油價格下跌，本集團持續優化產品組合及產品升級調價等因素影響，全年毛利率同比上升1.45個百分點至30.86%。分銷成本佔收益的比率同比上升0.36個百分點至19.47%。EBITDA同比上升2.42%至73.76億人民幣；受惠於收益及毛利率同比成長，以及飲品事業持股增加，本公司股東應佔溢利同比成長35.42%至24.63億人民幣；每股溢利上升11.40分人民幣至43.85分人民幣。

應對行業環境變化，集團積極拓展多元銷售渠道，強化與新零售的合作，並調整部分渠道利潤以尋求合作共贏。為強化與消費者的溝通，集團自第四季度開始持續加大投資品牌建設。集團注重與各類消費者的溝通，尤其是年輕家庭。集團通過航天合作、多個IP合作、運動營銷等方式，提升品牌形象。亦在全媒體營銷的推動中，力求做到精準溝通。

集團以善用資本支出、關注自由現金流為前提，長遠規劃以優化供應鏈佈局，並逐步推進輕資產與資產活化，以持續推進供給側改革。集團亦推動流程優化、系統簡化、資訊強化及共享中心建設來提升組織和運營效率。

In 2018, the Group's revenue increased by 2.94% to RMB60.686 billion yoy (year-on-year compared with the corresponding period in 2017). Revenue from instant noodles and beverages increased by 5.73% and 1.61%, respectively, yoy. During the year, although purchase price of key raw material such as PET resin and paper material maintained at high level, benefited by (1) price down from sugar and palm oil; (2) the Group continued to modify product mix; and (3) price adjustment and product upgrade, the Group's gross margin increased by 1.45ppt. yoy to 30.86%. Distribution costs represented 19.47% of the revenue for the period and increased by 0.36ppt. yoy. EBITDA of the Group increased by 2.42% yoy to RMB7.376 billion. Thanked for the growth from revenue and gross margin, and shareholding increased of beverage business, profit attributable to owners of the Company increased by 35.42% yoy to RMB 2.463 billion, earnings per share increased by RMB11.40 cents to RMB43.85 cents.

In response to changes in the industry environment, the Group actively explored a diverse range of sales channels, strengthened cooperation with New Retail, and adjusted profits of certain channels to seek win-win cooperation. In order to strengthen communication with consumers, the Group ratcheted up investment in brand building starting in the fourth quarter. The Group paid attention to communicating with all types of consumers, especially young families. The Group enhanced its brand image through aerospace cooperation, IP cooperation, and sports marketing. In carrying out omnimedia marketing, the Group endeavored to communicate accurately.

On the basis of making good use of capital expenditures and keeping an eye on free cash flow, the Group developed a long-term plan to optimize the supply chain layout and gradually went asset-light and activated assets so as to continuously promote supply-side reform. The Group also made further progress in process optimization, system simplification, IT system enhancement and share service center construction in an effort to improve organizational and operational efficiency.





方便麵業務

根據尼爾森數據顯示，2018年整體方便麵市場銷量同比成長3.2%，銷額同比成長8.0%。年內康師傅銷量市佔43.3%，銷額市佔48.2%，居市場第一位。

2018年本集團方便麵事業收益為239.17億人民幣，同比成長5.73%，佔集團總收益39.41%。年內本集團持續透過優化產品組合、產品升級以及前期調價，加上部分原材料價格下降，使方便麵毛利率同比上升1.44個百分點至30.23%。由於收益同比上升、毛利率同比改善等原因，令整體方便麵事業2018年的本公司股東應佔溢利同比上升14.63%至17.09億人民幣。

集團關注中產階級崛起及消費的持續升級，逐步佈局高端、超高端市場，引領行業升級。集團將原本的高價麵、高端麵併定義為「新高價」，並將10元以上的桶麵定義為「超高端」。以鞏固「新高價」為核心，著手佈局超高端市場，實現銷額成長。期內以多規格、多口味產品創造消費場景、滿足消費需求，結合IP合作、多媒體營銷吸引年輕家庭。亦通過運動營銷、航天合作，提升品牌及品類形象，成功引領品類發展。期內方便麵事業加強渠道管理，強化與新零售的合作，並提高渠道各環節的利潤以尋求共贏。此外，通過優化資產配置與生產佈局、提高產線自動化程度，提高供應鏈效益。

Instant Noodle Business

According to the data from Nielsen, the sales volume and sales amount of the overall instant noodle market grew by 3.2% and 8.0% respectively, yoy. The market shares of Master Kong in terms of sales volume and sales amount were 43.3% and 48.2%, respectively, maintained No.1 position.

In 2018, the Group's revenue from instant noodle business was RMB23.917 billion, which grew by 5.73% yoy, accounting for 39.41% of the total revenue of the Group. During the year, the Group has modified product mix, promoted product upgrade, and thanked for price adjustments in the previous period, and purchase price decrease of major raw materials, gross margin of instant noodles increased by 1.44 ppt. to 30.23%. Benefited from the sales growth, improvement of gross margin, profit attributable to owners of the Company of the instant noodle business in 2018 increased by 14.63% yoy to RMB1.709 billion.

Closely following the rise of the middle class and the continuous upgrading of consumption, the Group gradually moved into the premium and super-premium markets in a bid to lead upgrading in the industry. The Group defined high-end noodles and premium noodles collectively as "new high-end", and bowl instant noodles priced at more than 10 yuan per package as "super-premium". With a focus on consolidation "new high-end", the Group set out to work on the super-premium market to grow its sales. The Group created consumption scenarios and met consumer demands with products available in multiple specifications and multiple flavors, and attracted young families through IP cooperation and multi media marketing. Through sports marketing and aerospace cooperation, the Group also boosted the image of its brand and product categories and successfully led the development of product categories. For its instant noodle business, the Group strengthened channel management, stepped up cooperation with New Retail, and increased profits in all segments of channels in order to seek a win-win situation. The Group also improved supply chain efficiency by optimizing asset allocation and production arrangements and increasing production line automation.



新高價麵

新高價麵以鞏固核心產品為策略重點，用多規格、多口味產品創造消費場景，吸引年輕家庭和工薪中產消費者，並通過IP合作、運動營銷、多媒體營銷提升品牌形象，實現銷額成長。針對高性價比產品在低線城市的需求增長，集團加強大包裝產品的投資與經營，積極拓展低線城市。「紅燒牛肉」通過與親子動漫、電視綜藝的IP合作，以及第四季度加大的廣告投放，吸引年輕家庭消費；亦通過馬拉松、平昌麵館等運動營銷，提升品牌健康形象，助力銷額成長。「老壇酸菜」持續與「功夫熊貓」的IP合作，使品牌形象年輕化，銷售持續成長。「香辣牛肉」通過與熱門遊戲「王者榮耀」、動漫「鬥羅大陸」的IP合作，及多媒體營銷，吸引年輕消費群體。「熬制高湯」順應消費者對營養健康的需求，通過廣告投放、綜藝IP合作、微博等社交媒體傳播，實現銷額成長。期內產品推陳出新，三季度上市「鮮蔬面」，以高湯和天然蔬菜吸引都會消費者；第四季度上市區域口味西北菜系「大漠盛宴」、蘇浙菜系「尋味江南」、閩菜系「山海蒼」，滿足多元消費需求。

超高端麵

集團堅信市場的高端化趨勢，著手佈局10元以上的超高端市場，於第四季度上市近20元的超高端麵「Express速達麵館」。產品採用獨特生產工藝並突顯原汁大肉塊、濃純高湯、鮮麵口感，還原高品質麵館好麵。上市後大力開展線上營銷，並為此推出電商限量定制包裝。亦成功舉辦一系列快閃店活動，深得消費者好評。

New high-end noodles

For its new high-end noodle business, with consolidating core products as the strategic focus, the Group created consumption scenarios and attracted young families and middle working-class consumers with products available in multiple specifications and multiple flavors, and enhanced its brand image through IP cooperation, sports marketing and multi media marketing to increase sales. In view of the growing demands for cost-effective products in low-tier cities, the Group strengthened investment in and efforts to sell large-package products to actively expand into low-tier cities. For its Braised Beef business, the Group attracted young families through IP cooperation with parent-child animations and comics and variety TV shows, as well as increased advertising in the fourth quarter; the Group also promoted the health image of its brand and boosted sales through marathon, Pyeongchang Noodle Restaurant and other forms of sports marketing. For its “Pickled Mustard” business, the Group continued its IP cooperation with “Kung Fu Panda” to rejuvenate its brand, leading to continued growth in sales. For its “Spicy Beef” business, the Group attracted young consumers through IP cooperation with popular game “Arena of Valor” and animation “Douro Mainland” and multi media marketing. The “Premium Soup Series” accommodates consumers’ nutrition and health needs; for this line of business, the Group increased sales through advertising, IP cooperation with variety shows and communication via social media such as Weibo. The Group launched a slew of new products to meet diverse consumer needs, bringing to market “Fresh Vegetable Noodle” which appealed to metropolitan consumers with soup stock and natural vegetables in the third quarter, and “Damo Shengyan” with a northwest China flavor, “Xunwei Jiangnan” with a Jiangsu-Zhejiang flavor and “Shanghai Hui” with a Fujian flavor in the fourth quarter.

Super-premium noodles

Convinced that there was a trend towards premiumization in the market, the Group set out to work on the super-premium market for instant noodles priced at more than 10 yuan per package and launched super-premium instant noodle product “Express Chef’s Noodle” priced at nearly 20 yuan per package in the fourth quarter. Produced through a unique process and featuring juicy chunks of meat, thick pure broth and the taste of fresh noodles, the product represents the high quality noodles of an upscale noodle restaurant. The Group carried out a vigorous online marketing campaign for the product after its launch, and launched a limited edition of the product with custom packaging available for purchase online. It also successfully held a series of POP-UP Store events, which won high praise from consumers.

飲品業務

根據尼爾森市佔數據顯示，2018年全年中國飲料行業銷量同比成長2.7%，銷額同比成長4.6%。全年度飲品事業即飲茶(包含奶茶)銷量市佔47.1%，繼續穩居市場首位。集團果汁銷量市佔15.9%，居市場第二位。包裝水銷量市佔8.7%，暫居市場第四位。據第三方調研公司監測數據顯示，2018年全年百事碳酸飲料整體銷量市佔上升至33.0%，居市場第二位。其中，在可樂型碳酸細分市場，百事可樂銷量市佔上升至49.0%，居市場第一位。

2018年飲品事業整體收益為353.13億人民幣，較去年同期成長1.61%，佔集團總收益58.19%。受益於產品升級調價等因素，飲品毛利率同比上升1.44個百分點至31.26%。年內因毛利率改善、財務費用同比節約以及飲品事業持股增加，令2018年飲品事業股東應佔溢利同比上升28.82%至5.49億人民幣。

飲品事業於期內推動多項產品調價後，持續推進產品結構調整，聚焦核心品類和產品以滿足大眾消費需求。持續開發多規格、多包裝產品，創造不同消費場景，吸引年輕家庭及年輕消費者。期內積極推進多元渠道建設，開發室內外渠道。通過IP合作、運動營銷等方式加強品牌建設，並加大品牌投資，提升品牌知名度。亦持續推進資產活化及輕資產、優化產能佈局、優化資本支出，並提升供應鏈綜效。



Beverage business

According to the data from Nielsen, in 2018 the sales volume and sales amount of the beverage industry grew by 2.7% and 4.6%, respectively, yoy. In 2018, the RTD tea (including milk tea) of the Group's beverage business accounted for 47.1% market share in terms of sales volume and continued to secure top ranking position in the market. The Group's juice sales volume accounted for 15.9% of the market, ranking second in the market. Market share for bottled water was 8.7%, ranking No.4 in the market for the time being. According to the monitoring data of third-party research companies, in terms of sales volume, the overall market share of Pepsi carbonated drinks increased to 33.0% in 2018, ranked No.2. The market share of Pepsi Cola increased to 49.0% in the cola carbonated drinks segment in 2018 and was the No.1 brand in the market.

In 2018, the overall revenue of the beverage business was RMB35.313 billion, increased by 1.61% yoy, accounting for 58.19% of the Group's total revenue. During the year, gross margin of the beverage business increased by 1.44 ppt. yoy to 31.26%, mainly due to product upgrade and price adjustments on certain products. Benefited from gross margin improvement, saving on finance expenses and shareholding increase of beverage business, the profit attributable to owners of the beverage business in 2018 was RMB549 million, grew by 28.82% yoy.

For its beverage business, after making a number of price adjustments, the Group continuously adjusted the product mix with a focus on core categories and products in order to meet needs of mass consumers. The Group continued to develop products available in multiple specifications and multiple packages to create different consumption scenarios in a bid to attract young families and young consumers. The Group actively promoted the diversification of channels and developed indoor and outdoor channels. The Group strengthened brand building through IP cooperation, sports marketing, etc., and increased brand investment to raise awareness of its brand. The Group also made a sustained effort to activate assets and go asset-light, optimized its capacity distribution, optimized capital expenditures, and improved the overall efficiency of the supply chain.





即飲茶

即飲茶以核心產品鞏固大眾消費市場。在2018年中調整渠道利潤。持續以多規格產品滿足不同消費場景，並通過IP合作、運動營銷、場景營銷吸引年輕消費者和家庭消費群體，實現銷售成長。「康師傅冰紅茶」打造「NBA」運動場景、「創造101」音樂場景、「迪士尼」家庭場景，保持銷額快速成長。「茉莉系列」以年輕化的音樂告白互動方式吸引年輕消費者，銷額同比成長。「綠茶」強化清新活力的品牌形象，與騰訊動漫頂級IP開展合作，吸引二次元消費群體。「康師傅奶茶」與「火箭少女101」開展IP合作，釋放粉絲購買力和傳播力，並結合新口味，實現銷額成長。下半年亦推出烏龍茶，吸引更多消費者。

包裝水

2018年包裝水業務開展產品升級並實施提價，佈局中平價及高價市場，目前仍處於產品結構調整過程中。飲品事業積極投資品牌建設、開展IP合作吸引年輕家庭、以多規格產品滿足不同消費需求，力求促進銷售。「康師傅包裝飲用水」開展「熊出沒」IP合作，傳播「國家專利八道工序」的安心水質形象，吸引年輕家庭。「純水樂」升級提價切入中價水市場，以多規格滿足不同消費需求。2018年上市天然礦泉水「涵養泉」，以高品質及富有文化屬性的品牌形象成為中國國際進口博覽會、世界互聯網大會合作用水，並在紐約時裝週期間攜手「天貓國潮行動」將品牌傳遞給全世界，樹立高端品牌形象。

RTD tea

RTD tea consolidated the mass market with core products. The Group adjusted channel profits in the middle of 2018. The Group continuously accommodated different consumption scenarios with products available in multiple specifications, and attracted young consumers and families through IP cooperation, sports marketing and scene marketing to boost sales. “Master Kong Ice Tea” created sports scene with NBA China Game, music scene with Produce 101, and family scene with Disney, and maintained steady sales growth. The “Jasmine Series” appealed to young consumers through interactions between young people involving confessions with music playing in the background and posted a year-on-year increase in sales. “Green Tea” reinforced its “fresh and energetic” brand image, and cooperated with Tencent Animation & Comics on top IP to attract consumers in the two-dimensional world. “Master Kong Milk Tea” carried out IP cooperation with “Rocket Girls 101”, unleashing the purchasing power and communication power of fans, which in combination with new flavors, brought about a growth in sales. Oolong tea was introduced in the second half of the year to attract more consumers.

Bottled water

For its bottled water business, the Group upgraded products and raised prices and made arrangements for markets spanning the low and medium and high price market in 2018; this line of business is still in the process of product mix adjustment. For its beverage business, the Group actively invested in brand building and carried out IP cooperation to attract young families, and met different consumer needs with products available in multiple specifications in an effort to promote sales. For its “Master Kong Bottled Drinking Water” business, the Group carried out IP cooperation with “Boonie Bears” and communicated the reassuring water quality image as represented by “the eight processes with national patent” to attract young families. For its “Aquafina” business, the Group raised prices in a move towards the mid-end water market and met different consumer needs products available in multiple specifications. In 2018, the Group launched natural mineral water product “Han Yang Quan”, which with its brand image that conveyed high quality and rich cultural implications, was used at the China International Import Expo and the World Internet Conference. With this product, the Group collaborated with “Tmall China Cool” during New York Fashion Week to communicate its brand to the world in an effort to establish a premium brand image.

碳酸飲料

百事碳酸裝瓶業務以多規格推進全渠道建設，以多包裝、多口味、低糖產品滿足多樣消費需求，並結合IP合作等營銷活動，創造出百事碳酸產品在中國市場的銷售新高。「百事可樂」在推進產品多規格的同時，搭建佐餐平台，並用營銷活動「百事蓋念店」吸引年輕消費者，實現銷量增長。「美年達」與動漫IP合作，並抓住節日場景，深化「果然會玩」的品牌形象。「七喜」以復古罐等多包裝及「七喜低糖」健康產品，吸引多種消費群體；並持續推廣創新特調飲品，提高餐飲渠道的滲透率。

果汁

期內開展產品升級及提價，並推出100%果汁產品，持續鞏固中式果汁領導地位、推動西式果汁產品銷售。持續以多規格產品創造消費場景、拓展餐飲及外賣渠道，並通過IP合作、媒體營銷，吸引年輕群體及家庭消費者。中式果汁「冰糖雪梨」以學生及年輕家庭為目標消費群體，與熱門少兒電視節目合作，並結合自有IP「清阿哥」「潤格格」掀起國學風，深化品牌形象。「傳世清飲酸梅湯」以中華經典飲品形象滿足消費者在餐飲渠道的需求。西式果汁「康師傅果汁」抓住節日場景推動多種規格銷售。「輕養果薈」推出新口味，並打造「輕養特調BAR」，擴大消費場景。「果繽紛」通過新口味、新包裝、多規格，滿足聚餐、外賣等不同消費場景的需求，提升消費者對混合口味果汁的喜好度。並順應健康化趨勢，推出100%果汁「純果樂」，實現品牌銷售成長。

Carbonated drinks

For its Pepsi's carbonated drinks bottling business, the Group promoted multi-channel construction products available in multiple specifications, met diverse consumer needs with low-sugar products available in multiple packages and multiple flavors, and brought sales of Pepsi's carbonated drinks to a new high in the Chinese market through IP cooperation and other marketing activities. For its "Pepsi-cola" business, the Group built a dining platform while expanding the range of product specifications, and attracted young consumers with marketing event "Pepsi Concept Store" to increase sales. For its "Mirinda" business, the Group carried out IP cooperation with animations and comics, and made use of festive scenes to deepen the brand image of "Mess with Your Senses". "7 up" appealed to a variety of consumer groups with multiple packages such as the "retro can" and "7 up Low Sugar" health products; for this line of business, the Group made a sustained effort to promote and reinvent specially prepared drinks to increase the penetration rate of catering channels.

Juice drinks

The Group upgraded and raised the prices of juice drinks, launched 100% juice products, and made a sustained effort to consolidate the leading position of Chinese juice products and promote the sale of Western juice products. The Group created consumption scenarios and expanded catering and take-out channels products available in multiple specifications, and attracted young consumers and families through IP cooperation and media marketing. Chinese-style juice "Rock Candy Pear" was targeted at students and young families; for this line of business, the Group cooperated with popular children's TV programs and started a trend for Traditional Chinese Culture with its own IP "Prince Fresh" and "Princess Run" to deepen the brand image. The "Traditional Drink Sweet-Sour plum juice" met the needs of consumers in catering channels with the image of a Chinese classic drink. Western-style juice "Master Kong Juices" promoted the sale of products of various specifications by capturing festive scenes. "NutriLight Fruits" came out with new flavors, and "NutriLight Mix & Match BAR" was created to expand the range of consumption scenarios. "Tropicana" met the needs of different consumption scenarios such as dinner parties and take-out through new flavors, new packaging and multiple specifications to enhance consumers' preference for mixed-flavored juices. In response to a shift towards healthier choices, the Group launched 100% juices "Tropicana 100%" to increase the brand's sales.

咖啡飲料／功能飲料／乳酸菌飲料

在即飲咖啡市場，集團立足中高價咖啡，與國際戰略夥伴「星巴克」合作引領高端市場發展，並以「貝納頌咖啡」拓展常溫中高價市場，保持銷售持續成長。星巴克持續推出新品，如低脂減糖的「星冰樂輕盈系列香草味」、罐裝濃咖啡飲品「星倍醇」；推出節日禮盒促進銷售；亦加速區域擴展與城市覆蓋，聚焦電商及特通渠道的開發。「貝納頌咖啡」積極推動核心城區、現代渠道經營，結合線上線下營銷，樹立專業咖啡品牌形象，實現銷售高速成長。

功能飲料「佳得樂」打造第一運動品牌形象，銷量實現穩步提升。「佳得樂」聯合體育賽事、運動場館開展運動營銷，並結合KOL(意見領袖)等線上推廣，及線下專屬品牌冰箱、專屬販售點的投放，增加品牌曝光率，提升形象、促進銷售。

「味全常溫乳酸菌」順應消費者對營養、品質的追求，在鞏固長三角市場的基礎上，拓展銷售地理區域、推動新渠道開發。通過新口味、新包裝產品，及高流量代言人年輕有活力的公眾形象，吸引年輕消費者，在全國範圍增加知名度，實現銷售成長。

Coffee drinks/functional drinks/probiotics

In the ready-to-drink (RTD) coffee market, the Group, having established a foothold in the midhigh-priced RTD coffee segment, cooperated with international strategic partner "Starbucks" to lead the development of premium market, and expanded its market share in the room temperature midhigh-priced RTD coffee segment with "Bernachon coffee" to sustain sales growth. Starbucks continued to launch new products such as the low-fat and lower-sugar "Starbucks Light Frappuccino - Vanilla Flavor" and the espresso-based canned product "Starbucks Doubleshot"; holiday gift boxes were provided to promote sales. The coffee drink business accelerated its regional expansion and city coverage. The focus was on e-commerce business and development of specialty channels. For its "Bernachon coffee" business, the Group actively sought to operate in core urban areas and modern channels and combined online and offline marketing to establish a professional coffee brand image and achieve rapid sales growth.

The functional drink "Gatorade" which was intended to project the brand as the first sports brand saw its sales rise steadily. For its "Gatorade" business, the Group carried out sports marketing through sports events and sports venues and online promotion through KOLs (key opinion leaders), and offered the product for sale offline in exclusive brand refrigerators and at exclusive sales points to increase brand exposure, enhance the image and promote sales.

"Wei Chuan Ambient Probiotics Drink" was in line with consumers' pursuit of nutrition and quality. For this line of business, on the basis of consolidating the Yangtze River Delta market, the Group expanded into new sales territories and promoted the development of new channels. Through new flavors, new packaging and the young and vibrant public image of a high-traffic spokesperson, the product appealed to young consumers, increased its visibility across the country and saw an increase in sales.





方便食品業務

根據尼爾森數據顯示，2018年全年餅乾整體市場銷額同比成長5.1%。其中蛋捲市場銷額同比成長3.6%；夾心餅乾市場銷額同比成長9.3%。2018年康師傅蛋酥卷銷額市佔為22.5%，居市場第一位；夾心餅乾銷額市佔為10.2%，居市場第二位。

本集團方便食品事業於2018年收益為7.79億人民幣，同比衰退9.27%，佔本集團總收益1.28%，年內毛利率同比上升1.43個百分點至37.09%。雖分銷成本及行政費用同比有所下降，2018年方便食品事業股東應佔溢利虧損1,206萬人民幣。

方便食品持續聚焦核心糕餅品類經營，以多規格產品滿足消費者及渠道的多元化需求。並逐步規劃渠道拓展、佈局新品類開發，以把握消費升級與零食的流行趨勢。康師傅「3+2夾心餅乾」大力推進獨立小包裝規格，帶動餅乾產品成長。第四季度新上市休閒零食「3+2夾心小蛋捲」，迎合年輕消費者、煥新品牌形象。

未來方便食品仍將持續聚焦核心糕餅品類經營。但考慮到方便食品在集團整體業務中佔比極低，而且積極調整產品結構，短期內將不再於業績公告中闡述此業務。

Instant Food Business

According to the data from Nielsen, overall sales amount of the biscuit market for the full year of 2018 increased by 5.1% yoy, of which sales amount of egg rolls increased by 3.6% sales amount of sandwich crackers increased by 9.3%. In terms of sales amount, the market share of Master Kong egg rolls was 22.5% and ranked No.1 in the market. The market share of sandwich crackers was 10.2% and ranked No.2 in the market.

In 2018, revenue of the instant food business was RMB779 million, dropped by 9.27% yoy, and amounted to 1.28% of the Group's total revenue. Gross margin increased by 1.43ppt. to 37.09%. Despite the decrease in distribution costs and administrative expenses, in 2018, instant food business recorded loss attributable to owners of RMB12.06 million.

For the instant food business, the Group continued to focus on the core cake and cracker category and accommodated differing consumer needs and the diversity of channels with products available in multiple specifications. The Group rolled out a plan for channel expansion and made arrangements for the development of new categories in order to stay on top of consumption upgrade and snack trends. The Group vigorously promoted its "3+2 sandwich crackers" available in small packages in an effort to drive the growth of its biscuit products. In the fourth quarter, the Group launched snack "3+2 Mini Crispy Rolls", which catered to young consumers and revitalized the brand image.

In the future, the instant food business will continue to focus on the core cake and cracker category. But given that instant food accounts for a very low proportion of the Group's overall business and the active adjustment of product structure, this line of business will not be elaborated upon in future result announcements in the short run.

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2018年12月31日，本集團的現金及銀行存款為138.40億人民幣，較2017年12月31日增加了35.56億人民幣，有充裕的現金持有量。本集團於2018年12月31日的總資產及總負債分別為530.03億人民幣及293.90億人民幣，分別較2017年12月31日減少10.96億人民幣及減少24.15億人民幣；負債比例為55.45%，較2017年12月31日減少了3.34個百分點；淨負債與資本比率從2017年12月31日的22.26%下降到本期的-15.29%。

於2018年12月31日，本集團有息借貸規模為108.35億人民幣，相較於2017年12月31日，減少了35.50億人民幣。其中，2018年8月償還10億人民幣應付票據。期末外幣與人民幣貸款的比例為72%:28%，去年年底為69%:31%。長短期貸款的比例為40%:60%，去年年底為46%:54%。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，本集團向兩名獨立第三方出售兩家附屬公司全部股權，現金流入淨額4.37億人民幣。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。

年內美元對人民幣的匯率上升5.29%，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4,692萬人民幣。

FINANCING

The Group continued to maintain a stable and healthy financial structure through effective control of the balances of trade receivables, trade payables, bank balances and cash as well as inventories. As at 31 December 2018, the Group's bank balances and cash totalled RMB13.840 billion, an increase of RMB3.556 billion from 31 December 2017. A sufficient amount of cash in hand was still maintained. As at 31 December 2018, the Group's total assets and total liabilities amounted to RMB53.003 billion and RMB29.390 billion respectively. This showed a decrease in RMB1.096 billion and a decrease in RMB2.415 billion respectively compared to 31 December 2017. The debt ratio decreased by 3.34ppt. to 55.45% compared to 31 December 2017. Gearing ratio dropped to -15.29% from 22.26% as at 31 December 2017.

As at 31 December 2018, the Group's total interest-bearing borrowings was RMB10.835 billion which decreased by RMB3.550 billion from 31 December 2017. The Group repaid RMB1 billion notes payable in August 2018. At the end of the reporting period, the Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 72% and 28% respectively, as compared to 69% and 31% respectively as at 31 December 2017. The proportion between the Group's long-term borrowings and short-term borrowings was 40% and 60% respectively, as compared to 46% and 54% respectively as at 31 December 2017. In line with the Group's overall strategy of Cash Is King, the Group has implemented sound control over capital expenditure and has effectively implemented asset-light and activation on asset, which is expected to generate stable cash inflows. During the year, the Group sold the entire equity interests of two subsidiaries to two independent third parties, realized a net cash inflow of RMB437 million. In the future, the Group will continue to gradually reduce the level of interest-bearing borrowings through the usage of internal resource so as to achieve more flexible and healthier financial structure objectives and further improve the operational basis.

During the year, US dollars appreciated against Renminbi by 5.29%. Due to the fluctuation of exchange rate, realized and unrealized exchange losses in aggregate of RMB46.92 million has been recognized in the Group's income statement.

財務比率

Financial Ratio

		2018	2017
		12月31日	12月31日
		As at	As at
		31 December	31 December
		2018	2017
製成品周轉期	Finished goods turnover	12.42 Days / 日	11.31 Days / 日
應收賬款周轉期	Trade receivables turnover	10.08 Days / 日	9.99 Days / 日
流動比率	Current ratio	0.88 Times / 倍	0.79 Times / 倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	55.45%	58.79%
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)	-15.29%	22.26%

人力資源

截至2018年12月31日，本集團員工人數為54,210人。通過優化組織架構、建設高效組織，員工結構持續優化。在世代交替背景下，期內集團深化人力資源改革，通過優化戰略人才佈局、規劃人才發展、簡化作業流程等手段，逐步實現管理層年輕化及人才多元化，為集團實現戰略目標提供人才支持。

集團持續優化人才的梯隊建設，通過合理規劃、科學選拔引進年輕、多元人才，並開展差異化培養。集團繼續通過「星生計劃 Young Master Program」儲備校園人才，並注重完善其輪崗歷練培育機制。集團亦深化校企合作，以實踐基地、獎學金、參訪等形式與高等院校、職業學校合作，為集團長期可持續發展輸送基層人才。

HUMAN RESOURCES

As at December 31, 2018, the number of employees of the Group was 54,210. By optimizing the organizational structure and building efficient organizations, the Group continuously optimized its staff structure. Against the background of a generational transition, the Group deepened human resources reform. By optimizing the strategic deployment of talents, planning for talent development, streamlining workflows, etc., the Group gradually injected young blood into its talent pool and diversified its talent pool to provide talent support for the Group to achieve its strategic objectives.

The Group continuously optimized its talent team, brought in a diverse group of young talents through rational planning and scientific selection, and differentiated programs between them when it came to training. The Group continued to build up its reserve of campus talents through the “Young Master Program” and paid attention to improving the rotational training mechanism for them. The Group also deepened campus-enterprise relationships, and cooperated with universities and vocational schools through practice bases, scholarships, visits, etc. to supply grassroots talent for the long-term sustainable development of the Group.



展望 Prospects

2019年的宏觀環境有諸多不確定性，中國食品飲料行業也面臨增速放緩的壓力，但消費升級等利多因素仍驅動行業穩中向好。消費分層、渠道碎片化、原材料價格波動為集團帶來一定挑戰，但市場的多元化發展仍為集團帶來諸多機遇。

為抓住機遇並兼顧短期與長遠發展，集團除將加大品牌投資、優化渠道利潤以期增加市佔外，仍將堅持產品結構升級和供給側改革，以確保可持續發展。預計2019年方便麵事業穩健發展，飲品事業逐步穩定、審慎樂觀。

為促進銷售，集團將繼續推進產品結構升級、加大品牌投資、與渠道夥伴尋求共贏。集團仍將以鞏固大眾消費市場為核心，確保穩定增長源，並逐步佈局高端市場，以順應消費分層和健康化趨勢。品牌建設方面，集團將繼續通過航天合作、全媒體營銷、IP合作、運動營銷等方式，提升品牌及品類形象。應對渠道碎片化趨勢，集團將堅持渠道合理化策略，積極發展多元渠道，佈局自販機渠道、推動大數據應用、深化與新零售的合作，並在此過程中注重各經銷環節的利潤，尋求共贏、與商業夥伴攜手拓展市場。

There are many uncertainties in the macro environment in 2019, and China's food and beverage industry also feels the pinch of a slowdown in growth, but consumption upgrading and other favorable factors are buoying the industry. Consumption stratification, channel fragmentation, and fluctuations in raw material prices pose some challenges to the Group, but market diversification also brings many opportunities to the Group.

In order to seize opportunities and increase market share, the Group will increase brand investment and optimize channel profits, taking into account both short-term and long-term development. In addition, the Group will push ahead with product mix upgrade and supply-side reform to ensure sustainable development. It is expected that in 2019, the instant noodle business will develop steadily, and the beverage business will gradually stabilize and settle for cautious optimism.

In order to promote sales, the Group will continue product mix upgrade, increase brand investment, and seek win-win cooperation with channel partners. The Group will continue to focus on consolidating the mass consumer market to ensure a stable source of growth, and gradually move into the premium market in response to consumption stratification and a shift towards healthier choices. In terms of brand building, the Group will continue to enhance the image of its brands and product categories through aerospace cooperation, omnimedia marketing, IP cooperation, sports marketing, etc. In response to the trend of channel fragmentation, the Group will stick to the channel rationalization strategy, actively explore various channels, deploy vending machines, promote big data applications and deepen cooperation with new retail. In this process, the Group will give attention to channel profits seeking win-win cooperation to develop the market together with business partners.



為適應市場環境的快速變化並配合產品結構升級，集團將持續推進供給側改革。為了善用資本支出，在供應鏈合理化策略已初見成效的基礎上，集團將持續優化供應鏈佈局、進一步推進輕資產與資產活化。亦將提高產線自動化率，以提升運營效率。

為更好地服務上述渠道合理化、供應鏈合理化策略，集團將繼續推進組織轉型升級。通過組織扁平化提升團隊對市場變化的響應速度。通過共享中心建設，提升運營效率並應對上升的人力成本。同時，推進人才年輕化、多元化及人才培養，以更好服務於轉型升級中的組織。

此外，以提升運營效益與效率為目的，集團將繼續推動流程優化、系統簡化，並利用互聯網賦能(+互聯網)、大數據應用、人工智能等新技術滿足消費者需求并服務生意伙伴。

集團以長遠立足中國食品飲料市場為目標，視食品安全為發展基礎，將以航天合作為契機進一步推動食安技術研發及產品溯源體系。以滿足大眾生活所需為生意根本、服務中產階級消費需求為長遠發展目標、構建客戶服務與夥伴共贏為成功基石，集團將以「民族品牌」激勵自我、打造綜合型食品飲料公司、持續推動行業良性發展。

In order to adapt to a rapidly changing market environment and in tandem with product mix upgrade, the Group will carry on with supply-side reform. In order to make good use of capital expenditures, with the initial success of the supply chain rationalization strategy, the Group will continue to optimize the supply chain layout and make further efforts to go asset-light and activate assets. The Group will also increase the automation rate of production lines to improve operational efficiency.

In order to better serve the above-mentioned channel rationalization and supply chain rationalization strategies, the Group will continue to promote organizational transformation and upgrading. The Group will improve the team's responsiveness to market changes through organizational delayering. The Group will improve operational efficiency and cope with rising labor costs through share service center construction. Meanwhile, the Group will seek to inject young blood into its talent pool, diversify its talent pool and cultivate talents in order to better serve organizations undergoing transformation and upgrading.

In addition, the Group will carry on with process optimization and system simplification with a view to improving operational profit and efficiency, and make use of new technologies such as Internet-enabling (+Internet), big data applications, and artificial intelligence to meet the needs from the consumers and serve the business partners.

Aiming to establish an enduring foothold in China's food and beverage industry, the Group regards food safety as the cornerstone of development, and will capitalize on aerospace cooperation to further promote the development of food safety technology and the creation of a product traceability system. With fulfilling the needs of people's lives as its business fundamental, serving the demands of the middle class as the long-term development goal and winning together with customers and partners as the foundation for success, the Group will motivate itself as a national brand, build itself into a comprehensive food and beverage company, and continue to promote the healthy development of the industry.



環境、社會與管治報告

Environmental, Social and Governance Report

一、報告概述

本報告旨在向廣大讀者系統闡述康師傅控股有限公司(以下簡稱「康師傅」、「公司」或「我們」)2018年環境、社會及管治(「ESG」)方面之表現，有關管治部分的內容建議與本年報所載《企業管治報告》一併閱讀。

二、環境、社會及管治(ESG)管理

環境、社會及管治理念

康師傅以「弘揚中華飲食文化」為使命懷抱「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。

I. REPORT OVERVIEW

This report aims to formulate the performance of Tingyi (Cayman Islands) Holding Company ("Tingyi," "the Company" or "We") in environmental, social and governance (the "ESG") in 2018 for readers. For information regarding the governance section, please refer to the Corporate Governance Report as incorporated in this annual report.

II. ENVIRONMENTAL, SOCIAL AND GOVERNANCE(ESG) MANAGEMENT

ESG Concept

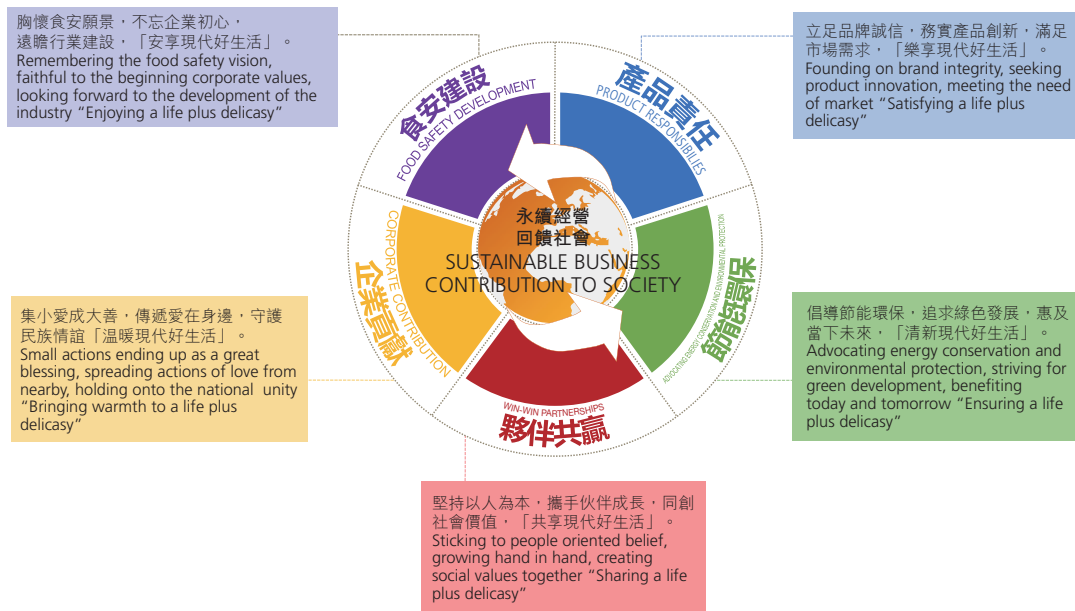
Master Kong has adhered to the mission of "promoting Chinese food culture", embraced the corporate vision of "Being the Most Admired Food & Beverage Enterprising Company" and has always committed to the principle of "sustainable operation, contribution to society." Master Kong has communicated closely 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 a life plus delicacy together, enhancing social welfare.

環境、社會及管治戰略

康師傅不斷探索社會的實際需要，將利益相關方的根本訴求與自身產業特徵深度結合，以食安建設、產品責任、節能環保、夥伴共贏與企業貢獻為ESG五大核心戰略，積極發揮產業優勢，不斷加大投入，以期在環境、社會及管治領域持續作出創新貢獻。

ESG Strategies and Polices

Master Kong increasingly searched for the actual needs of the society, deeply integrated the essential appeals of stakeholder with the characteristics of the industry. Adhering to the five core strategies of food safety development, product liability, energy conservation and environmental protection, win-win partnerships, it continued to exploit the advantages of the industry, increase investment, aiming to sustain its innovative contributions in ESG area.



康師傅可持續發展願景

2015年，聯合國正式通過《改變我們的世界－2030年可持續發展議程》，並提出17個可持續發展目標(SDGs)，旨在從2015年到2030年間在全球範圍內消除貧困、饑餓、解決氣候變化等問題。

康師傅深刻理解人類共同面臨的經濟、環境和社會挑戰，以全球性的眼光審視自身發展戰略和日常運營管理，發揮產業優勢，圍繞自身制定的「ESG五大核心戰略領域」，持續採取多項行動，以期回應聯合國可持續發展目標，為全球可持續發展作出貢獻。

Master Kong's Sustainable Development Vision

In 2015, The United Nations officially passed the Transforming our World: The 2030 Agenda for Sustainable Development, and brought up 17 sustainable development goals(SDGs), in order to eradicate poverty, hunger and solve climate change problems from 2015 to 2030 around the world.

Master Kong profoundly understands the economic, environmental and social challenges that all human face. It reviews the development strategies and daily operative management with global insights, leverages the advantages of the industry, aiming to responding to the United Nation's SDGs and contributing to the global sustainable development. and continues to take various actions focusing on its self-imposed "five ESG core strategic areas".

康師傅ESG核心戰略領域

Master Kong's ESG Core Strategic Areas

食安建設
Food safety development

康師傅的行動

Master Kong's Actions

- 嚴格的食物安全管理；
- Strict food safety management
- 面向社會的食安理念傳播；
- Promote the concept of food safety to the society;
- 提供安全的飲用水產品；
- Provide safe water products;
- 食安技術的創新；
- Food safety technology innovation;

SDG目標

SDGS



產品責任

Product liability

- 滿足營養訴求的產品品類研發；
- R&D of the product categories that meet the nutritional demands;
- 滿足消費者多樣化需求的產品創新；
- Innovate products to satisfy the diversified needs of the consumers;
- 負責任的廣告及商標管理；
- Responsible management of advertisement and trademark
- 培養「勤、廉、能」的員工品德操守；
- Cultivate employees' moral character with "Conscientious, Integrity and Expertise";
- 嚴肅開展反舞弊工作；
- Carry out anti-fraud work seriously;
- 積極開展供應商社會責任管理；
- Conduct suppliers CSR management actively;



節能環保

Energy conservation and environmental protection

- 持續開展有效的節能減排工作；
- Continue to carry out effective energy conservation and emission reduction;
- 逐步加強廢棄包裝物管理；
- Gradually strengthen management of disused packaging material;
- 面向社會的環保理念傳播；
- Promote the concept of environmental protection to the society;



夥伴共贏

Win-win partnerships

- 和諧的僱傭關係；
- Harmonious employment relationship;
- 完善的健康安全管理體系；
- Complete health and safety management system;
- 嚴禁僱用童工和強制勞工；
- Forbid hiring child labor and forced labor;
- 豐富的員工發展培訓資源；
- Rich employee development and training resources;
- 積極的企業文化建設；
- Active corporate culture development;



企業貢獻

Corporate contribution

- 帶動地方經濟發展；
- Drive local economic development;
- 急難救助；
- Emergency assistance;
- 體育公益；
- Sports and public welfare;
- 面向社會的食安及航天科普；
- Food safety and space science popularization to the society;
- 校企合作，培養社會人才；
- College-enterprise cooperation to cultivate talents for the society;

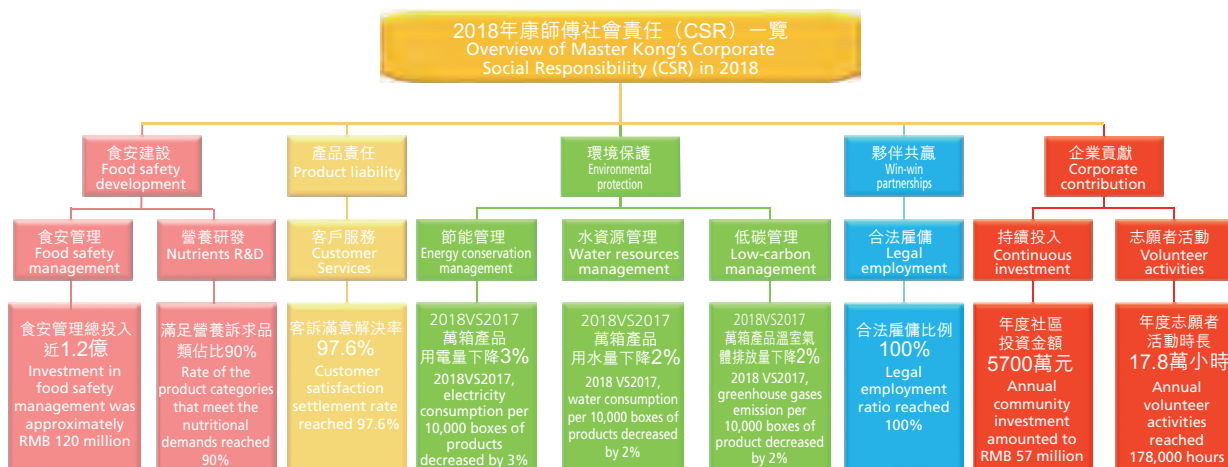


可持續發展目標 SUSTAINABLE DEVELOPMENT GOALS



2018康師傅社會責任(CSR)一覽

Overview of Master Kong's Corporate Social Responsibility (CSR) in 2018



企業社會責任(CSR)組織架構與運作

2018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、報告披露以及相關重大事件進行審議與決策。同時，康師傅逐步推進「事業自主」的社會責任管理模式，進一步發揮各事業產業優勢，提升CSR管理的專業化與落地性，為貫徹「永續經營，回饋社會」的理念持續努力。

Organization and Operation of CSR

In 2018, 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. Also, the Committee gradually promoted the corporate CSR management mode of "business independence," further continued to exploit the advantages of the industry, promoted professionalization and implementation in CSR management, continued its efforts to enforce the concept of "sustainable operation, contribution to society."

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，積極瞭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。

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.

利益相關方的期望與回應
Stakeholders' Expectation and Feedback

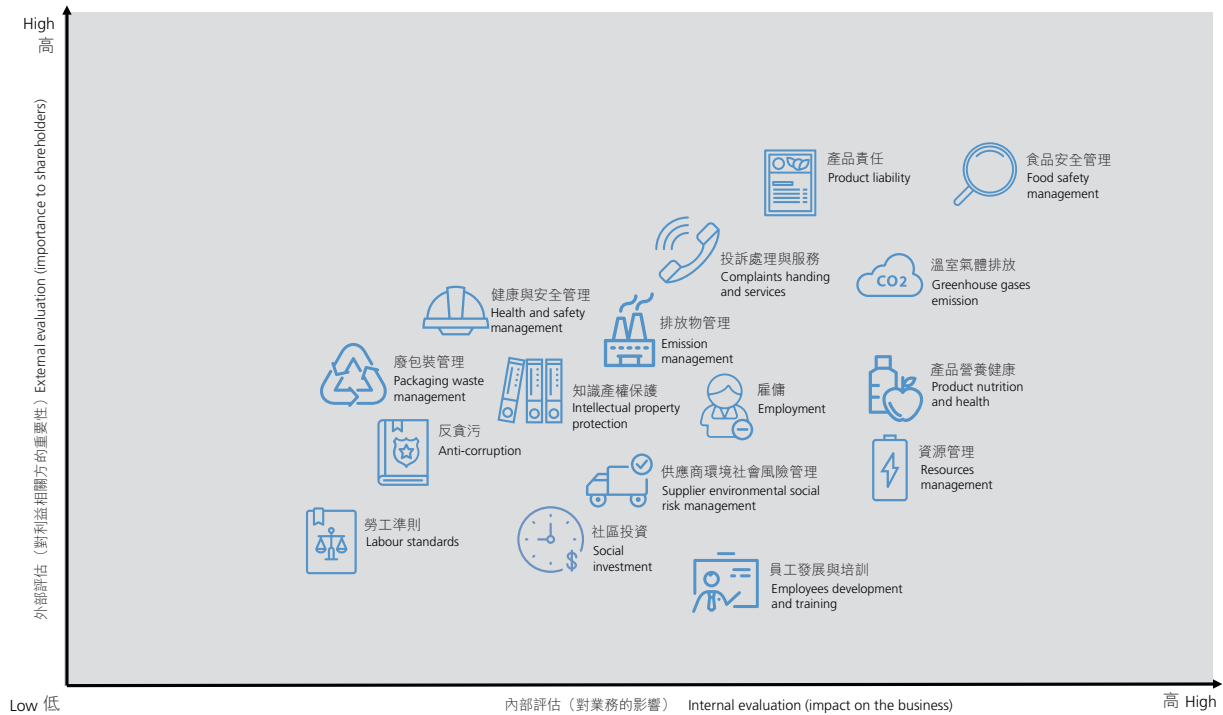
利益相關方 Stakeholders	相關方說明 Description	溝通與響應 Communication Channels
股東及投資者 Stakeholders and investors	對康師傅進行合法股權、債券投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meeting, annual report, results announcement, roadshow, etc.
員工 Employees	與康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

利益相關方的期望與回應
Stakeholders' Expectation and Feedback

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

在與利益相關方溝通的基礎上，康師傅對ESG實質性議題及行業熱點議題進行了識別和重要性評估，將評估結果以關鍵議題重要性評估矩陣的方式呈現，並據此結果在本報告中對各項議題予以回應。

On the basis of communicating with stakeholders, Master Kong has performed recognition and importance evaluation on ESG substantive issues and hot topics in the industry, and illustrated the evaluation results in the form of key issue importance assessment matrix, and responded all issues in this report based on the results.



三、食安為本，營養為先，安享現代好生活

III. FOOD SAFETY AS BASIC, NUTRIENTS COME FIRST, ENJOY A "LIFE PLUS DELICACY"



註：常規運營工廠為2018年正常運營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 2018 and is not in downtime.

食品安全管理

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」。2018年度，康師傅在食品安全及品質管控領域投資金額逾9000萬元人民幣，工廠食安管理體系認證獲得率100%，供應商食安管理審核覆蓋率100%，實現了從農田到餐桌的全流程可追溯管理模式。

2018年，康師傅食安管理體系持續良好運營，以中央研究所食品安全中心(以下簡稱「食安中心」)為核心技術驅動，食安專職管理團隊全面覆蓋各事業及各工廠。本年度，食安中心在技術研發、設備升級與食安專項活動等領域總投資近3000萬元人民幣，繼續保持國際領先的科研水平及技術水準，年度檢測的食品安全監控指標數量超過1500項，質量指標檢驗次數超過350萬次，對農藥殘留、重金屬、食品添加劑、過敏原、微生物及轉基因等進行嚴格把控。

Food Safety Management

Master Kong is committed to its corporate mission of "Proclaiming the Chinese Food & Beverage Culture" and takes food safety as the cornerstone of corporate success and the "utmost priority". In 2018, the annual investment in food safety and quality control amounted to more than RMB90 million, the acquirement rate of food safety management system certificate was 100%, and the supplier food safety management audit coverage rate was 100%, achieving a management mode of full traceability from farmland to dining-table.

In 2018, Master Kong's food safety management system continued to perform robustly, driven by core technologies developed by the Food Safety Center of the Central Research Institute (the "Food Safety Center"). Its full-time food safety management team maintained a strong presence at all businesses and factories. Throughout the year, the Food Safety Center invested nearly RMB30 million in technology research and development, equipment upgrading and food safety-related activities, continued to maintain its state-of-the-art research and technological capabilities at the international level, performed tests against more than 1,500 food safety monitoring indicators, conducted more than 3.5 million tests against quality indicators, and exercised strict control over pesticide residues, heavy metals, food additives, allergens, microorganisms and genetically modified food.

本年度，康師傅持續加強自身食品安全管理力度，以食品原物料管控和管理體系完善為側重，進一步提升公司食安管理的可追溯性與整體表現。在此基礎之上，公司與中國航天事業的合作進一步對接。2018年10月22日，「航天精神中華行暨康師傅食品安全科普展」在西安首秀，航天技術在食品安全領域的應用吸引並震撼了所有活動參與者。

同時，康師傅積極開展多項食安活動，如「食安月」、「3.15食安防禦主題活動」及「產品品質評比」等，在加強全體員工食品安全認識的同時，向社會傳達食安理念。

康師傅在食品安全管理領域的付出收穫了社會的認可。先後在新華網主辦的「2018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「第十六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」等多個重量級獎項。

During the year, Master Kong continued to strengthen its food safety management, with a focus on improving the food raw material control and management system, leading to further improvement in the traceability and overall performance of the Company's food safety management. Building on this achievement, the Company furthered its cooperation with China's aerospace business. On 22 October 2018, the "Aerospace Spirit China Tour and Master Kong Food Safety Science Popularization Exhibition" debuted in Xi'an, and the application of aerospace technology in the field of food safety fascinated and astounded all attendees at the event.

Meanwhile, Master Kong actively carried out a number of food safety-related activities, such as "the Month of Food Safety", "3.15 Theme Activity of Food Safety Defense" and "Product Quality Evaluation". While raising awareness among its employees about food safety, Master Kong conveyed the concept of food safety to society.

Master Kong's efforts in the field of food safety management have been recognized by society. At the China Food Development Conference 2018 hosted by XINHUANET, and the Sixteenth China Food Safety Annual Meeting jointly hosted 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 in Safety Management at China Food Safety Annual Meeting, among other important awards.

食安管理體系建設

2018年，康師傅繼續加強食安管理體系建設與完善，並在管理體系認證獲得方面獲得如下成果：

- 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%，2019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72家包裝飲用水工廠獲得NSF國際認證，3家天然礦泉水廠獲得綠色食品認證。

可追溯管理

康師傅於2016年投入創建食品原物料追溯系統，實現從原物料追蹤至產成品發貨流向，產成品溯源至相關原物料信息，以及產成品流向追蹤這三個方向的追蹤和溯源。2018年度，公司進一步完善從農田到餐桌的食品可追溯管理水平，並重點對脫水蔬菜、醬醃菜、菌菇、澱粉、動物油脂的源頭農產品基地和屠宰場源頭展開溯源管理，讓消費者在使用產品時放心。

Food Safety Management System Development

In 2018, Master Kong continued strengthening food safety management system's development and completion and obtained the following results in achieving management system certification.

- 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 2019, 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 72 packaged drinking water factories of Master Kong beverage and Pepsi beverage are the first to obtain NSF International Certification in the industry, and 3 natural mineral water factories obtain Green Food Certificate.

Traceability Management

In 2016, Master Kong launched a food raw material traceability system, which makes it possible to trace raw materials back to the shipment flow of finished products and trace finished products back to relevant raw material information and track the flow of finished products. In 2018, the Company further improved its farmland to dining-table food traceability management and focused on traceability management for agricultural products bases and slaughterhouses that supplied its dehydrated vegetables, pickles, mushrooms, starch and animal fats and oils, so that consumers will feel reassured when using products.

食安技術創新

Food Safety Technology Innovation



在2018年全國食品安全宣傳周第十屆中國食品安全論壇上，康師傅「TGP檢測應用與煎炸控制技術」獲得「2017-2018年度食品安全創新技術獎」，該技術由康師傅與江南大學歷時兩年合作完成，主要用於檢測油品質量，對食品加工用油的源頭風險防控具有突破性意義。

本年度我國最新發佈的《食品安全國家標準植物油規定》中，煎炸過程中食用油的極性組分不得超過27%，康師傅通過自主研發的專利技術，已能將極性組分值控制在16%左右。康師傅會將用油全程管控體系在行業內無償進行分享，更大範圍地向社會推廣運用，以更高的技術標準防控食品安全風險。

康師傅始終堅持將食品安全視為非競爭領域。作為中國食品行業領軍企業，我們希望肩負起中華飲食文化現代化的企業使命，在食品安全、研發創新兩輪驅動下，以前瞻的視野、科學的精神，帶動行業的整體發展，為消費者成就「現代好生活」做出應有的貢獻。

At the China Food Safety Publicity Week 2018 cum 10th China Food Safety Forum, Master Kong's "TGP detection Application and Frying Control Technology" won the "2017-2018 Food Safety Technology Innovation Award". Co-developed by Master Kong and Jiangnan University over the course of two years, the tech is mainly used to check the quality of oil products and is of groundbreaking significance for the prevention and control of risks at the source of oils used in food processing.

According to the latest edition of the National Food Safety Standard for Edible Vegetable Oil which was released during the year, polar compounds as a percentage of edible vegetable oils used in frying food must not exceed 27%. By Master Kong's self-developed patented technology, Master Kong is able to keep its percentage at around 16%. Master Kong will share its whole process quality control system for oils used in food processing freely across the industry in an effort to expand the system's application and prevent and control food safety risks with better technology.

Master Kong always regards food safety as a non-competitive field. As a leading company in China's food industry, we, fueled by two drivers of "food safety" and "R&D and innovation", adhered to the corporate mission of modernizing China's food and beverage culture. With our forward-looking vision and scientific spirit, we will promote the development of the industry as a whole and make due contributions to the creation of a "life plus delicacy" for consumers.

營養品類研發

R&D of Nutritional Products



作為中國食品行業的領軍企業，康師傅積極響應包括《國民營養計劃（2017-2030年）》等國家各項營養健康政策。綜合外部權威機構指導、國際經驗總結以及內部技術調研，康師傅依據當前中國營養健康政策和《中國居民膳食指南（2016）》的指引，提出了康師傅營養健康策略，即「弘揚中華飲食文化，持續提供高品質、多樣化的食品飲料，樂享健康方式，引領現代好生活」，旨在從萃取傳統飲食精髓和宣揚新派飲食理念兩個維度推進營養健康管理工作。2018年，康師傅新研發產品品類中，滿足營養訴求的品類佔比達90%。

營養理念核心

康師傅的營養理念核心，是「萃取傳統飲食精髓」。在康師傅看來，萃取傳統飲食精髓的本質，不僅是傳統文化的傳承，更是結合政策引導，推進產學合作，從而創造健康飲食價值，持續為消費者提供高品質、多樣化的產品，以滿足不同場景不同生活方式人群的健康價值需求。

As a leading company in China's food industry, Master Kong has responded positively to various national nutrition and health policies, including the National Nutrition Plan (2017-2030). Based on the guidance of external authorities, international experience and internal technical research, Master Kong, guided by China's current nutrition and health policy and the Dietary Guidelines for Chinese Residents (2016), has proposed its own nutrition and health strategy, namely "proclaim the Chinese food and beverage culture, consistently provide a diverse range of high-quality food and beverage, enjoy a healthy way, and lead a life plus delicacy". By doing this, Master Kong aims to pursue nutrition and health management along the two dimensions of extraction the essence of food and beverage tradition and promoting new generation food and beverage concepts. In 2018, among the new development products of Master Kong, the rate of products that meet the nutritional demands reached 90%.

Core nutrition concept

The extraction of traditional food essence is the core nutrition concept of Master Kong. From the perspective of Master Kong, the essence of infusing the essence of F&B tradition lies in not only carrying forward traditional culture, but also promoting industry-university cooperation under the guidance of policies. In this way, Master Kong will create Healthy F&B Values and consistently provide a diverse range of high-quality food and beverage for consumers to accommodate the health needs of people in different circumstances and with different lifestyles.

營養標準參與

2018年，康師傅深入參與零食指南和食品營養強化劑標準的修訂工作，主動響應中華人民共和國國家衛生健康委員會等九家部委機構推出的「三減」產業聯合倡議活動，積極推進行業在營養健康領域的發展。

營養品類創新

在承載中華飲食文化特色之路上，康師傅從未停止自我革新的步伐。我們以自有茶技術平台及湯技術平台為依託，創新推出高品質、多樣化的食品飲料健康新品。主打「營養美味」的豚骨、金湯、胡椒等熬制高湯系列，強調零味精、自然提鮮的湯大師系列，迎合年輕化消費群體、倡導積極生活態度的輕奢鮮蔬面等產品，無疑為廣大消費者帶來了注重營養健康、個性化消費需求和場景體驗的高品質新品。2018年9月，「第十八屆中國方便食品大會暨方便食品展」在北京舉辦，康師傅湯大師系列兩款新品——「蟲草花人身嫩雞面」和「枸杞人參豬肚煲雞面」，榮獲「2018年中國方便食品行業創新大獎」。這兩款新品在延續了湯大師不添加味精的核心利益點之外，更傳承粵菜中華老火靚湯的制湯精髓，不論在食材、湯頭還是配菜方面，都蘊含著中國人傳承已久的養生之道。同時，全新推出的鮮蔬面在現場品評環節也贏得了評委們的普遍稱讚。

2018年11月11日，康師傅更推出全新產品Express速達面館，採用領先行業的鎖鮮科技，完美還原優質食材的色、香、味、形及營養成分。

Nutrition Standard Participation

In 2018, Master Kong was deeply involved in the revision of the Snack Guide and the Standard for Food Nutrition Enhancers, actively responded to the "Reduce Salt, Sugar and Oil" joint initiative launched by nine ministries and commissions including the National Health and Family Planning Commission of the People's Republic of China, and vigorously promoted the development of the industry in the field of nutrition and health.

Nutrition Categories Innovation

On the path of embodying the characteristics of Chinese food and beverage culture, Master Kong has never stopped reforming itself. Relying on our tea technology platform and soup technology platform, we have innovatively developed a diverse range of high-quality new healthy food and beverage products. The soup-stock series brewed with pork bones, Golden Stock, pepper, etc. focusing on "delicious taste and nutrition", the Soup Chef series which comes with an emphasis on aginomoto-free and enhancing flavor naturally. The affordable luxury and fresh vegetable noodles which cater to young consumers and advocate a positive attitude towards life represent high-quality new products that lay stress on nutrition and health, the needs of individual customers and scenic experiences. In September 2018, Master Kong's two products in Soup Chef series, namely "Cordyceps Flower, Ginseng, and Stewed Chicken Noodle" and "Medlar, Ginseng, Pork Belly and Chicken Pot Noodle", won "The Innovative Convenience Food Grand Award 2018" at the 18th China Convenience Food Conference and Convenient Food Exhibition held in Beijing. Two new products not only carry forward the core benefit of aginomoto-free upheld by the Soup Chef series but also inherit the Chinese soup essence of Cantonese cuisine, No matter in the ingredients, soup or side dish, the two products contain art of living the which has been passed on over generations by Chinese people. At the same time, the newly launched fresh vegetable noodles also won widespread praise from the judges in the on-site evaluation process.

On 11 November 2018, Master Kong launched new product Express, which uses industry-leading flavor retention technology to perfectly restore the color, fragrance, taste, shape, and nutrients of high-quality ingredients.

健康膳食理念傳播

與此同時，康師傅積極倡導吃動平衡的健康膳食理念。我們積極申請成為國家食物與營養科普教育基地，開展多種形式的營養教育活動，提升民眾的營養知識水平。針對不同的人群，比如大學生群體(互動多)、中小學生群體(說教多)、運動人群和大眾人群開展針對性的科普活動。

- 更多關於康師傅宣揚新派飲食理念的內容請詳見本報告「體育公益章節」。

四、誠信為基，創新為途，樂享現代好生活

康師傅以成為「全球最大中式方便食品及飲品集團」為目標，以誠信經營為基石，以優質產品為根本，以積極理解和滿足客戶需求為目標，強化品牌責任管理，銳意創新，為使社會各界都能樂享現代好生活而不懈奮鬥。

客戶服務

為了充分聽取消費者們的建議和意見，康師傅專門設立客服中心，嚴格遵守消費者信息保密原則，建立了400消費者服務熱線電話、官方微博、微信服務渠道，搭建了信息檢索平台，構建了高效的溝通反饋渠道，用於受理消費者的諮詢和反饋。客服中心會持續跟進消費者提出的問題，通過回訪等方式，保障問題得以妥善解決。對於具有共性的問題，會被匯總並加以討論，形成優化的解決方案。對於服務中出現的不足，康師傅以滿意度調查的形式予以識別，隨即進行改善和調整，持續提升消費者對企業服務的滿意度。本年度，康師傅整體客訴滿意解決率達97.6%。

Promoting the Concept of Healthy Diet

Meanwhile, Master Kong actively espouses the healthy diet concept of balance between food and exercise. We have been actively applying for accreditation as a base of national food and nutrition science education so that we can improve people's nutritional knowledge through various forms of nutrition education activities. For different groups of people, such as college students (more interactions), primary and secondary school students (more lecturing), sports people and the general public, we will carry out targeted science education activities.

- For more information on Master Kong's efforts to Promote New Generation F&B Concepts, see "Support Sports Public Welfare."

IV. ENJOY A "LIFE PLUS DELICACY" WITH INTEGRITY AS ITS CORNERSTONE AND INNOVATION ITS WAY

Aiming to become the "the Largest Group for Chinese Instant Food & Beverage in the World" and with integrity as its cornerstone and quality products its foundation, Master Kong is committed to understanding and meeting customer needs, strengthening brand responsibility management and innovating in its relentless effort to deliver a "life plus delicacy" for people from all walks of life.

Customer Service

In order to fully listen to the suggestions and opinions of consumers, Master Kong has set up a customer service center. Master Kong maintains a strict confidentiality policy on consumer information. A 400 service hotline, an official Weibo, WeChat service channel, an information search platform, and efficient communication and feedback channel have been created to receive inquiries and feedback from consumers. The customer service center will follow up on issues raised by consumers and, through return visits and other means, to ensure these issues are properly resolved. Issues of the same nature will be summarized and discussed to form an optimized solution. Master Kong identifies shortcomings in its service through customer satisfaction surveys. Upon identifying any shortcoming, Master Kong will make improvements and adjustments so as to improve consumer satisfaction with its service continuously. During the year, Master Kong's overall settlement rate of customer satisfaction reached 97.6%.

在為客戶提供真誠服務的同時，康師傅充分尊重客戶的個人隱私，建立並貫徹實行較為完善的客戶隱私保護制度，對客戶的私人信息進行嚴密保護。

Master Kong fully respects the personal privacy of customers while providing sincere service to customers. Master Kong has established and maintained a sound regime for protecting customer privacy to close guard customers' personal information.

供應鏈環境與社會風險管理

本年度，康師傅繼續開展供應商環境與社會風險管理工作，推進供應商准入及日常審核管理，逐步推進《供應商環境與社會合規基礎協議書》的覆蓋範圍。同時，康師傅將社會責任理念融入與供應商的日常業務交流，積極向供應商宣貫環境與社會風險管理的要求與方法。作為價值鏈核心企業，康師傅期望通過自身的努力，攜手更多志同道合的夥伴，共同促進價值鏈社會責任表現的整體進步。

Supplier Environmental and Social Risk Management

During the year, Master Kong continued carrying out supplier environmental and social risk management. Master Kong also made advances in access and daily audit management for suppliers and coverage of the Compliance Agreement Letter of Suppliers' Environmental and Social Risk Management gradually expanded. Meanwhile, Master Kong integrates the concept of social responsibility into its daily business communication with suppliers to actively inform suppliers about the requirements and methods of environmental and social risk management. As a core enterprise in a value chain context, Master Kong looks forward to working with more like-minded partners to promote the general progress of social responsibility performance in a value chain.

品牌力突破

2018年12月7日，第二屆公共關係與全球化傳播高峰論壇暨2018金旗獎頒獎盛典在北京隆重舉行。經過50余位專家從初審、終審到全場大獎爭奪賽長達兩個月的審核，康師傅最終憑藉「康師傅21碗面」體育營銷案例從近800個候選案例中脫穎而出，同時斬獲「2018金旗獎全場大獎」與「2018金旗獎品牌管理金獎」兩項大獎。

Breakthrough in Brand Power

On 7 December 2018, the Award Ceremony of the Second Public Relations and Globalization Communication Summit and the 2018 Golden Flag Awards was grandly held in Beijing. After undergoing a two-month review by more than 50 experts from preliminary review, final review to all-star award competition, Master Kong's "21 Bowls of Master Kong Noodles" sports marketing case stood out from among nearly 800 candidate cases, winning the "All-star Award of 2018 Golden Flag Award" and the "Golden Award of 2018 Golden Flag Award Management".



消費者的情感傾斜很大程度上影響著品牌的推廣傳播和銷量提升。因此，塑造產品的感情價值至關重要。康師傅DIY面跳出「就產品說產品」的思維，從「為你所愛所尊敬的人所製作的料理」的角度，在為消費者娓娓講述故事的同時，營造消費者對品牌的情感。

The emotional inclination of consumers has greatly affected on brand promotion and communication and sales enhancement. Therefore, shaping the emotional value of a product is crucial. In a departure from the perspective of "talk about a product to the exclusion of other things" Master Kong's DIY Noodles fosters in consumers affection for the brand through storytelling from the perspective of "food made for the people you love and respect."



「康師傅21碗面」不僅傳遞了團結、感恩的女排精神，更展現康師傅美食助力中國體育事業發展的形象，這也印證了康師傅出色的品牌力。值得一提的是，康師傅已經連續八年獲得C-BPI中國方便麵行業品牌力第一名。我們擔起民族品牌的責任，致力使中國「質」造的形象不斷深入人心。

"21 Bowls of Master Kong Noodles" not only conveys the spirit of unity and gratitude demonstrated by the Chinese women volleyball team but also presents Master Kong's image as a sponsor for China's sports undertakings in terms of delicious food. This product stands as a testimony to Master Kong's excellent brand power. It is worth mentioning that Master Kong has been rated as the first by China Brand Power Index for its brand power in the Chinese instant noodle industry for eight consecutive years. As a national brand, we are committed to making the image of China Quality Production acclaimed by people.

從產品創新，到食品安全，再到深入人心的體育營銷，康師傅成功實現品牌力一次又一次的突破。未來，康師傅將繼續秉持匠心精神，引領方便麵行業向中國「質」造升級，不斷滿足消費者多元化的期待。

From product innovation to food safety to sports marketing that is designed to win hearts and minds, Master Kong has succeeded in making one breakthrough after another in brand power. In the future, in the spirit of craftsmanship, Master Kong will continue to spearhead the upgrade of the Chinese instant noodle industry to high-quality Manufacturing in China and consistently meet consumers' wide-ranging expectations.

廣告和知識產權管理

康師傅在進行廣告宣傳和產品標籤使用時，嚴格按照《中華人民共和國廣告法》和《中華人民共和國商標法》等法律法規要求，保障宣傳內容的真實性和合法性，避免虛假或可能誤導消費者的宣傳方式，使消費者能正確、清晰的辨識到商品的重要信息。

同時，康師傅深刻理解知識產權的重要性，在新產品上市前均會就涉及的知識產權進行分析，充分尊重他人的知識產權。在引入先進技術以及獲得著名品牌支持時，也會對合作知識產權進行專業法律評估，取得品牌、技術許可授權。

反貪污管理和職業道德

康師傅恪守誠信，正義的經營原則，嚴格按照《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》等法律法規的要求，反對任何直接或間接形式的行賄、受賄等商業違法行為以及任何形式的商業欺詐行為。嚴密管控公司資金和現金的流向，杜絕洗錢行為的發生。在公司的組織架構下設置稽查部門，嚴格審查企業內部可能存在的商業違法行為，同時在與外部供應商合作時簽訂《商業賄賂承諾書》，設立反貪腐、反商業賄賂投訴的舉報熱線，表達不行賄、不受賄的鮮明立場。

Advertising and Intellectual Property Management

When it comes to advertising and product trademarks, Master Kong makes sure that statements are truthful and legal and avoids false or misleading statements in strict compliance with the requirements of laws and regulations such as the Advertising Law of the People's Republic of China and the Trademark Law of the People's Republic of China, so that consumers can correctly and clearly identify important information about commodities.

Meanwhile, Master Kong deeply appreciates the importance of intellectual property. For this reason, before launching a new product, Master Kong will analyze the intellectual property involved. Master Kong fully respects the intellectual property of others. When it comes to introducing advanced technology and obtaining the endorsement of famous brands, Master Kong will conduct a professional legal evaluation of the intellectual property involved in cooperation and obtain brand and technology licensing.

Anti-corruption Management and Professional Ethics

Adhering to the principles of integrity and justice, Master Kong opposes any form of direct or indirect bribery and other illegal business practices and any form of commercial fraud in strict compliance with the requirements of laws and regulations such as the Criminal Law of the People's Republic of China and the Law Against Unfair Competition of the People's Republic of China. Master Kong strictly controls the flow of its funds and cash to prevent the occurrence of money laundering. In the Company's organizational structure there is an inspection department, which performs rigorous checks for any possible illegal business practice within the Company. Meanwhile, Master Kong will sign a Commitment Letter on Anti-Corruption with external suppliers when entering into partnerships with them and has set up a reporting hotline for complaints against corruption and commercial bribery, demonstrating an uncompromising stance against bribery.

五、綠色為標，實踐為軸，淨享現代好生活

「綠水青山，就是金山銀山」。康師傅高度重視節能環保，嚴格遵守國家環境保護法律法規的相關要求。同時，公司積極響應國家節約能源、清潔生產政策的號召，貫徹自身「永續經營」的理念，深入挖掘生產過程各個環節的改善機會，努力提升環保表現，為社會創造「淨享現代好生活」的清新環境。

本年度，結合自身運營實際情況，康師傅以「減少製造每單位產品電力用量、減少製造每單位產品的用水量、減少製造每單位產品的溫室氣體排放」為主要改進方向，主動開展多項切實有效的節能減排項目，並取得了可見的成績。

5. WITH GOING GREEN AS ITS GOAL, MASTER KONG ENDEAVORS TO ENJOY A "LIFE PLUS DELICACY"

"Lucid waters and lush mountains are invaluable assets." Master Kong attaches great importance to energy conservation and environmental protection, and strictly abides by the relevant requirements of national laws and regulations on environmental protection. Meanwhile, Master Kong has responded positively to the State's call for energy conservation and cleaner production by implementing its philosophy for "sustainable operation", exploring the sections of the production process for opportunities for improvement and striving to improve environmental performance in an effort to create a clean environment where the public can enjoy a "life plus delicacy".

During the year, in the light of the actual situation of its operations, Master Kong centered its efforts on "reducing electricity consumption per unit of product, reducing water consumption per unit of product and reducing greenhouse gas emissions per unit of product" and carried out a number of effective energy conservation and emission reduction projects, with tangible results achieved.

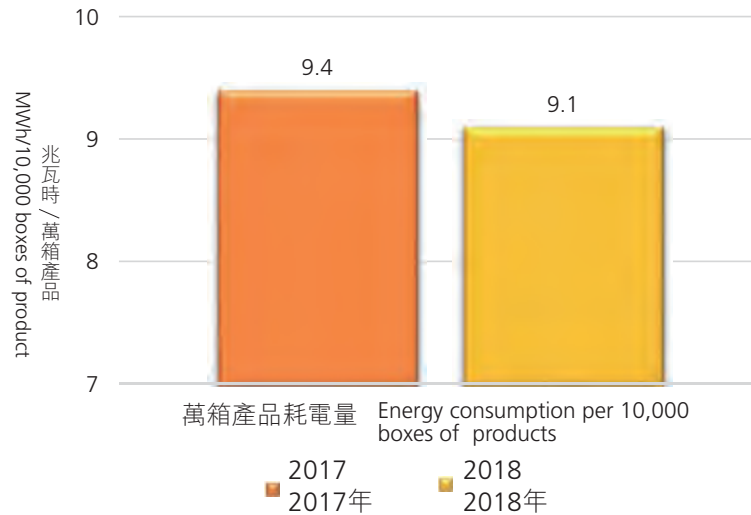
節能管理

Energy Conservation Management

目標 1：減少製造每單位產品的電力用量
 Goal 1: To reduce electricity consumption per unit of product



3%



2018年度，康師傅繼續貫徹執行《能耗管理規範》等能源管理制度，將節能降耗納入績效考核指標，積極探索各台設備、各項工藝在節能方面的可行性措施，推進多項重點節能專案，有效提升能效水平，每萬箱產品用電量同比2017年度下降3.3%。

In 2018, Master Kong continued to implement energy management regimes such as the Energy Management Specification, included energy conservation and consumption reduction into its performance metrics, actively explored feasible measures for energy conservation for various equipment and processes, and pushed ahead with a number of key energy conservation projects. As a result, its energy efficiency has improved measurably, with electricity consumption per 10,000 boxes of products reduced by 3.3% as compared with 2017.



WSR節能專案
Waste Steam Recovery Energy Saving Project

方便面事業全面推行蒸箱WSR節能技術，實現餘熱循環再利用，年節約蒸汽94355噸，減少25948噸CO₂排放；

The instant noodle business fully implemented the steamer WSR energy-saving technology to achieve waste heat recovery and reuse, saving 94,355 tons of steam and reducing CO₂ emissions by 25,948 tons for the year;

杭州廠空壓管道改造
Hangzhou Plant Air Pressure Pipeline Reconstruction

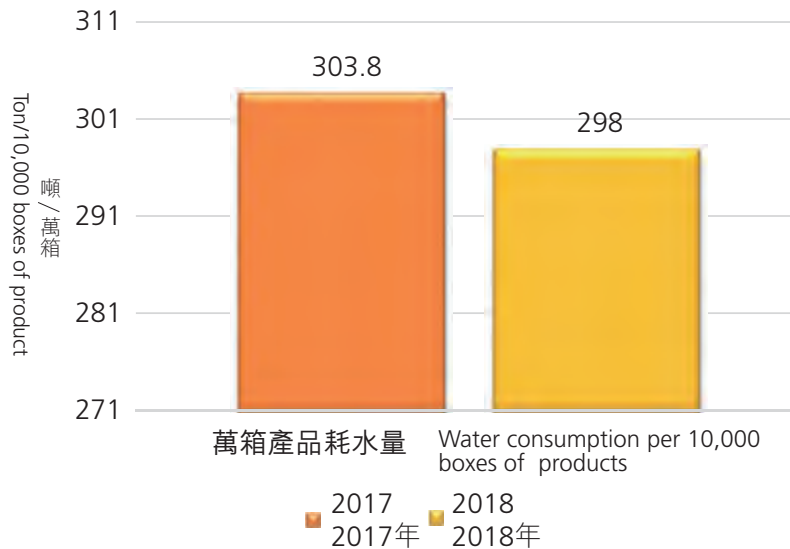
方便食品事業杭州廠空壓管道改造，由自產壓縮空氣改變為利用開發區管網集中供壓方式，改造後9個月同比節省用電量76.8萬度
Reconstruction were made to Hangzhou plant air pressure pipe line of the instant food business, with the factory switching from self-produced compressed air to compressed air supplied by the development zone's pipe network. Electricity consumption decreased by 768,000 kWh during the nine-month period following the reconstruction compared with the same period of the previous year.



目標2：減少製造每單位產品的水資源用量
Goal 2: To reduce water consumption per unit of product



2%



本年度，康師傅積極開展多項水資源節約項目，從技術和管理的角度兩個途徑提升水資源使用效率。2018年度，每萬箱產品用水量同比2017年度下降2%。

同時，經過中國飲料工業協會專家組考核，康師傅下屬百飲事業共有18家公司獲得「節水優秀企業」榮譽稱號，收穫社會廣泛認可。

During the year, Master Kong actively carried out a number of water conservation projects to improve water-use efficiency from both a technical and management perspective. In 2018, water consumption per 10,000 boxes of products fell by 2% as compared with 2017.

Meanwhile, following an assessment by experts of the China Beverage Industry Association, a total of 18 companies belonging to the Master Kong's Pepsi beverage business won the honorary title of "China's Outstanding Beverage Enterprises in Water Saving," gaining wide recognition from society.



**蒸氣冷凝水回收利用
Recycling of Steam Condensate**

康飲包頭廠將生產線UHT、調配板換等處的蒸氣冷凝水收集後送回鍋爐房軟水箱作為鍋爐用水，平均蒸氣冷凝水回收率達到約60%，改造後單箱產品蒸汽用量下降約10%。

Master Kong beverage business' Baotou factory collected steam condensate from the production line UHT, the distribution board and other places and returned collected steam condensate to the soft water tank in the boiler room to be used as boiler water. The recycling rate of average condensate recovery reached approximately 60%. After the modifications, steam consumption per box of products decreased by approximately 10%.

**反滲透系統濃水回收
Recovery of Concentrated Water from Reverse Osmosis System**

鄭州百飲將反反滲透系統排放濃水再進行回收處理，提高產水率，減少廢水排放，年節省用水量約3萬噸

Zhengzhou Pepsi beverage recycled concentrated water to increase the water production rate and reduce wastewater discharge, reducing water consumption by approximately 30,000 tons throughout the year.



低碳管理

Low Carbon Management

目標 3：減少製造每單位產品的溫室氣體排放
Goal 3: To reduce greenhouse gas emissions per unit of product



作為引起全球氣候變暖的主要因素，對於溫室氣體的管理受到社會的普遍關注。本年度，康師傅在低碳意識培養、綠色辦公模式推行以及清潔生產管理等方面進取得有效進展，製造每單位產品的溫室氣體排放量同比2017年度下降6%。

As a major cause of global warming, greenhouse gases are a universal concern. During the year, Master Kong made meaningful progress in areas such as the cultivation of low-carbon awareness, the implementation of the green office model, cleaner production management, with greenhouse gas emissions per unit of the product reduced by 6% as compared with 2017.

減排管理

Emission Reduction Management

2018年度，康師傅嚴格遵守《中華人民共和國環境保護法》及相關法律法規的要求，保證合規運營，推行內部精細化管理，更新升級高環保性能設備，維護廢水、廢氣等排放物處理設施，切實保障廢棄物合規處置，降低企業對環境的影響。

In 2018, Master Kong, in strict compliance with the requirements of the Environmental Protection Law of the People's Republic of China and other relevant laws and regulations, made sure that its operations were compliant with applicable laws and regulations, implemented internal refined management, replaced with and upgraded to equipment with high environmental performance, performed maintenance on facilities for treating wastewater, waste gas and other effluents, and effectively ensured waste disposal compliance to reduce the Company's impact on the environment.

污水處理能力提高
Improved Capacity of Sewage Treatment

2018年康飲事業在污水處理上的總投資達到約3180萬元，各供應鏈部採用了厭氧+好氧處理工藝，以保證污水達標排放。且大多數供應鏈部安裝污水在線監測設備，對廣州、蘭州等廠對污水站進行升級改造，蘇州、武漢等廠對污水處理設備進行維護保養。

In 2018, Master Kong's beverage business invested a total of approximately RMB31.8 million in sewage treatment; supply chain departments adopted the anaerobic + aerobic treatment technology to ensure compliance with the sewage discharge standards. Most of the supply chain departments had installed online sewage monitoring equipment. Factories in places such as Guangzhou and Lanzhou upgraded their sewage treatment stations; factories in places such as Suzhou and Wuhan performed maintenance on their sewage treatment equipment and facilities.



制面車間增加廢氣處理裝置
A waste gas treatment unit was added to the noodle production facility

方便面事業2018年投資3200萬元配置制面廢氣處理系統，在蒸氣和油炸煙筒排出口採用懸掛式收集+插板閥多點調節的方式抽取輸送列治理系統，採取生物滴濾塔+液體化冷卻技術處理後達標排放。

In 2018, the instant noodle business invested RMB32 million to deploy a system for treating waste gases generated during noodle production. Waste gases are extracted the outlets of the noodle steaming and the frying chimneys using the suspension-type collection + slide damper multi-point adjustment method and then transported to the treatment system, where they are treated using the liquid automation and cooling technology in a biological scrubbing tower before being discharged.



汰換鍋爐燃燒器
Replacement of boiler burners

深圳百飲響應政府「大氣環境質量提升計劃」助力打造藍天白雲的環境，投資53萬元，汰換2台鍋爐燃燒器，每年減少天然氣用量約1600立方米；氮氧化物排放量降低64.6%；減少碳排放3噸。

In response to the government's "Atmospheric Environmental Quality Improvement Plan", Shenzhen Pepsi beverage contributed to the improvement of environmental management by investing RMB530,000 to replace two boiler heaters. This move will reduce natural gas consumption by about 1,600 cubic meters per year, nitrogen oxide emissions by 64.6% and carbon emissions by 3 tons.



危廢管理
Hazardous waste management

方便食品事業在天津、杭州兩場持續加強危險廢物管理，雖然產品特點決定其生產過程中不會直接產生危險廢物，但對生產生活過程中間接產生的少量有害廢物（如廢燈管、廢硒鼓、廢電池等）仍嚴格按照國家危廢管理的有關規定保管與處置，強調分類單獨密閉收集，委託有資質機構定向處置。

The instant food business continued to strengthen hazardous waste management at its two locations in Tianjin and Hangzhou. Although its production process will not directly generate hazardous waste due to the characteristics of its products, it still stores and disposes of the small amount of hazardous waste (such as waste lamps, used toner cartridges, used batteries, etc.) indirectly generated in industrial and household settings in strict accordance with national regulations on the storage and disposal of hazardous waste, makes a point of storing them in a separate closed space and entrusts qualified entities with their disposal.



廢包裝材料回收

目前，廢包裝材料對與生態環境的影響愈發嚴重。康師傅深刻理解自身應當肩負的責任，積極在社會中開展環境保護教育活動，願意與社會各界一起努力，共同為生態環境保護盡一份力。本年度世界地球日前夕，康師傅於重慶廣陽島開展第二屆「Qing愛地球」環保公益活動，組織學生志願者、家長以及康師傅工作人員組成的500餘人的團隊於廣陽島撿拾從重慶主城及上游漂浮下來留滯在島上的垃圾，號召廣大市民保護地球環境。

Recycling of Disused Packaging Material

The impact of disused packaging material on the environment has been escalating. Master Kong, perceptively aware of its responsibility, has been actively carrying out environmental protection education activities in society. Master Kong is willing to work with people from the public to contribute to the protection of the environment. On the eve of During the year's Earth Day, Master Kong launched the second environmental protection welfare event "Qing Love Earth" in Guangyang Island, Chongqing. At the event, Master Kong organized a team of more than 500 people comprised of student volunteers, parents and members of Master Kong's staff to pick up garbage on the island that floated down from the main districts of Chongqing and upstream sources, and called on the general public to protect the environment.



環境類關鍵績效

2018年度康師傅環境類關鍵績效指標列示如下，除另行說明，環境類數據⁽¹⁾統計範圍涵蓋上海康師傅大樓及各事業直接管理⁽²⁾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。

環境關鍵績效指標

溫室氣體排放總量⁽³⁾ (範圍1及範圍2)⁽⁴⁾ (萬噸)

萬箱⁽⁵⁾ 產品溫室氣體排放量 (噸/萬箱產品)

綜合能源消耗總量⁽⁶⁾ (兆瓦小時)

萬箱產品綜合能源消耗量
(兆瓦小時/萬箱產品)

電力

萬箱產品電力消耗量 (兆瓦小時/萬箱產品)

汽油/柴油

天然氣/煤炭

外購蒸汽

用水總量⁽⁸⁾ (立方米)

萬箱產品用水量 (噸/萬箱產品)

產品包裝材料使用總量⁽⁹⁾ (噸)

The Environmental Key Performance

In 2018, the environmental key performance indicators were listed below. Unless otherwise specified, the environmental data⁽¹⁾ covers all the domestic factories directly managed by the Shanghai Master Kong Headquarters and each business⁽²⁾. 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.

Environmental Key Performance Indicators

Total greenhouse gas emission⁽³⁾ (Scope 1 and Scope 2)⁽⁴⁾ (10,000 tonnes)	107.1
Greenhouse gas emission per 10,000 boxes⁽⁵⁾ (tonne/10,000 boxes of products)	7.34
Comprehensive energy consumption⁽⁶⁾ (MWh) Comprehensive energy consumption per 10,000 boxes⁽⁷⁾ of products (MWh/10,000 boxes of products)	5131083.8 35.2⁽⁷⁾
Electricity	1329028.4
Electricity consumption per 1,000 boxes of products (MWh/10,000 boxes of products)	9.1
Gasoline/diesel	10651.7
Natural gas/coal	780094.1
Purchased steam	3011309.6
Total water consumption⁽⁸⁾ (m3)	43491873.2
Water consumption per 10,000 boxes of products (tonne/10,000 boxes of products)	298.4
Total use of product packaging materials⁽⁹⁾ (tonne)	1034798.2

萬箱產品包裝材料使用量(噸/萬箱產品)
COD排放總量 ⁽¹⁰⁾ (噸)
有害廢棄物總量(噸)
萬箱產品有害廢棄物排放量(噸/萬箱產品)
無害廢棄物總量(噸)
萬箱產品無害廢棄物排放量(噸/萬箱產品)

Use of product packaging materials per 10,000 boxes of products (tonne/10,000 boxes of products)	7.09
Total COD emission ⁽¹⁰⁾ (tonne)	94.1
Total hazardous waste (tonne)	784.0
Emission of hazardous waste per 10,000 boxes of products (tonne/10,000 boxes of products)	0.005
Total non-hazardous waste (tonne/10,000 boxes of products)	164082.6
Total COD emission ⁽¹⁰⁾ (tonne)	1.12

(1) 基於康師傅的業務性質，2018年主要氣體排放為溫室氣體，主要源自使用由化石燃料轉化的電力及燃料。相較2017年度，康師傅大幅度減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO₂)與氮氧化物(NOx)排放量的顯著降低，因此本年度不作為主要氣體排放物予以披露[ASL1]。

(2) 康師傅各事業直接管理的境內工廠，涵蓋方便面事業、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、杭州、桂林、天津及福州7家工廠外的全部境內工廠。其中，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，桂林、天津及福州工廠於本年度關停，故不包括在此次統計範圍。

(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。

(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)電力所引致的「間接能源」溫室氣體排放。外購熱力所引致的「間接能源」溫室氣體排放待國家統一計算標準頒佈後進行計算。

(1) Based on the nature of Master Kong's business, in 2018, its major gas emissions are greenhouse gases, sulphur dioxide (SO₂) and nitrogen oxides (NOx), which are mainly from the use of fossil fuel-converted electricity and fuels. As compared with 2017, with significant reductions in sulfur dioxide (SO₂) and nitrogen oxide (NOx) emissions, the emissions were not disclosed as major gaseous emissions for the year [ASL1].

(2) 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 7 factories in Shanghai, Wuhan, Nanjing, Hangzhou, Guilin, Tianjing and Fuzhou. Pepsi beverage's 4 factories in Shanghai, Wuhan, Nanjing, and Hangzhou are managed directly by PepsiCo International factories in Guilin, Tianjin and Fuzhou was closed during the year and are therefore not included in this statistics.

(3) Master Kong's greenhouse gas calculation scope mainly covers carbon dioxide, methane, and nitrous oxide. Greenhouse gas emission data is presented in CO₂ equivalent and is calculated according to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

(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, either purchased or obtained).

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| <p>(5) 產品箱數為康師傅各品項產品的自然箱總數。</p> <p>(6) 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疫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>(7) 由於本年度產品結構變化，因此萬箱產品綜合能源消耗量較2017年有小幅度上升(4.8%)。</p> <p>(8) 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>(9) 產品包裝材料用量為康師傅各事業全部品項產品的主要包裝材料用量總和。</p> <p>(10) COD排放總量為統計範圍內全部工廠所產生的COD，經市政污水處理廠處理後最終的排放量總和。</p> | <p>(5) The number of product boxes is the total number of natural boxes for each product of Master Kong.</p> <p>(6) 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>(7) As a result of changes in the structure of the product during the year, the total energy consumption per 10,000 boxes of products slightly increased (4.8%) compared to 2017.</p> <p>(8) Water consumption is the production water within the statistical range together with employee's consumption of water in the office.</p> <p>(9) Amount of product packaging materials is the sum of the total amount of packaging materials used by all Master Kong products.</p> <p>(10) Total COD emission is the sum of COD emission of all factories within the statistical range.</p> |
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六，以人為本，文化為魂，共享現代好生活

每一位康師傅人的辛勤付出和拼搏奮進是企業蓬勃向上的原動力。康師傅視每一位「勤、廉、能」的員工為公司最寶貴的財富，切實保障員工的合法權益和福利，重視人才培養，致力於與員工共同努力，推進企業文化建設，共享現代好生活。

6. CARING FOR EMPLOYEES AND SEEING CULTURE AS ITS SOUL, MASTER KONG ENDEAVORS TO SHARE A "LIFE PLUS DELICACY"

The hard work of every member of Master Kong's staff is the driving force behind the Company's vigorous growth. Master Kong regards every employee who is "Conscientious, Integrity, Expertise" as the Company's most valuable asset, conscientiously safeguards the legitimate rights and interests of employees, attaches importance to the cultivation of talents and is committed to working with employees to advance the development of corporate culture and share a "life plus delicacy".

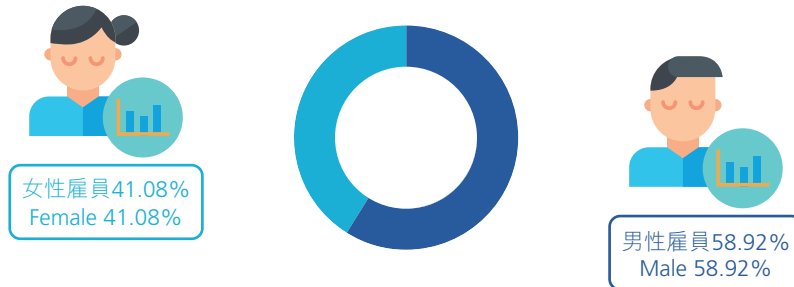
保障員工權益與福利

康師傅嚴格遵照《中華人民共和國勞動法》、《中國人民共和國勞動合同法》及其他相關法律法規的要求，秉承「前瞻、科學、績效、和諧」的企業文化，保障員工享受其應有的合法權益及福利。康師傅為所有勞動人員提供平等的就職機會，杜絕一切關於民族、種族、性別、年齡、家庭狀況等其他因素而產生的歧視行為，禁止聘用童工，嚴禁強制勞動，鼓勵員工組成的多元化。

Safeguard Employees' Rights, Interests and Benefits

Master Kong ensures that employees enjoy the legitimate rights, interests and benefits due them in strict compliance with the requirements of the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China and other relevant laws and regulations and in line with its corporate culture of "Visionary, Scientific, Effective, Collaborative". Master Kong provides equal employment opportunities for all workers, opposes discrimination based on such factors as nation, ethnicity, gender, age and family status, prohibits the employment of child labor, forbids forced labor, and encourages workplace diversity.

The proportion of employees in 2018
2018年員工比例



依據公司的實際情況，康師傅制定了詳盡的員工招募、晉升以及離職的管理辦法，對各環節的落實嚴格把關，在公平、公正的基礎上，依法與員工簽訂勞動合同，建立勞動關係，保證 100% 的合法僱傭關係。同時，康師傅依照《中華人民共和國勞動法》的要求，在勞動合同中明確對職工的工作時間以及假期時長進行約定，並制定合理、健康的出勤管理辦法以保障員工的休息權。康師傅還建設了科學的薪資管理制度，為員工提供了有競爭力的薪資保障，使員工享受定期體檢、高溫津貼、婚育禮金等其他福利項目，積極組織團隊建設活動，創造良好的工作氛圍，增強員工對企業的認同感，努力讓員工感受到來自企業的關懷。

According to the actual situation of the Company, Master Kong has formulated detailed management measures for recruitment, promotion and resignation. Master Kong exercises control over the implementation process, and signs labor contracts and establishes labor relations with employees on the basis of fairness and justice according to law to ensure that employment is 100% legal. Meanwhile, in accordance with the requirements of the Labor Law of the People's Republic of China, Master Kong will clearly stipulate working hours and days off for employees in labor contracts and formulate reasonable and healthy attendance management measures to protect employees' right to rest. Master Kong has built a scientific payroll management system, under which employees are offered competitive salaries and entitled to regular health checks, high temperature allowances, wedding and maternity gift money, and other benefits. Master Kong is active in organizing team-building activities, which are conducive to creating a good working atmosphere, strengthening employees' identification with the Company and making employees feel they feel the warmth from the Company.

健康安全的工作環境

康師傅持續關注員工的健康情況，從防範、管控、責任落實等環節積極為員工打造一個安全的工作環境。康師傅嚴格遵照《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》等法律法規的規定，依據企業自身情況，制定了各類環境健康安全程序以及管理辦法，開展安全宣導工作，加大員工安全健康方面的投入。同時，康師傅還要求各廠區開展EHS年度審核工作，進行EHS管理活動，定期反饋安全生產情況。

員工職業發展與培訓

康師傅堅持以人為本的理念，將培訓教育與員工職業生涯的發展道路緊密的結合起來。2018年康師傅推出多種培訓課程與專案，累計培訓總時長達320.06余萬小時，人均受訓時長達104.9小時，同比2017年有大幅度增長。康師傅實行多層次的體系化培養模式，對不同職級的員工的進行更有效的培養，推行人才培養科學化的方針，引入線上、線下等多種培訓評測模式，滿足評測合理化的需求。同時康師傅順應互聯網時代碎片化學習的趨勢，推出「雲課堂」移動端網絡在線學習平台，使員工可以隨時隨地的對企業豐富的教育培訓資源進行學習。

Healthy and Safe Working Environment

Always solicitous about the health of its employees, Master Kong has been actively creating a safe working environment for employees through prevention, control, responsibility assignment, etc. Master Kong has formulated various environmental, health and safety management procedures and management measures in strict compliance with the provisions of the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Production Safety Law of the People's Republic of China and other relevant laws and regulations and according to its own situation. Master Kong has launched a safety campaign and increased investment in employee safety and health. Meanwhile, Master Kong also requires all factories to perform annual EHS annual audits, conduct EHS management activities and regularly report on work safety.

Employee Career Development and Training

Adhering to the philosophy that caring for employees, Master Kong combines training and education closely with employees' career paths. In 2018, Master Kong launched a variety of training courses and projects, with the total number of training hours reaching more than 3.2006 million and the average number of training hours per person reaching 104.9, a significant increase compared with 2017. Master Kong implements a multi-level systematic training model to train employees of different ranks more effectively and accommodates reasonable evaluation requests through online, line and other training evaluation models. Meanwhile, adapting to the trend of fragmented learning, Master Kong has launched the "KSF-Cloud" mobile network online learning platform, allowing employees to access the Company's rich educational and training resources anytime, anywhere.



2018 E-learning 專案
2018 E-learning Project



中高階主管的贏家的心態體驗式培訓
Winning mentality experience training for middle and senior managers

企業文化建設


康師傅「前瞻、科學、績效、和諧」的企業文化已經帶領康師傅人砥礪前行了二十餘載，一路走來，康師傅懷揣「成為受尊重的企業」的企業願景，肩負「弘揚中華飲食文化」的企業使命，朝著「為消費者提供安全、便利、美味的產品」這一目標不斷前進。同時，康師傅不斷進行企業文化建設，深化員工對企業的認同感和歸屬感。2018年，為應對社會以及經濟形勢大形勢的更變，康師傅將CIS考核引入員工晉升的管理體系中，著力培養符合康師傅積極向上企業價值觀的員工。此外，康師傅發起員工心聲(Voice)調研，從自下而上的角度瞭解員工對CIS企業文化的認知和理解，並收到8711位員工的有效反饋，從不同的角度審視和完善內部運作。

Corporate Culture Construction

Master Kong's "Visionary, Scientific, Effective, Collaborative" corporate culture has led its people to forge ahead for more than 20 years. Along the way, Master Kong has carried on the corporate vision of "being the Most Admired Food & Beverage Enterprising Company", undertaken the corporate mission of "Proclaiming the Chinese Food & Beverage Culture", with the constant aim of "provide consumers with more safe, convenient, delicious, and worthy for money products.". Meanwhile, Master Kong continued with its corporate culture construction to deepen its employees' sense of identity and belonging. In 2018, in order to cope with the significant changes in the social and economic situation, Master Kong introduced CIS evaluation into its management system of employee promotion, focusing on cultivating employees who conform to Master Kong's positive corporate values. In addition, Master Kong initiated a survey called "Voice" to understand its employees' cognition and understanding of CIS corporate culture from a bottom-up perspective, and received valid feedback from 8,711 employees to examine and improve its internal operations from different angles.

七，小愛為溪，聚善為澤，馨享現代好生活

2018年社區投資金額：
Community investment in 2018:

 **5700萬元**
RMB 57 million


康師傅深刻理解社區投資事業對與推進社會和諧穩定積極意義。作為食品行業領軍企業，我們關注社區需求並積極投身於社區投資實踐。2018年，康師傅成功開展多項社區投資活動，範圍覆蓋食安及航天科普、體育公益、急難救助、幫貧扶困、弘揚民族文化及校企合作等領域，獲得了廣泛的社會認可。

食安及航天科普

康師傅緊密圍繞國家食品安全戰略思想，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。在康師傅參與的眾多食安宣傳活動中，「食品安全科普創新公益大賽」就是最有代表性的一個。2015年至今，康師傅已經連續四年獨家贊助該項活動，旨在提升社會公眾的食品安全素養，幫助民眾樹立正確的健康理念，著力推動「全民健康」的深化進程。食安大賽彙聚政界、學界、商界等多方力量，足跡遍佈全國50多個城市，開展線下科普活動80餘場，徵集大學生創作的食安科普作品5600餘份，影響覆蓋上千萬人。康師傅希望通過這種多樣活潑的形式，點燃食安科普的星星之火，為每個家庭乃至整個社會的食安共治貢獻力量。

VII. USE TINY ACTIONS TO BENEFIT THE SOCIETY AS A WHOLE, AND ENJOY "LIFE PLUS DELICACY"

2018年員工志願者活動時長：
Hours donated by employee volunteers in 2018:

 **17.8萬小時**
178,000 hours

Master Kong deeply understands the positive role of community investment in promoting social harmony and stability. As a leading enterprise in the food industry, we attach importance to community needs and actively participate in community investment practices. In 2018, Master Kong successfully launched a number of community investment activities in particular relation to food safety and aerospace science popularization, sports public welfare, disaster relief, helping the poor and needy, promotion of national culture and college-enterprise cooperation, which won wide social recognition.

Food Safety and Aerospace Science Popularization

Master Kong closely revolves around the state's food safety strategy and strives to promote the science popularization process of food safety in the whole society, so as to enhance the overall awareness of citizens regarding food safety knowledge. Among the numerous food safety publicity activities that Master Kong participated in, the "Food Safety Science Popularization Public Welfare Competition" is the most representative one. Since 2015, Master Kong has sponsored this activity exclusively for four consecutive years, aiming at improving the food safety awareness of the public, helping the society to establish correct health concepts, and vigorously promoting the deepening process of "health for all". The "Food Safety Science Popularization Public Welfare Competition" brought together political, academic and business circles, covered more than 50 cities across the country, conducted over 80 offline science popularization activities, and collected more than 5,600 science popularization works of food safety created by college students, affecting tens of millions of people. Master Kong hopes to ignite the spark of food safety and science popularization through such diversified and lively forms of activities and contribute to the common governance of food safety for every family and the whole society.



作為中國航天事業的合作夥伴，康師傅將自身食安管理水平對標航天品質，不斷推動食品安全技術的高端研發與成果轉化，全方位升級行業的食安管控水平，並把航天知識結合到食安科普當中。2018年6月，「航天精神中華行暨康師傅入選新華社民族品牌工程啟動儀式」在北京舉行，凸顯了康師傅以航天品質定義民族品牌責任的雄心。8月，康師傅聯合有關機構啟動了「航天精神中華行暨食品安全科普展」公益項目，並於10月在西安首次開展活動。

活動設有中國航天大事記、兩彈一星、載人航天、月球探測、航天科技互動等板塊，共計50多個展項。兩院院士和航天專家也受邀開展航天主題講座。目前，康師傅已經在西安、榆林、大同、安康、太原、成都六座城市舉辦了航天科普展，共計82000多名觀展者走進場館，其中包括了來自61所學校的11000多名學生。為了便於學生、尤其是鄉村學生和勵志兒童參展，康師傅還為老師和學生們義務提供了接送服務。

As a partner in China's aerospace industry, Master Kong has standardized its food safety management level to meet the standards of aerospace quality, continuously promoted high-end R&D of food safety technology and transformation of R&D achievements, comprehensively upgraded the food safety control level in the industry, and integrated aerospace knowledge into food safety science popularization. In June 2018, the launch ceremony of the Spirit of China aerospace and Master Kong Selected in Xinhua News Agency's National Brand Project was held in Beijing, highlighting Master Kong's ambition to define its responsibility as a national brand by aerospace food quality. In August, Master Kong launched, jointly with related institutions, the public welfare project of the "Aerospace Spirit China Tour and Food Safety Science Popularization Exhibition", and started its first exhibition in Xi'an in October.

The activities include more than 50 exhibitions including China aerospace events, two bullets and one star, manned aerospace, lunar exploration, aerospace science and technology interaction. Academicians of both academicians and aerospace experts were also invited to hold lectures on aerospace topics. At present, Master Kong has held aerospace science popularization exhibitions in six cities including Xi'an, Yulin, Datong, Ankang, Taiyuan and Chengdu. A total of more than 82,000 exhibitors entered the venue, including more than 11,000 students from 61 schools. Master also provided voluntary transport services for teachers and students, enabling students (especially rural students and inspirational children) to participate in the exhibition conveniently.

在未來三年裡，該項目將走遍全國數十座城市，為廣大市民尤其是青少年提供一個與航天和食安零距離接觸的機會，為助力航天強國建設，普及食品安全知識貢獻力量。

In the next three years, this project will go through dozens of nationwide cities, providing an opportunity for the general public, especially the youth, to have zero distance contact with aerospace technology and food safety, contributing to the construction of China into a major power in the field of aerospace and the popularization of food safety knowledge.



弘揚民族文化

Proclaim National Culture



中華飲食文化在華夏大地上已積澱千年，越來越多的外國人喜愛上了中華美食。康師傅致力於用中華美食弘揚民族文化，2018年，我們將麵館開到了平昌冬奧會現場，並在冬奧會期間，為逾4000名中國體育代表團、媒體記者、志願者及來自世界各地的運動健兒們提供極具中國特色的飲食。

The Chinese food culture has accumulated in China for thousands of years, and more and more foreigners have become big fans of Chinese food. Master Kong is committed to promoting a national culture with Chinese delicacies. In 2018, we opened our noodle restaurant on the site of Pyeongchang Winter Olympics. During that Winter Olympics, we provided highly featured Chinese food to more than 4,000 Chinese sports delegates, media reporters, volunteers and athletes from all over the world.

此外，康師傅還聯合上海地區多所小學，開展「康師傅冰糖雪梨《龍的傳人》直通車活動」，倡導小朋友傳承中國傳統國學詩詞文化，傳遞國學精神，也體現著康師傅在致力於弘揚民族飲食文化的一貫作風。康師傅還與新華社聯合舉辦了「紅色馬拉松」、「走進」等主題活動，響應「一帶一路」，讓產品走出國門，讓世界愛上中國味。

支持體育公益

康師傅一直以來熱心支持體育事業，倡導「吃動平衡」的健康理念，鼓勵以積極的心態、昂揚的鬥志來踐行體育精神，努力營造青春活力的社會氛圍。2018年，康師傅合作支持NBA、CUBA，省運會、多項馬拉松、自行車賽、青訓營、單車騎行、公益跑團、龍舟賽、螢光跑、卡通親子跑等體育活動。

2018年，康師傅繼續攜手NBA開展康師傅「燃球夢想」公益項目，由真愛夢想—康師傅燃球專項公益基金資助20萬元，於鄭州市實驗小學和鄭州市中原區桐柏路小學建設完成了2個夢想中心。邀請學生代表參加康師傅「迪士尼BIG DAY」，與NBA傳奇球星大衛·羅賓遜近距離接觸。康師傅還於2018年10月在北京大興黃莊的蒲公英中學舉行籃球公益項目捐贈儀式。2019年，我們將持續為更多所學校提供運動設施捐贈，協助籃球教育資源匱乏的學校進行籃球設施建設與技能培訓。同時，康師傅繼續與CUBA開展合作，在第20屆CUBA新年大戰、北大百廿校慶慈善賽、CUBA全國24強賽、CUBA總決賽期間，為CUBA運動員、熱愛籃球運動的青少年提供運動膳食服務，更組織舉辦生動的籃球技巧教學課，助力中國籃球事業發展。

In addition, Master Kong worked together with several primary schools in Shanghai to carry out "Master Kong Rock Candy Pear - Descendants of the Dragon Campaign", advocating the school students to inherit the traditional Chinese poetry culture and to transmit the spirit of Chinese national studies, which reflected Master Kong's consistent efforts to devote the enterprise to promoting the Chinese food culture. Master Kong and Xinhua News Agency also jointly organized thematic activities such as "Red Marathon" and "Visiting" in response to "the Belt and Road" initiative to promote Chinese food to foreigners and make the world fall in love with a Chinese flavor.

Support Sports Public Welfare

Master Kong has been enthusiastically supporting sports, advocating the health concept of "balance between food and exercise", practicing sports spirit with a positive attitude and high morale, and striving to create a youthful and energetic social atmosphere. In 2018, Master Kong cooperated with and supported NBA, CUBA, provincial games, marathons, bicycle races, youth training camps, bicycle ridings, charity running groups, dragon boat races, fluorescent runnings, cartoon parent-child runnings, and other sports activities.

In 2018, Master Kong continued to join hands with the NBA to carry out "Master Kong Burning Dream Public Welfare Activity". The "the Adream Charitable Foundation" (one of the initiators of the "Burning Dream" charity project) allocated RMB 200,000 to help Zhengzhou City Experimental Primary School and Zhengzhou City Zhongyuan District Tongbai Road Primary School to establish two dream centers. Master Kong invited student representatives to join its Disney BIG DAY to get in close contact with the NBA legend David Robinson. In October 2018, Master Kong also held a basketball charity project donation ceremony at Dandelion Middle School in Huangzhuang, Daxing, Beijing. In 2019, we will continue to donate sports facilities to more schools, in order to help those schools that in need of basketball education resources to build basketball facilities and provide skills training. Meanwhile, Master Kong moved on with its continuous cooperation with CUBA to provide sports meals for CUBA athletes and basketball-loving teenagers during the 20th CUBA New Year's Game, the 120th Anniversary of Peking University Charity Competition, CUBA National Top 24 Game and CUBA Finals, and organized lively basketball skill classes to help the development of China's basketball strength.

本年度，康師傅贊助支持包括北京、廣州、蘭州、武漢、廈門、長沙等國內高水平馬拉松賽事在內的50餘場馬拉松比賽，為逾百萬名跑者提供方便面補給與賽後膳食服務。在提供周到、貼心的賽事服務同時，康師傅也藉此機會將健康飲食、科學運動的理念傳遞給更多人。

During the year, Master Kong sponsored and supported more than 50 marathons, including high-level domestic marathons in Beijing, Guangzhou, Lanzhou, Wuhan, Xiamen, and Changsha, providing instant noodles and after-game meal services to more than one million runners. In addition to the thoughtful and considerate competition-related services, Master Kong also took this opportunity to pass on the concepts of healthy diet and scientific exercise to more people.



扶貧救困

作為優秀民族企業的一員，當災難發生時，康師傅的身影會出現在災區的第一線，為災區人民帶來溫暖和希望。2018年7月，甘肅廣河縣突降暴雨，繼而引發山洪、泥石流災害，造成重大人員及財產損失。康師傅馬上啟動救援應急預案，調配2000箱水，500箱面，馳援災區。同年8月，受颱風「溫比亞」影響，山東壽光連降暴雨，引發河水倒灌，農田鄉村變成一片澤國。康師傅迅速做出反應，調配災區附近力量，第一時間將4000箱礦泉水送到了災民和救援隊伍的手中。

Help the Poor and Needy

When a disaster occurs, as one of the outstanding national enterprises, Master Kong will appear in the front line of the disaster area, bringing warmth and hope to the locals. In July 2018, storms broke out in Guanghe County, Gansu Province, which led to floods and mudslides, causing heavy losses of people and property. Master Kong immediately launched the disaster rescue plan, allocating 2,000 boxes of water and 500 boxes of noodles to help with disaster relief. In August of the same year, affected by Typhoon "Wambia", Shouguang in Shandong Province experienced continuous storms, with rivers flowing backward and farmlands and villages flooded. Master Kong responded quickly and deployed resources near the disaster area to deliver 4,000 boxes of mineral water to the disaster victims and rescue teams in a timely manner.

在社會關懷方面，康師傅積極響應政府號召，開展捐贈服務及社區慰問活動，深入到養老院、幼兒園、學校、派出所、軍隊、偏遠地區，開展慰問活動。2018年9月，康師傅攜手新華社民族品牌工程，探訪位於黑龍江省漠河市北極村的「最北郵局」，為當地辛苦工作的郵政人員送去了200箱方便面和12000瓶礦泉水。在全國各地，康師傅還通過送水車、「清涼補給站」、「無人冰箱」、「愛心驛站」、「暖冬行動」等渠道和方式，為多地交警、環衛工等不畏嚴寒酷暑的辛勤工作者們送去了愛心。

惠及「三農」

在為解決「三農」問題貢獻企業力量方面，康師傅繼續通過輔導農戶種植、嚴格控制產地端品質與檢測監管，推動農業技術升級，拉動地方經濟，惠及4000萬農民。鑒於在扶貧幫困方面的顯著貢獻，康師傅於本年度榮獲第十二屆「人民企業社會責任獎年度扶貧獎」，並連續五年榮獲「中華慈善獎」和「最具愛心捐贈企業」的榮譽稱號。

In terms of caring for society, Master Kong responded actively to the government's call to make donation services and community visiting activities. We went deep into rest homes, kindergartens, schools, police stations, the army, and remote areas to carry out visiting activities. In September 2018, Master joined hands with Xinhua News Agency National Brand Project to visit the "northernmost post office" in Beiji Village, Mohe, Heilongjiang, sending 200 boxes of instant noodles and 12,000 bottles of mineral water to local hard-working postal personnel. All over the country, Master Kong also sent warmth to many industrious workers under adverse working environment, such as traffic police and sanitation workers, through such channels and methods like water delivery trucks, "cool and refreshing stations", "unmanned refrigerators", "compassionate stations" and "warm winter campaigns".

Benefit the "Agriculture, Rural Areas and Rural People"

In contributing to the corporate efforts to solve the issues of the "Agriculture, Rural Areas, and Rural People", Master Kong continued to promote the upgrading of agricultural technology, stimulate the local economy through coaching farmers in planting, strictly controlling the production-end quality, and testing and monitoring. As a result, 40 million farmers were benefited. In view of our outstanding contribution in helping the poor and needy, during the year, Master Kong won the 12th "Poverty Alleviation Award of the Year at People's Corporate Social Responsibility Awards" and received "China Charity Award" and the honorary title "Most Compassionate Donation Enterprise" for five consecutive years.



未來，康師傅的愛心會一直傳承下去，為社會上需要扶持的個人或團體提供企業力所能及的幫助與服務，凝聚每一份向上向善的力量，在公益之路上大步前行。

校企合作

康師傅深耕中國二十餘載，始終注重回饋教育事業。2018年，康師傅校企合作投資近2000萬元人民幣。我們積極貫徹國家關於開展「產教融合」工作的指導精神，充分利用自身資源與平台，在全國範圍與28所高校、42所職校建立深化校企合作，陸續開展包括學徒制、實習實踐基地、獎學金、企業參訪交流、支持創新創業比賽等項目。為社會的可持續發展輸送優秀人才。

In the future, Master Kong's compassion will continue to pass on, making every effort to help and serve the individuals or groups that need support. Master Kong will gather each form of strength of being optimistic and caring, and stride forward in the path to public welfare.

College-Enterprise Cooperation

Master Kong has been developing in China for more than 20 years and has always attached importance to giving back to education. In 2018, Master Kong invested nearly RMB 20 million in the college-enterprise cooperation. We actively implemented the guiding spirit of the state regarding the "integrating production and education", and made full use of our resources and platforms to establish and deepen the college-enterprise cooperation with 28 universities and 42 vocational schools nationwide. We have successively carried out projects including apprenticeship program, internship and practice base, scholarship program, enterprise visits and exchanges, and support for innovation and entrepreneurship competitions. Master Kong helped deliver outstanding talents for the long-term sustainable development of the society.



與遼寧職業學院合作開展現代學徒制試點班
開班儀式
Opening ceremony of Modern Apprenticeship Pilot
Program with Liaoning Vocational College



上海外國語大學學生參加康師傅企業開放日活動
Students of Shanghai International Studies University
attended Master Kong's Enterprise Open Day

在與國際高校合作方面，康師傅自2016年啟動了「康師傅圓夢獎學金」，旨在培養具備國際觀、能夠發揮自身正向影響力的未來領袖，我們攜手國內五所頂尖高校，包括北京大學、清華大學、復旦大學、上海交通大學和浙江大學，提供全額獎學金支持優秀學子赴日早稻田大學進行為期半年的交換學習。2018年，康師傅共資助32名高校學子完成赴日交換學習。

In terms of cooperation with international universities, Master Kong has launched the "Master Kong Dream Come True Scholarship" since 2016, aiming to cultivate future leaders with an international outlook and capable of exerting their positive influence. Together with five top domestic universities, including Peking University, Tsinghua University, Fudan University, Shanghai Jiao Tong University, and Zhejiang University, we have provided full scholarships to support outstanding students to start a six-month exchange program in Waseda University, Japan. In 2018, Master Kong funded a total of 32 college students to complete exchange studies in Japan.



2018年3月第五期獎學生行前訓參觀運籌中心
康師傅味道館

In March 2018, students of the 5th scholarship prize visited the Planning and Operation Center Master Kong Flavor Hall prior to their overseas study.



2018年11月第六期圓夢獎學金學生前往日本高知縣
進行field trip

In November 2018, students of the 6th Dream Fulfillment Scholarship prize went to Kochi of Japan for a field trip.

同時，康師傅繼續與斯坦福大學、清華大學蘇世民書院等國際頂尖高校合作，開展專案實習項目。2018年，通過GMIX(Global Management Immersion Experience)暑期社會實踐項目與PTP(Practice Training Program)社會培訓項目，分別有兩名斯坦福商學院MBA學生和兩名蘇世民學者參與到康師傅財務以及市場營銷實習專案中來，為他們自身積累了企業經驗，也為康師傅帶來了新的思想和觀點。

Meanwhile, Master Kong continued to cooperate with top international universities such as Stanford University and Tsinghua University Schwarzman College to carry out specialized project internship programs. In 2018, through GMIX (Global Management Immersion Experience) summer social practice program and PTP (Practice Training Program) social training program, two MBA students from Stanford Graduate School of Business and two scholars from Tsinghua University Schwarzman College participated in Master Kong's specialized internship programs of finance and marketing, not only accumulating enterprise experience for themselves but also bringing new ideas and viewpoints to Master Kong.

序號	獎項名稱	英文翻譯
1	2018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 2018
2	第十三屆人民企業社會責任獎年度扶貧獎	Poverty Alleviation Award of the Year at the Thirteenth People's Corporate Social Responsibility Awards
3	2018年度中國食品標杆企業金箸獎	China Food Enterprises Benchmarking Golden Chopsticks Award 2018
4	2018中國社會責任傑出企業獎	Outstanding Chinese Enterprise in CSR 2018
5	中華慈善獎「最具愛心捐贈企業」榮譽稱號	Honorary Title of the "Most Charitable Enterprise at the China Charity Award
6	2018年度「扶貧貢獻獎」	Poverty Alleviation Award in 2018
7	2018金旗獎全場大獎	2018 GOLDEN FLAG AWARD
8	2018金旗獎品牌管理金獎	2018 GOLDEN FLAG AWARD BRAND MANAGEMENT GOLD AWARD
9	C-BPI中國方便面行業品牌力第一名	C-BPI First Brand Power in Chinese Instant Noodle Industry
10	2017-2018年度食品安全創新技術獎	Food Safety Innovation and Technology Award in 2017-2018
11	2018年中國方便食品行業創新大獎	The Innovative Convenience Food Grand Award 2018
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	綠色食品20佳創新企業	20 Best Innovative Enterprise in Green Food
15	熱心貢獻企業	Contribution Spirited Enterprise
16	2018年廣州市放心消費共建單位	Guangzhou Municipal Assured Consumption Co-construction Unit in 2018
17	《清潔生產企業》榮譽稱號	The honorary title of Cleaner Production Enterprise

企業管治報告

Corporate Governance Report

截至2018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及A.4.2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。

守則條文第A.4.2條

根據守則條文第A.4.2條，每名董事（包括有特定委任期者）應至少每三年輪值告退一次。根據本公司之公司組織章程細則，董事會主席在任時毋須輪值告退，於決定每年須退任之董事人數時亦不計算在內。董事會認為，董事會主席領導之持續性對本集團發展之穩定性及規劃、制定及落實長遠的策略及業務計劃至為重要。因此，董事會認為雖然上述細則之條文與守則條文第A.4.2條有所偏離，但符合本公司的最佳利益。

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。

We have, throughout the year ended 31 December 2018, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provisions A.4.1 and A.4.2. 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.

Code Provision A.4.2

According to code provision A.4.2, each director (including those with a specific appointment period) shall be subject to retirement by rotation at least once every three years. According to the Company’s articles of association, the chairman of the Board is not subject to retirement by rotation. He is not included in the number of directors who are required to retire each year. The Board believes that the continuity of the leadership of the chairman of the Board is critical to the stability of the Group’s development and the planning, formulation and implementation of long-term strategies and business plans. Accordingly, the Board considers that although the provisions of the above rules deviate from Code Provision A.4.2, it is in the best interests of the Company.

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

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。

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82頁至85頁的「董事簡介」中進行描述。

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.

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 82 to 85 of this report.

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。

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。

董事會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2018年12月31日止財政年度，共舉行七次董事會會議。2018年個別董事出席董事會會議之出席率概述如下：

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.

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.

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 2018, seven Board meetings were held. The attendance of individual director to the Board meetings in year 2018 is summarised below:

出席／舉行董事局會議次數
Number of Board
Meetings Attended/Held

董事

Directors

執行董事

Executive Directors

魏應州先生

Mr. Wei Ing-Chou

7/7

井田純一郎先生

Mr. Junichiro Ida

7/7

長野輝雄先生

Mr. Teruo Nagano

7/7

魏宏名先生

Mr. Wei Hong-Ming

7/7

筱原幸治先生

Mr. Koji Shinohara

7/7

林清棠先生

Mr. Lin Chin-Tang

7/7

獨立非執行董事

Independent Non-executive Directors

徐信群先生

Mr. Hsu Shin-Chun

7/7

李長福先生

Mr. Lee Tiong-Hock

7/7

深田宏先生

Mr. Hiromu Fukada

7/7

公司秘書保存本公司之董事會會議記錄，以供董事查閱。

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

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

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

董事就財務報表承擔之責任

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

董事確認須就編製本集團財務報表承擔責任。財會部門受本公司之財務長監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance and Accounting Department which is under the supervision of the Chief Financial Officer of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

本公司核數師就財務報表作出申報之責任聲明載於第108頁至第116頁之獨立核數師報告書內。

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 108 to 116.

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。

2018年董事持續專業發展情況總結：

- (a) 探訪各地經營管理層，學習瞭解中國各區域各種渠道經營狀況；
- (b) 探訪各地工廠，瞭解各工廠生產經營狀況。

截至2018年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

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 2018 Directors' Continuing Professional Development shown as below:

- (a) visit the management team in different locals, and learn about China's various regional channels operating conditions;
- (b) visit factories in different locations to understand the production and operation status of each factory.

During the year ended 31 December 2018, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

DIRECTORS' AND OFFICERS' INSURANCE

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

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、年度及中期報告及帳目的完整性、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2018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2018年度之業績。

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2018年12月31日財政年度，委員會舉行過兩次會議，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

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, annual and interim reports and integrity of accounts, 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 2018. 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 2018.

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. Two meetings was held during the financial year ended 31 December 2018.

Members	出席／舉行會議次數 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	2/2
Mr. Hsu Shin-Chun	2/2
Mr. Hiromu Fukada	2/2

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2018年12月31日年度的酬金詳載於綜合財務報表附註10。

高階僱員酬金

於截止2018年12月31日年度支付11位高階僱員人士之酬金組別如下：

高階僱員酬金組別

2,116,751 人民幣至 2,540,100 人民幣
(2,500,001 港元至 3,000,000 港元)
2,540,101 人民幣至 2,963,450 人民幣
(3,000,001 港元至 3,500,000 港元)
3,386,801 人民幣至 3,810,150 人民幣
(4,000,001 港元至 4,500,000 港元)
3,810,151 人民幣至 4,233,500 人民幣
(4,500,001 港元至 5,000,000 港元)
4,233,501 人民幣至 4,656,850 人民幣
(5,000,001 港元至 5,500,000 港元)
4,656,851 人民幣至 5,080,200 人民幣
(5,500,001 港元至 6,000,000 港元)
7,196,951 人民幣至 7,620,300 人民幣
(8,500,001 港元至 9,000,000 港元)
8,467,001 人民幣至 8,890,350 人民幣
(10,000,001 港元至 10,500,000 港元)
20,320,801 人民幣至 20,744,150 人民幣
(24,000,001 港元至 24,500,000 港元)

The Committee was set up to 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 are in accordance with 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 must 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 2018 are set out in note 10 to the consolidated financial statements.

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the eleven senior management individuals during the year ended 31 December 2018 were as follows:

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
2,116,751 人民幣至 2,540,100 人民幣 (2,500,001 港元至 3,000,000 港元)	2,116,751 to RMB2,540,100 (HK\$2,500,001 to HK\$3,000,000)	1
2,540,101 人民幣至 2,963,450 人民幣 (3,000,001 港元至 3,500,000 港元)	RMB2,540,101 to RMB2,963,450 (HK\$3,000,001 to HK\$3,500,000)	1
3,386,801 人民幣至 3,810,150 人民幣 (4,000,001 港元至 4,500,000 港元)	RMB3,386,801 to RMB3,810,150 (HK\$4,000,001 to HK\$4,500,000)	2
3,810,151 人民幣至 4,233,500 人民幣 (4,500,001 港元至 5,000,000 港元)	RMB3,810,151 to RMB4,233,500 (HK\$4,500,001 to HK\$5,000,000)	1
4,233,501 人民幣至 4,656,850 人民幣 (5,000,001 港元至 5,500,000 港元)	RMB4,233,501 to RMB4,656,850 (HK\$5,000,001 to HK\$5,500,000)	2
4,656,851 人民幣至 5,080,200 人民幣 (5,500,001 港元至 6,000,000 港元)	RMB4,656,851 to RMB5,080,200 (HK\$5,500,001 to HK\$6,000,000)	1
7,196,951 人民幣至 7,620,300 人民幣 (8,500,001 港元至 9,000,000 港元)	RMB7,196,951 to RMB7,620,300 (HK\$8,500,001 to HK\$9,000,000)	1
8,467,001 人民幣至 8,890,350 人民幣 (10,000,001 港元至 10,500,000 港元)	RMB8,467,001 to RMB8,890,350 (HK\$10,000,001 to HK\$10,500,000)	1
20,320,801 人民幣至 20,744,150 人民幣 (24,000,001 港元至 24,500,000 港元)	RMB20,320,801 to RMB20,744,150 (HK\$24,000,001 to HK\$24,500,000)	1

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風險管理及內部監控

本集團所建立的內部監控及風險管理程式的主要精神係遵循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準以內，奠定集團長遠發展的良好基礎，同時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。

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2018年12月31日，本集團持續推動包括財務、資訊、營運等內控自評，同時依據營運需要重新梳理核決權限並於2018年11月28日在集團內部公佈，此外，持續推展法規監控等工作。根據內控查核及稽核部門之內部審計，未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。

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。

RISK MANAGEMENT AND INTERNAL CONTROL

The principal spirit of the internal control and risk management 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 the Group's long-term development. Meanwhile, it can achieve the goal of defining the management structure and authorization so as to enhance the operational performance and efficiency as well as asset safety protection, which ensures the reliability of financial reports while complies with the requirements of national regulations.

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. 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 31 December 2018, the Group has been carrying out self-assessment of internal control including finance, information and operation. At the same time, according to operational needs, the Group sorted out core restriction of authority again, announced and published it within the Group on 28 November 2018. Besides, the Group has also been prompting the implementing regulations and monitoring 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 "pursuing sustainable development and assuming 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 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.

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

根據本集團管理層的充分討論並參酌外部標竿企業的典範，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。
- 資訊運維之權限管控、網路威脅攻擊、資料中心物理安全風險，如惡意提權、網路入侵、資料中心電力、門禁安防故障或未經授權進入所導致的資訊系統整體癱瘓風險。
- 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。

According to the full discussion of the management of the Group and taking into account the model of external standard enterprises, the Group proposes countermeasures against the top five risks as detailed below:

1. INFORMATION RISK

1.1 Definitions:

- Risk of operation is interrupted due to failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.
- Information management and control rights, network threats, data center physical security risks, such as malicious rights, network intrusion, data center power, access control security or unauthorized access to the information system as a whole.
- 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.

- 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。

- 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。
- 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, 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, laws and regulations.

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

- Cross-functional collaboration promotes the feasibility assessment of information systems, 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.
- Promote 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. 食安風險：

2.1 定義說明：

- 原物料品類、品項繁多，供應商管理水準參差不齊，恐存原料受污染帶入的風險。
- 從原材料採購到產品終端銷售的供應鏈流程作業複雜，部分環節恐因監控疏漏而存在品質不良等風險。

2. FOOD SAFETY RISK

2.1 Definitions:

- There are many kinds of raw materials and items, and the management level of suppliers is uneven, which threatens the risk of contamination of raw materials.
- The supply chain process from raw material procurement to product terminal sales is complicated, and some links may be risky due to poor monitoring.

- 當前自媒體訊息傳播未被有效管理，消費者維權意識過當，加上若因食安資訊獲取、傳遞或溝通處理不及時，或澄清謠言之程式應對不當，恐造成消費者恐慌或誤解，進而影響品牌聲譽。

2.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。
- 配合國家相關要求，落實企業主體責任與品質系統，推動食安品質「三級」自查制度，過程溯源管理與檢測抽查並重；
- 對消費者關心的食安話題做好科普儲備，與學者專家及政府監管部門定期交流，運用外部專業資源傳遞正確資訊，完善食安防禦機制及危機事件技術部門應對 SOP。

3. 通路風險：

3.1 定義說明：

- 傳統通路朝現代化升級，傳統零售店的服務模式將由低頻／高量／多供應商升級為高頻／低量／少供應商。品牌商所需投入的人力／費用成本持續攀升，尚待有效覆蓋失控／無控的零售店。
- 城鎮化崛起，娛樂消費商機龐大，尚待提升新通路經營能力。

- At present, the dissemination of media information is not effectively managed, consumer awareness of rights violations, and if the food information acquisition, transmission or communication is not timely, or the clarification of the rumors is not properly handled, it may cause consumers to panic or misunderstand, and eventually affect brand reputation.

2.2 Coping strategies:

- Learn from advanced countries or standard enterprise management experience, establish a food quality screening and access system for raw materials, and prevent plugging from the design side to effectively control risks.
- Cooperate with relevant national requirements, implement the main responsibility and quality system of the enterprise, promote the “three-level” self-examination system of food safety quality, and pay attention to process traceability management and inspection;
- Do a good job of science popularization on the food safety topic of concern to consumers, communicate regularly with scholars and experts and government regulatory authorities, use external professional resources to transmit correct information, and improve the food safety defense mechanism from crisis event technical department to respond to SOP.

3. CHANNEL RISK

3.1 Definition

- Traditional channel access to modernization upgrades, traditional retail store service models will be upgraded from low frequency/high volume/multi-suppliers to high frequency/low/less suppliers. The labor/expense costs required by brand owners continue to rise, and it is still necessary to effectively cover out-of-control/uncontrolled retail stores.
- With the rise of urbanization, there is a huge business opportunity for entertainment consumption, and it is yet to be improved.

- 通路發展變化快，管控費用的措施未配合相應調整，可能導致盈利性下降。
- 經營決策應透過大數據支援，朝數位化／智慧化發展，但現行移動訪銷系統與經銷商進銷存系統因功能單一／資料差異，無法提供更好的服務零售點。

3.2 應對策略：

- 管道精耕／深耕分工更明確。善用師傅通系統提升百萬優質門店之服務，借力eB2B間接覆蓋更多終端。
- 重點開發連鎖型或利用特通批進入EC通路。強化OP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。
- 數位化通路精耕，落實Smart GTM以做到「人貨場時」的精準匹配。
- Go To Market通路創新中心啟用，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。

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。

- Rapid development of channels, and the cost control measures are not adjusted accordingly, which may lead to a decrease in profitability.
- Business decision-making should be driven by big data and digitalized/smart establishment. However, the current mobile access system and dealer invoicing system cannot serve retail outlets better due to the single function/data difference.

3.2 Coping strategies:

- Channel intensive/deep tillage division is more clear. Make good use of the Master Kong system to upgrade the services of millions of high-quality stores, and make use of eB2B to cover more terminals indirectly.
- Focus on the development of chain store or special access to enter the EC channel. Strengthen OP operation and develop indoor beverage to increase utilization rate: turnover rate from hotel/restaurant/cinema/milk station continued to improve.
- Intensively digitize the channel and implement Smart GTM to achieve accurate matching of "people, goods, shop and timing".
- Go To Market Innovation Center is utilized, to understand consumer needs through scientific data analysis. Strengthen cooperation with channel partners and pursue mutual benefits and win-win results.

To ensure sustainable operation of the Group and to show gratitude to the social responsibility of stakeholders, the Group enhances risk management and internal plan control. Through support from external professional independent consultant, adhering to the operating idea and CIS spirit of the Group, the three stages objective of optimization of risk management and internal control system is specified and formulated.

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，完善內控部於全國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，主要是根據COSO委員會發佈的《內部控制框架》及財政部會同證監會、審計署、銀監會、保監會發佈的《企業內部控制基本規範》相關指導意見，制定《康師傅控股有限公司內部控制手冊》，作為集團總部、各事業本部、行銷公司／工廠等開展內部控制作業的綱領性文檔。

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

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。

本公司規劃於2019年深化集團內控自評機制，並協助行銷公司及工廠完善自查作業程式，目標係建立完善的風險管理體系。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。

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 define more clearly the responsibilities of the three lines of defense for risk management. The Group continue to optimize the Group's operating efficiency, simultaneously reduce the Group's operational risk and enhance its awareness of risk management.

The focus of second stage of work is mainly based on the "Internal Control Framework" issued by the COSO Committee, the guidance of the Ministry of Finance, the Securities and Futures Commission, the Audit Commission, the China Banking Regulatory Commission, and the China Insurance Regulatory Commission on the "Basic Standards for Internal Control of Enterprises". The "Tingyi Holding's Internal Control Manual" is a programmatic document for internal control operations such as the group headquarters, each business unit, and sales and marketing companies/factories.

The focus of the third phase is mainly on promoting the internal control self-evaluation mechanism of the whole group, to design and establish a normal and stable internal control assessment system combining reward and punishment. All these are established based on 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, hence reducing the possibility of risk occurrence from the root.

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 via conducting independent internal audits or investigations on the effectiveness of risk management, 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 deepen the self-assessment mechanism for internal control of the Group in 2019 and assist sales and marketing companies and factories to improve the self-checking operation program. The goal is to establish a sound risk management system. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

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

外聘核數師

中審眾環(香港)會計師事務所有限公司為本公司外聘核數師。截止2018年12月31日止年度內，本集團就中審眾環(香港)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9,297千元及人民幣零元。

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2018年12月31日止年度，葉先生已接受不少於30小時相關專業培訓以更新其技能及知識。

DISCLOSURE OF INSIDER INFORMATION

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

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

INDEPENDENT AUDITOR

Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2018, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB9,297,000 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 2018, Mr. Ip has taken no less than 30 hours of relevant professional trainings to update his skills and knowledge.

股東權利

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

特別股東大會的召開

任何兩位或以上於遞交請求日合計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。

本公司擬於2019年6月3日召開的股東周年大會建議修訂公司的組織章程，就特別股東大會的召開作如下修改：任何一位或以上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10%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。

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

Any two or more shareholders holding at the date of deposit of the requisition not less than 25% in total 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.

The Company proposes to amend its articles of association at the Company's annual general meeting to be held on 3 June 2019 and make the following changes in respect of the convening of the extraordinary general meeting: any one or more shareholders holding at the date of deposit of the requisition not less than 10% in total 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.

本公司已依據前述建議修訂向董事會及管理層發佈一份特別股東大會召開程序的指引，如本公司董事會收到任何一位或以上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10%的股東遞交書面請求要求召開特別股東大會，董事會須在遞交請求日21天內召集會議。自該指引發佈日期起至緊接批准公司組織章程修訂的股東大會之前一日，特別股東大會的召開適用該指引。

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投資人版塊提出任何問題。

組織章程的變動

截止至2018年12月31日年度，公司的組織章程並無變動。

The Company has issued guideline for the process of convening the extraordinary general meeting to the board of directors and management of the Company in accordance with the above proposed amendment, if the board of directors of the Company receives any one or more shareholders holding at the date of deposit of the requisition not less than 10% in total 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. The board of directors shall convene the meeting within 21 days of the date of deposit of the requisition. The guideline shall apply to the convening of the extraordinary general meeting from the date of issue of the guideline to the date immediately prior to the approval at the shareholders' meeting to amend the company's articles of association.

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 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 2018.

股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備金供日後發展之用。在建議宣佈及派付股息時，本公司會考慮多項因素：包括本集團的實際和預期財務業績、本集團的流動資金水準及未來發展計劃、整體經濟及金融狀況、本集團的商業週期、可能對本集團業務或財務業績和狀況有影響的內在或外在因素，及董事會認為相關的其他因素。

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2018年與約1,300名分析員及基金經理舉行超過230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「2018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第三名(買方投資人投票)，得到國際投資者的認同，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。

DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. In proposing any dividend payout, the Company would consider various factors including the Group's actual and expected financial performance, the Group's liquidity levels and future development plans, general economic and financial conditions, business cycle of the Group, internal or external factors that may have an impact on the business or financial performance of the Group, and other factors that the Board considers relevant.

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 2018, the Group conducted more than 230 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 2018 All Asia Executive Team rankings. In the consumer sector, Tingyi Holding was awarded the third place for the Best Analyst Days, Mr. Liu Kuo-Wei was awarded the third place for the Best CFO (voted by buy-side investors). Being recognized by the international investors, it 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.

董事及高階管理人員簡介

Directors and Senior Management Profile

董事

執行董事

魏宏名，現年41歲，於2019年1月1日獲委任本集團董事長，魏宏丞先生之胞兄。魏宏名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MS管理學碩士學位。彼曾就職於微軟聯合創始人保羅艾倫投資的美國Makena Capital公司，從事資產配置分析師工作。魏宏名先生於2006年加入康師傅控股，出任總裁室專案經理，並於2015年進入董事局擔任執行董事，期間主導與多家國際級顧問公司推動的MIS集團經營管理系統發展藍圖等重大專案，就未來集團系統數位化轉型與供應鏈佈局提出長期有效的規劃。

井田純一郎，現年57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 (三洋食品和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，日本救助兒童會理事長，日本非洲協會副會長。

DIRECTORS

Executive Directors

WEI Hong-Ming, aged 41, was appointed as Chairman of the Group on 1 January 2019, elder brother of Mr. Wei Hong-Chen. 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. He had worked as an asset allocation analyst at Makena Capital, a US-based co-founder of Paul Allen. Mr. Wei joined the Group as a project manager of the CEO's office in 2006, and was appointed as an Executive Director of the Group in 2015. Mr. Wei had led many projects such as the development blueprint of the MIS Group management system promoted by a number of international consulting companies, and made long-term effective planning for the digital transformation and supply chain layout of the future group system.

Junichiro IDA, aged 57, 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 Director of Japan Convenience Foods Industry Association and the Chairman of the Board of Save the Children Japan, Vice Chairman of The Africa Society of Japan.

董事(續)

林清棠，69歲，自2017年8月4日起出任本集團執行董事，2004年4月至2019年1月出任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，主修會計學。2018年分別取得台灣大學及上海復旦大學高階工商管理研究所碩士。

長野輝雄，現年70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。

筱原幸治，現年51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)

LIN Chin-Tang, aged 69, was appointed as an Executive Director of the Group on 4 August 2017, and was the director of KSF Beverage Holding Co., Ltd. from April 2004 to January 2019. 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, and also received EMBA degree from National Taiwan University and Shanghai Fu-Dan University in 2018, respectively.

Teruo NAGANO, aged 70, 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.

Koji SHINOHARA, aged 51, 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.

董事(續)

魏宏丞，現年36歲，自2019年1月1日起出任本集團執行董事，魏宏名先生之胞弟。魏宏丞先生本科畢業於倫敦帝國學院，並獲得日本早稻田大學碩士學位及哈佛商學院工商管理碩士學位。魏宏丞先生曾任職於黑石集團紐約辦公室，以及百事公司總部。並於2015年2月起獲委任為本公司之附屬公司康師傅飲品控股有限公司董事，彼在集團歷練多年，期間促成了與星巴克、迪士尼等國際級戰略夥伴的合作。

獨立非執行董事

徐信群，現年63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。徐先生並擁有台灣的證券分析師資格。

李長福，現年79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。

DIRECTORS (Continued)

WEI Hong-Chen, aged 36, was appointed as an Executive Director of the Group on 1 January 2019, younger brother of Mr. Wei Hong-Ming. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School. He had worked at Blackstone Group's New York office and the headquarter of PepsiCo. He was appointed as a Director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) a subsidiary of the Company, since February 2015. Mr. Wei has accumulated many years of experience working in the Group, and during which he has contributed to the forming of strategic partnerships with international corporations such as Starbucks and Disney.

Independent Non-executive Directors

HSU Shin-Chun, aged 63, was appointed as an Independent Nonexecutive 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 79, 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 and Investment Institute and a fellow member of Hong Kong Institute of Director.

董事(續)

深田宏，現年89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59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。

高階管理人員

韋俊賢，現年61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。

DIRECTORS (Continued)

Hiromu FUKADA, aged 89, 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 59, 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.

SENIOR MANAGEMENT

James Chun-Hsien WEI, aged 61, 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, 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.

高階管理人員(續)

劉國維，現年48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。

吳之煒，現年58歲，本集團人資長，畢業於台灣國立中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣倫飛電腦實業股份公司人力資源部副理、台灣合成橡膠股份公司人力資源部經理、家世界集團人力資源部副總裁。吳氏擁有28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56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。

SENIOR MANAGEMENT (Continued)

KuoWei LIU, aged 48, 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.

Walt WU, aged 58, 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 a Vice President of Human Resources. Mr. Wu has 28 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, aged 56, Chief R&D Officer, 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.

高階管理人員(續)

王世琦，現年48歲，本集團執行長室副總裁，董事會秘書，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管與企業發展室主管。負責集團發展策略、組織變革，資訊系統、法務與公共事務等。加入本集團前曾任台灣KPMG管理顧問協理，CA (Computer Associates) JV資深顧問，負責亞太多個市場的推廣。對於推動公司轉型，企業價值鏈整合有多年經驗。王氏持有台灣大學生物環境系統工程學士學位，及美國哥倫比亞大學土木工程碩士學位，美國紐約大學傳播管理碩士學位。

陳煌樹，現年55歲，於2015年加入本集團，任行銷長室副總裁。加入本集團之前，曾任寶潔中國現代零售通路的銷售總經理。陳氏1993年加入寶潔，並在寶潔擁有22年管理經驗，從事資訊技術、市場行銷、銷售等方面工作，並在多功能團隊管理、人才招聘、需求管理和銷售計畫等領域有突出貢獻。陳氏持有台灣科技大學電機工程學士學位、美國愛荷華大學MBA學位。

黃自強，現年55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)

Frank WANG, aged 48, is the Executive Vice President of CEO Office and the Board Secretary of the company. He joined the group in 2008, has been the Head of Strategic Management dept. of Instant Noodle BU, Head of Strategic Management dept. of Master Kong Beverage BU and Pepsi Beverage BU, Head of Chairman's Office and Head of Corporate Development dept. Mr. Wang is responsible for corporate strategy, organization restructure, information technology, legal and public affairs in the Group. Prior to joining the Group, Mr. Wang served as Associate Director in KPMG Taiwan, Senior Consultant in Computer Associates' JV, where he was in charge of Asia Pacific business. He has years of experience in company transformation and value chain integration. Mr. Wang holds a Bachelor of Science in Bioenvironmental Systems Engineering from National Taiwan University, a Master Degree in Civil Engineering from Columbia University, and a Master Degree of Graphic Communication Technology and Management from New York University.

Joey CHEN, aged 55, Chief Customer and Marketing Officer of the Group. Prior to joining the Group in 2015, he was a Sales General Manager of Modern Retailer Channel in P&G China. He started his P&G career in 1993 and had 22 years of management experience in P&G. In P&G, Joey experienced different roles in IT, Marketing, Sales and had accumulated professional trophy in areas of multifunctional team management, Talent Recruiting, Demand Management, and Sales Planning. Mr. Chen holds a Bachelor degree of Electrical Engineering of National Taiwan University of Science and Technology and an M.B.A. from University of Iowa in USA.

Max HUANG, aged 55, 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)

蔡慈源，現年58歲，康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任瀋陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。

柳力仁，現年59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60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。

王德剛，現年52歲，畢業於台灣大學企管系，東吳大學企管碩士班，康師傅飲品事業行銷副總裁。28年快消品專業經驗，2001年5月加入本集團，先後擔任方便麵事業企劃本部主管、華中區營運中心總經理、康飲品牌本部主管，2017年10月出任康師傅飲品事業行銷副總裁。擅長整合品牌營銷資源，組織賦能與行銷規劃，思維活躍，有首創精神，兼備強分析與表達能力，策劃關鍵品牌營銷戰役。

SENIOR MANAGEMENT (Continued)

TSAI, Tzu-Yuan, aged 58, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingyi Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. Cai is particularly familiar in sales & marketing and business strategy, familiar with the China market. And especially skilled in management and strong executive force.

Vincent LIU, aged 59, 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 60, 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.

WANG Tek-Kang, aged 52, bachelor of Taiwan University, and graduated in Corporate Management from Soochow University, is the Executive Vice Executive President of the Group's Beverage Business. With 28 years' professional experience of FMCG, he joined the Group in May 2001 as Head of Marketing Department of the Group's Instant Noodle Business, General Manager of Master Kong (Shenyang) Beverage Co. Ltd., Head of Brand Department of the Group's Beverage Business, and was the Vice President of the Group's Beverage Business in October 2017. Mr. WANG is particularly familiar in integrating brand marketing resources, organizationally enabling and marketing planning. An active and creative team player with good analytical capability, and has planned many key brand marketing campaigns.

董事會報告

Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2018年12月31日年度之經審核帳目。

主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於財務報表附註49。

本集團主要業務為在中國製造及銷售方便麵、飲品及方便食品。

按主要分部劃分之本集團營業額及股東應佔溢利(損失)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2018.

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.

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

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

		收益		股東應佔溢利(虧損)	
		Revenue		Profit (loss) attributable to owners of the Company	
		2018	2017	2018	2017
		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
方便麵	Instant noodles	23,916,674	22,620,155	1,708,581	1,490,544
飲品	Beverages	35,312,931	34,754,288	548,715	425,971
方便食品	Instant food	779,376	859,011	(12,059)	(2,306)
其他	Others	676,664	720,334	218,084	(95,132)
合計	Total	60,685,645	58,953,788	2,463,321	1,819,077

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2018年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「董事長報告」、第10頁至第22頁標題為「管理層討論與分析」、第23至24頁標題為「展望」，及企業管治報告第65頁至第81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 2018 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 22, the section headed "Prospects" on pages 23 to 24 and in the section headed "Risk management and Internal control" of the Corporate governance report on pages 65 to 81 of this annual report.

以財務績效指標來分析本集團於2018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22頁標題為「管理層討論與分析」。

業績及股息分派

本集團截至2018年12月31日止年度之業績詳情載於本年報第117頁的綜合收益表。

董事會建議派發末期股息每股3.20美仙，及特別股息每股3.20美仙，共派發3.59億美元(相等於約人民幣24.63億元)。

末期股息及特別股息將於2019年7月10日或前後派付。於2019年6月10日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

儲備

本年度內本集團之儲備變動詳情載於第122頁至第123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。

An analysis of the Group's performance during the year ended 31 December 2018 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 22 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 117.

The directors recommend the payment of a final dividend of US3.20 cents per ordinary share, and a special dividend of US3.20 cents per ordinary share, totalling US\$359 million (equivalent to approximately RMB2,463 million).

The final dividend and special dividend will be paid on or before 10 July 2019. Shareholders registered under the Hong Kong branch register of members on 10 June 2019 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 122 to 123.

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（「2008年購股權計劃」），年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃（「2018年購股權計劃」），年期由採納日期起計10年。

(a) 2008年購股權計劃

於截至2018年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年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2008年購股權計劃之安排詳如下列：

圖表A

授出日期 Date of grant	授出股數 Number of share options granted
2008年3月20日 20 March 2008	11,760,000
2009年4月22日 22 April 2009	26,688,000
2010年4月1日 1 April 2010	15,044,000
2011年4月12日 12 April 2011	17,702,000
2012年4月26日 26 April 2012	9,700,000
2013年5月27日 27 May 2013	11,492,000
2014年4月17日 17 April 2014	12,718,500
2015年6月5日 5 June 2015	17,054,000
2016年7月4日 4 July 2016	10,148,000
2017年4月21日 21 April 2017	11,420,000

SHARE OPTION SCHEME

At the extraordinary general meeting (the "EGM") of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the "2008 Share Option Scheme"), with a term of ten years from the date of adoption.

In view of the expiry of the 2008 Share Option Scheme, the shareholders of the Company adopted the new share option scheme (the "2018 Share Option Scheme") at the EGM held on 26 April 2018, with a term of ten years from the date of adoption.

(a) 2008 Share Option Scheme

During the twelve months ended 31 December 2018, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

The terms of the 2008 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2008 Share Option Scheme is shown as below:

Table A

行使期 Exercisable period	行使價 Exercise price (港元) (HK\$)
2013年3月21日至2018年3月20日(1) 21 March 2013 to 20 March 2018 (1)	\$9.28
2014年4月23日至2019年4月22日(2) 23 April 2014 to 22 April 2019 (2)	\$9.38
2015年4月1日至2020年3月31日(3) 1 April 2015 to 31 March 2020 (3)	\$18.57
2016年4月12日至2021年4月11日(4) 12 April 2016 to 11 April 2021 (4)	\$19.96
2017年4月26日至2022年4月25日(5) 26 April 2017 to 25 April 2022 (5)	\$20.54
2018年5月27日至2023年5月26日(6) 27 May 2018 to 26 May 2023 (6)	\$20.16
2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	\$22.38
2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	\$16.22
2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	\$7.54
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2018年12月31日止十二個月根據2008年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 2018 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 of the grant 港元 HK\$	於2018年 1月1日 之結餘 Balance as at 1 January 2018	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2018年 12月31日 之結餘 Balance as at 31 December 2018		
執行董事 Executive Director										
魏應州 Wei Ing-Chou	2008年3月20日 20 March 2008	9.28	8.55	2,000,000	—	2,000,000	—	—	15.96	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	19.88	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	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)
附屬公司執行董事 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 on the date of grant 港元 HK\$	於2018年 1月1日 之結餘 Balance as at 1 January 2018	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2018年 12月31日 之結餘 Balance as at 31 December 2018		
行政總裁 Chief Executive Officer										
韋俊賢 James Chun-Hsien Wei	2013年5月27日 27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6) Table A (6)
	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	300,000	—	150,000	150,000	—	15.96	圖A(1) Table A (1)
	2009年4月22日 22 April 2009	9.38	9.37	4,145,000	—	999,000	718,000	2,428,000	15.21	圖A(2) Table A (2)
	2010年4月1日 1 April 2010	18.57	18.42	7,803,000	—	—	675,000	7,128,000	—	圖A(3) Table A (3)
	2011年4月12日 12 April 2011	19.96	19.96	9,946,000	—	—	782,000	9,164,000	—	圖A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	19.88	6,088,000	—	—	220,000	5,868,000	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	7,588,000	—	—	1,080,000	6,508,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	8,484,000	—	—	130,000	8,354,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	11,754,000	—	690,000	149,000	10,915,000	17.66	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	5,123,000	—	400,000	—	4,723,000	15.15	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	5,270,000	—	500,000	—	4,770,000	15.94	圖A(10) Table A (10)
總計 Total				96,885,000	—	4,739,000	4,122,000	88,024,000		

截至2018年12月31日止十二個月期間，本集團員工於期內共行使4,739,000購股權，加權平均行使價為10.26港元，行使日之前的加權平均收市價為15.98港元。詳細資料載於綜合財務報表附註32。

For the period of twelve months ended 31 December 2018, 4,739,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$10.26 and the weighted average market closing price before the date of exercise was HK\$15.98. For details, please refer to note 32 to the consolidated financial statements.

(b) 2018年購股權計劃

2018年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2018年購股權計劃之安排詳如下列：

(b) 2018 SHARE OPTION SCHEME

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below:

圖表C

Table C

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\$)
2018年4月27日 27 April 2018	2,478,000	2021年4月30日至2028年4月26日(1a) 30 April 2021 to 26 April 2028 (1a)	\$16.18
2018年4月27日 27 April 2018	5,626,000	2021年4月30日至2024年4月26日(1b) 30 April 2021 to 26 April 2024 (1b)	\$16.18

以下摘要載列截至2018年12月31日止十二個月根據2018年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 2018 pursuant to the 2018 Share Option Scheme:

圖表D

Table D

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\$	購股權數目 Number of share option				於2018年 12月31日 之結餘 Balance as at 31 December 2018	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
				於2018年 1月1日 之結餘 Balance as at 1 January 2018	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			
執行董事 Executive Director										
魏應州 Wei Ing-Chou	2018年4月27日 27 April 2018	16.18	15.02	—	470,000	—	—	470,000	—	圖C(1b) Table C (1b)
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	—	385,000	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	—	98,000	—	—	98,000	—	圖C(1b) Table C (1b)
附屬公司執行董事 Director of a subsidiary										
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	—	385,000	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	—	98,000	—	—	98,000	—	圖C(1b) Table C (1b)
行政總裁 Chief Executive Officer										
韋俊賢 James Chun-Hsien Wei	2018年4月27日 27 April 2018	16.18	15.02	—	1,708,000	—	—	1,708,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	—	797,000	—	—	797,000	—	圖C(1b) Table C (1b)
其他僱員總計 Other employees in aggregate										
	2018年4月27日 27 April 2018	16.18	15.02	—	4,163,000	—	36,000	4,127,000	—	圖C(1b) Table C (1b)
總計 Total				—	8,104,000	—	36,000	8,068,000	—	

截至2018年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

During the twelve months ended 31 December 2018, no share options were exercised under the terms of the 2018 Share Option Scheme.

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(2019年1月1日辭任)
魏宏名先生
井田純一郎先生
長野輝雄先生
筱原幸治先生
林清棠先生
魏宏丞先生(2019年1月1日獲委任)

獨立非執行董事

徐信群先生
李長福先生
深田宏先生

行政總裁

韋俊賢先生

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。

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 (resigned on 1 January 2019)
Mr. Wei Hong-Ming
Mr. Junichiro Ida
Mr. Teruo Nagano
Mr. Koji Shinohara
Mr. Lin Chin-Tang
Mr. Wei Hong-Chen (appointed on 1 January 2019)

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82頁至第88頁。

董事及行政總裁之股份權益

於2018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)	
董事	Directors			
魏應州	Wei Ing-Chou	13,942,000	1,882,927,866	33.76%
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
林清棠	Lin Chin-Tang	674,000	—	0.01%

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 82 to 88.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2018, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

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

(a)-2 於本公司購股權中的長倉 (附註2)

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

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
董事 Directors				
魏應州	Wei Ing-Chou	實益擁有人 Beneficial owner	13,720,000	0.24%
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,483,000	0.03%
林清棠	Lin Chin-Tang	實益擁有人 Beneficial owner	776,000	0.01%
行政總裁 Chief Executive Officer				
韋俊賢	James Chun-Hsien Wei	實益擁有人 Beneficial owner	14,863,000	0.27%

(b) 聯營法團股份之長倉

(b) Long position in shares of associated corporation

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 Wei Ing-Chou	康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd. (formerly known as "Tingyi-Asahi Beverages Holding Co., Ltd.")	232,645	22.10%	法團 Corporate

附註：

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約 44.761%，由豐緯控股有限公司(「豐緯」)持有約 30.239%，Rich Gold Capital Inc. 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%。Rich Gold Capital Inc. 由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited) 全資擁有，而頂禾資本控股有限公司由魏張綠雲(魏應州之配偶)、林麗棉(魏應交之配偶)、魏許秀綿(魏應充之配偶)和魏塗苗(魏應行之配偶)各持有 25%。和德及豐緯乃由 Profit Surplus Holdings Limited (「Profit Surplus」) 100% 擁有。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。Lion Trust (Singapore) Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的成立人及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的成立人，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成立人，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成立人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的成立人，該酌情信託以魏塗苗及魏應行為酌情受益人。

2. 魏應州個人亦於 13,942,000 股股份中擁有權益，並根據本公司於 2008 年 3 月 20 日及 2018 年 4 月 26 日舉行之股東特別大會通過之本公司購股權計劃持有 13,720,000 份購股權(分別詳列如第 92 頁圖表 B 及第 95 頁圖表 D)。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。

Note:

1. 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 Rich Gold Capital Inc., 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. Rich Gold Capital Inc. is wholly owned by Tingho Capital Holding Co., Limited, which is owned as to 25% each by Wei Chang Lu-Yun (spouse of Wei Ing-Chou), Lin Li-Mien (spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (spouse of Wei Yin-Chun) and Wei Tu Miao (spouse of Wei Yin-Heng). 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) Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 13,720,000 share options (details shown as Table B and Table D on page 92 and 95 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively. 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.

林清棠個人亦於674,000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92頁圖B)。

魏宏名個人亦於5,000,000股股份中擁有權益，並根據本公司於2008年3月20日及2018年4月26日舉行之股東特別大會通過之本公司購股權計劃持有1,483,000份購股權，分別詳列如第92頁圖表B及第95頁圖表D。

韋俊賢根據本公司於2008年3月20日及2018年4月26日舉行之股東特別大會通過之本公司購股權計劃持有14,863,000份購股權，分別詳列如第93頁圖表B及第95頁圖表D。

3. 此232,645股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2018年12月31日止期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。

除本段所披露者外，於2018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。

Lin Chin-Tang is also personally interested in 674,000 shares and holds 776,000 share options (details shown as Table B on page 92) under the share option scheme of the Company passed by extraordinary general meeting of the Company held on 20 March 2008.

Wei Hong-Ming is also personally interested in 5,000,000 shares and holds 1,483,000 share options (details shown as Table B and Table D on page 92 and 95 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively.

James Chun-Hsien Wei holds 14,863,000 share options (details shown as Table B and Table D on page 93 and 95 respectively) under the share option schemes of the Company passed by extraordinary general meetings of the Company held on 20 March 2008 and 26 April 2018 respectively.

3. These 232,645 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the nine months ended 31 December 2018 were there 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 there any such rights exercised by them; or was the 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 in this paragraph, as at 31 December 2018, 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2018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：

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2018, 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:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新(見附註1) [▲] Ting Hsin (see Note 1) [▲]	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.52
和德公司(見附註1) [▲] Ho Te Investments Limited (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.52
豐緯控股有限公司(見附註1) [▲] Rich Cheer Holdings Limited (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.52
Profit Surplus Holdings Limited (見附註1) [▲] Profit Surplus Holdings Limited (see Note 1) [▲]	單位信託受託人 Trustee of a unit trust	1,882,927,866 (L)	33.52
Lion Trust (Singapore) Limited (見附註1) [▲] Lion Trust (Singapore) Limited (see Note 1) [▲]	酌情信託受託人 Trustee of discretionary trusts	1,882,927,866 (L)	33.52
魏張綠雲(見附註1及2) [▲] Wei Chang Lu-Yun (see Notes 1 & 2) [▲]	酌情信託資產託管人 Settlor of a discretionary trust	1,910,589,866 (L)	34.01
林麗棉(見附註1) [▲] Lin Li-Mien (see Note 1) [▲]	酌情信託資產託管人 Settlor of a discretionary trust	1,882,927,866 (L)	33.52
魏許秀綿(見附註1) [▲] Wei Hsu Hsiu-Mien (see Note 1) [▲]	酌情信託資產託管人 Settlor of a discretionary trust	1,882,927,866 (L)	33.52
魏涂苗(見附註1) [▲] Wei Tu Miao (see Note 1) [▲]	酌情信託資產託管人 Settlor of a discretionary trust	1,882,927,866 (L)	33.52
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.52

▲： 附註1及2載於本年報第99頁

▲： Note 1 and 2 are set out on page 99

註：(L) 長倉

Note: (L): Long Position

除上述者外，於2018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 2018.

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

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

於2019年1月1日，魏應州先生已辭任本公司執行董事。

於2019年1月1日，魏宏名董事已獲委任為本集團董事長。

於2019年1月1日，魏宏丞先生獲委任為本公司執行董事。

本公司執行董事井田純一郎先生於2018年出任日本即席食品工業協會理事及日本非洲協會副會長。

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

捐獻

本集團於本年度作出捐獻合共人民幣22,215千元。

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

Changes of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Wei Ing-Chou has resigned as Executive Director of the Company with effect from 1 January 2019.

Director Wei Hong-Ming has been appointed as the Chairman of the Group with effect from 1 January 2019.

Mr. Wei Hong-Chen has been appointed as an Executive Director of the Company with effect from 1 January 2019.

Mr. Junichiro Ida, an Executive Director of the Company was appointed as the Director of Japan Convenience Foods Industry Association and the Vice Chairman of the Africa Society of Japan in 2018.

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 RMB22.215 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、頂峰由本公司前任董事長及前任執行董事魏應州先生及其聯繫人實益擁有多數股權。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2018年12月31日止年度，購買自頂正之貨品金額為人民幣2,245,354千元，購買自頂峰之貨品金額為人民幣260,184千元，以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

於2017年12月14日，本公司續與頂全(開曼島)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，及頂全及其附屬公司向本集團提供促銷服務，年期為截至2020年12月31日止三個財政年度。頂全在中國經營全家連鎖便利店，是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。

截至2018年12月31日止年度，與頂全之交易金額合共為人民幣185,538千元，以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

CONNECTED TRANSACTIONS

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

For the year ended 31 December 2018, the amount of purchases from TZCI was RMB2,245.354 million, and the amount of purchases from TFS was RMB260.184 million, and such purchases as disclosed in note 40 to the financial statements of the Company were continuing connected transaction of the Company for the purpose of the Listing Rules.

On 14 December 2017, the Company entered into a products supply agreement with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan and its subsidiaries to provide sales promotion services to the Group for a term of three financial years ending 31 December 2020. Ting Chuan operates the "Family Mart" chain of convenient stores in the PRC and 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. Details for the transaction may be found in the Company's announcement dated 14 December 2017.

For the year ended 31 December 2018, the transactions with Ting Chuan amounted to RMB185.538 million, such transactions with Ting Chuan as disclosed in note 40 to the financial statements were continuing connected transaction of the Company for the purpose of the Listing Rules.

於2016年5月4日，本公司之非全資附屬公司康師傅飲品控股有限公司（「康師傅飲品控股」，KSF Beverage Holding Co., Ltd.，前稱Tingyi-Asahi Beverages Holding Co., Ltd.）與頂通（開曼島）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康師傅飲品控股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。康師傅飲品控股由本集團及頂新持有。於協議日頂新持有本公司約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%之頂通股份。

於2017年11月10日，康師傅飲品控股及頂通訂立補充物流協議，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2018年12月31日止年度，頂通根據物流協議從康師傅飲品控股收取之服務收入合共為人民幣460,694千元。

於2018年12月27日，本公司之非全資附屬公司康師傅飲品控股續與頂通訂立物流協議，有關頂通及其附屬公司向康師傅飲品控股及其附屬公司提供物流服務，年期為截至2021年12月31日止三個財政年度。以上交易詳情可參考本公司於2018年12月27日發出之公告。

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 Holding Limited（「Great System」）實益擁有75%的權益，該公司由本公司前任董事長及前任執行董事魏應州先生及其聯繫人實益擁有，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。

On 4 May 2016, KSF Beverage Holding Co., Ltd. ("KSF Beverage", formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.), a non-wholly owned subsidiary of the Company entered into the Logistics Agreement with Tingtong (Cayman Islands) Holding Corp. ("Tingtong") under which Tingtong agreed that it and its subsidiaries will provide logistics services to KSF Beverage and its subsidiaries for a term of three financial years ending 31 December 2018. KSF Beverage is held by the Group and Ting Hsin. Ting Hsin held approximately 33.61% of the issued share capital of the Company as at the date of the agreement. The Company and Japanese Itochu Corporation hold 50.01% and 49.99% shares respectively in Tingtong.

On 10 November 2017, KSF Beverage and Tingtong entered into the Supplemental Logistics Agreement 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 in the Company's announcements dated 5 May 2016, 10 November 2017 and 14 December 2017, respectively.

For the year ended 31 December 2018, an aggregate service income of RMB460.694 million was received by Tingtong from KSF Beverage under the Logistics Agreement.

On 27 December 2018, KSF Beverage and Tingtong entered into a new Logistics Agreement under which Tingtong and its subsidiaries agreed to provide logistics services to KSF Beverage and its subsidiaries for a term of three financial years ending 31 December 2021. Details for the transaction may be found in the Company's announcement dated 27 December 2018.

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 for a term of three financial years ending 31 December 2020. Weizhen Investment is beneficially owned as to 75% by Great System Holding Limited ("Great System"), a company which is beneficially owned by Mr. Wei Ing-Chou, the former chairman and a former executive director 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 in the Company's announcement dated 14 December 2017.

截至2018年12月31日止年度，採購自Weizhen Investment之貨品金額合共為人民幣436,388千元，以上於本公司財務報表附註40所披露之交易，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。於2017年11月10日，本公司及Marine Vision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由本公司前任董事長及前任執行董事魏應州先生及其聯繫人實益擁有。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。

截至2018年12月31日止年度，採購自Marine Vision之貨品金額合共為人民幣2,016,915千元，以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

於2018年5月15日，本公司與Nature Investment Group Ltd. (「Nature Investment」)簽訂產品供應協議，有關本集團向Nature Investment及其附屬公司採購芝麻油、動物油及其他芝麻製品，年期為截至2020年12月31日止三個財政年度。Nature Investment於2018年5月15日由本公司前任董事長及前任執行董事魏應州先生及其聯繫人收購。以上交易詳情可參考本公司於2018年5月15日之公告。

截至2018年12月31日止年度，採購自Nature Investment之貨品金額合共為人民幣106,351千元，以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2018, the purchases of goods from Weizhen Investment amounted to RMB436.388 million, which has been disclosed in note 40 to the financial statements under continuing connected transaction of the Company for the purpose of 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. On 10 November 2017, the Company and Marine Vision entered into the Supplemental Supply Agreement 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, the former chairman and a former executive director of the Company, and his associates, in May 2017. Details for the transaction may be found in the Company's announcements dated 12 May 2017, 10 November 2017 and 14 December 2017, respectively.

For the year ended 31 December 2018, the purchases by the Group of goods from Marine Vision amounted to RMB2,016.915 million, which has been disclosed in note 40 to the financial statements under continuing connected transaction of the Company for the purpose of the Listing Rules.

On 15 May 2018, the Company entered into the Products Supply Agreement with Nature Investment Group Ltd. ("Nature Investment") in relation to the Group's purchase of sesame oil, animal oil and other sesame products from Nature Investment and its subsidiaries for a term of three financial years ending 31 December 2020. Nature Investment was acquired by Mr. Wei Ing-Chou, the former chairman and a former executive director of the Company, and his associates, on 15 May 2018. Details for the transaction may be found in the Company's announcement dated 15 May 2018.

For the year ended 31 December 2018, the purchases by the Group of goods from Nature Investment amounted to RMB106.351 million, which has been disclosed in note 40 to the financial statements under continuing connected transaction of the Company for the purpose of the Listing Rules.

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易：

- (a) 為本集團的日常業務；
- (b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本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，未注意到任何事項可使其認為上述持續關連交易：

- (a) 未獲得本公司董事會批准；
- (b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本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，該等持續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 have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and
- (c) according to the agreements 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 have nothing that would cause them to believe that the transactions:

- (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22頁「管理層討論和分析」及第23頁至24頁「展望」部分。

核數師

本公司股東周年大會上將提呈續聘中審眾環(香港)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

魏宏名

董事長

中國上海，2019年3月25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 22 under "Management Discussion and Analysis" and on pages 23 to 24 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 Hong-Ming

Chairman

Shanghai, the PRC, 25 March 2019

獨立核數師報告

Independent Auditor's Report



MAZARS CPA LIMITED
中審眾環(香港)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

意見

本核數師已審核列載於第117頁至277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2018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。

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2018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。

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。

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

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 117 to 277, which comprise the consolidated statement of financial position as at 31 December 2018, 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 2018, 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 ("HKSA") 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.

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 year. 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.

關鍵審計事項**機器及設備的減值**

貴集團之物業、機器及設備於2018年12月31日的帳面值為人民幣24,928,000,000元。其中於2018年12月31日的機器及設備賬面值為人民幣15,420,000,000元，而截至2018年12月31日止年度的相關折舊開支則為人民幣2,377,000,000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2018年12月31日，貴集團對若干個別機器及設備所確認之減值撥備為人民幣626,000,000元。

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

倘存有此跡象，減值測試將會執行。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。貴集團須對機器設備作減值評估並主要採用使用價值以評估資產所屬的現金產生單位（「現金產生單位」）之可收回款額或：如適用，參考若干個別資產的公允值減去出售成本以作為該等資產的可收回金額之計量。

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及作任何減值處理時所涉及之判斷和估計。當進行減值檢討和測試時，在考慮減值指標及釐定減值模型所作出的重大假設均也涉及管理層的重大判斷。

有關披露分別載於綜合財務報表附註5(ii)及16內。

Key Audit Matter***Impairment of machinery and equipment***

The carrying amount of the Group's property, plant and equipment amounted to RMB24,928 million at 31 December 2018. Of which, the carrying amount value of the Group's machinery and equipment as at 31 December 2018 was RMB15,420 million and the related depreciation charge for the year then ended was RMB2,377 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment loss of RMB626 million has been recognised for certain machinery and equipment for the year ended 31 December 2018.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was 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 test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the carrying amount of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgment and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment 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) 評估管理層就計算減值金額所採用之減值模型及釐定資產所屬的現金產生單位時所作出的判斷的恰當性；
- c) 驗證計算使用價值中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；
- e) 將輸入數據對賬至支持憑證，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；
- f) 參考活躍市場的市場價值(如適用)以驗證已估算之公允值減去出售成本；及
- g) 考慮 貴集團就有關減值評估披露的充足性。

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 the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs;
- b) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgments applied in determining the CGUs to which the assets belong;
- c) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;
- d) Challenging the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;
- 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;
- f) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and
- g) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

對杭州百事可樂飲料有限公司(「杭州百事可樂」)擁有控制權及商譽減值之評估**關鍵審計事項**

於2017年9月，貴集團通過執行買賣協議(「買賣協議」)和一份授權書令杭州百事可樂成為了貴集團的非全資擁有附屬公司。貴集團現時於杭州百事可樂持有50%股權及過半投票權。

合併杭州百事可樂需要重大的判斷和估計，包括釐定杭州百事可樂的擁有權。於結算日，貴集團重新評估是否有任何事實和情況顯示其對杭州百事可樂的擁有權產生變化。根據重估結果，管理層總結貴集團擁有杭州百事可樂的控制權；須面對可變回報及有能力透過其權力影響這些回報。因此，杭州百事可樂繼續在貴集團截至2018年12月31日止年度的綜合財務報表中合併入賬。

貴集團於2017年9月通過收購確認人民幣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，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。

我們判斷杭百事可樂控制及商譽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，和就釐定對杭州百事可樂擁有控制權及作任何商譽減值處理時所涉及之判斷和估計。該商譽減值及測試涉及重大程度的管理層判斷，以釐定根據使用價值估計可收回金額時採用的主要假設。

相關披露載於綜合財務報表附註5(ii)、19及20內。

Control over Hangzhou Pesi-Cola Beverage Co., Ltd ("HZPS") and impairment assessment of goodwill**Key Audit Matter**

HZPS became a non-wholly owned subsidiary of the Group through an execution of sale and purchase agreement (the "SPA") and a contractual arrangement in September 2017. The Group currently holds 50% equity interest in HZPS and has a majority of the voting rights of HZPS.

The consolidation of HZPS required a significant amount of judgement and estimations, including the determination of control over HZPS. At the end of the reporting period, the Group re-assesses whether any facts and circumstances indicate there are changes of its control over HZPS. Based on the results of the re-assessment, the management concluded that the Group has power over HZPS; has exposure to variable returns from its involvement with HZPS; and has the ability to use its power over HZPS to affect its returns. Therefore, the financial statements of HZPS continue to be consolidated in the Group's consolidated financial statements for the year ended 31 December 2018.

The Group recognised goodwill of RMB98 million from the acquisition in September 2017. Management performs an annual impairment test on goodwill. The goodwill was allocated to related CGU, and the recoverable amount of CGU will be 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.

We identified the control over HZPS and carrying amount of goodwill as key audit matters because of their significance to the consolidated financial statements and the judgment and estimation involved in determination of control over HZPS and accounting for any impairment on goodwill which involves significant degree of management judgment in determining key assumptions applied in estimating recoverable amounts based on value in use model.

Related disclosures are included in notes 5(ii), 19 and 20 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們就有關收購所執行的主要程序包括：

- a) 與管理層討論有否任何事實或情況顯示貴集團對杭州百事可樂的控制權有所改變；
- b) 評估貴集團對杭州百事可樂的控制權的重新評估之適當性；
- c) 取得賣方的直接確認，以確定貴集團通過執行買賣協議及授權書存在的權利及利益；
- d) 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；
- e) 評估該律師之資格、能力及獨立性

我們就有關商譽可收回性評估的主要程序包括：

- a) 評估使用價值計算方法；
- b) 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；
- c) 驗證所用現金流模式的運算之準確性；
- d) 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。

How our audit addressed the Key Audit Matter

Our key procedures in relation to the control over HZPS included:

- a) Discussing with the management to identify any facts and circumstances that indicate changes of the Group's control over HZPS;
- b) Evaluating the appropriateness of the Group's re-assessment on its control over HZPS;
- c) Obtaining direct confirmation from the vendor to ascertain the existence of rights and benefits the Group entitled to through the execution of the SPA and the contractual arrangement.
- d) Obtaining legal opinion from an independent lawyer to ascertain the legal enforceability of the contractual arrangement in the PRC; and
- e) Evaluating the competence, capabilities and objectivity of the lawyer.

Our key procedures in relation to the recoverability assessment of goodwill included:

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

其他信息

貴公司董事須為其他信息負責。其他信息包括貴公司2018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。

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告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2018 annual report of the Company 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.

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.

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。

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。

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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, 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.

- 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。
- 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。

中審眾環(香港)會計師事務所有限公司

執業會計師

香港，2019年3月25日

出具本獨立核數師報告的審計項目董事為：

陳志明

執業牌照號碼：P05132

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, 25 March 2019

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

Chan Chi Ming Andy

Practising Certificate number: P05132

綜合收益表

Consolidated Income Statement

截至2018年12月31日止年度 Year ended 31 December 2018

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
收益	Revenue	6	60,685,645	58,953,788
銷售成本	Cost of sales		(41,958,429)	(41,615,827)
毛利	Gross profit		18,727,216	17,337,961
其他收益	Other revenue	8	348,388	270,786
其他淨收入	Other net income	9	803,974	719,726
分銷成本	Distribution costs		(11,817,315)	(11,268,583)
行政費用	Administrative expenses		(2,267,636)	(2,189,111)
其他經營費用	Other operating expenses		(1,465,191)	(1,124,355)
財務費用	Finance costs	10	(421,682)	(454,868)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		71,580	101,180
除稅前溢利	Profit before taxation	10	3,979,334	3,392,736
稅項	Taxation	12	(1,250,565)	(1,137,368)
本年度溢利	Profit for the year		2,728,769	2,255,368
應佔溢利：	Profit attributable to:			
本公司股東	Owners of the Company		2,463,321	1,819,077
少數股東權益	Non-controlling interests		265,448	436,291
本年度溢利	Profit for the year		2,728,769	2,255,368
每股溢利	Earnings per share	14		
基本	Basic		RMB43.85 cents	RMB32.45 cents
攤薄	Diluted		RMB43.77 cents	RMB32.42 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2018年12月31日止年度 Year ended 31 December 2018

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
本年度溢利	Profit for the year	2,728,769	2,255,368
其他全面(虧損)收益：	Other comprehensive (loss) income:		
不會重分類至 損益賬的項目	<i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	(40,003)	52,037
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	(16,265)	—
		(56,268)	52,037
已經或其後可被重分類至 損益賬中的項目	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	(379,686)	316,324
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
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	—	(21,080)
		(379,686)	390,640
本年度其他全面(虧損)收益	Other comprehensive (loss) income for the year	(435,954)	442,677
本年度全面收益總額	Total comprehensive income for the year	2,292,815	2,698,045
應佔全面收益：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	2,061,011	2,218,857
少數股東權益	Non-controlling interests	231,804	479,188
		2,292,815	2,698,045

綜合財務狀況表

Consolidated Statement of Financial Position

截至2018年12月31日止年度 At 31 December 2018

			2018	2017
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
投資性房地產	Investment properties	15	1,119,000	1,106,000
物業、機器及設備	Property, plant and equipment	16	24,927,630	28,014,779
土地租約溢價	Prepaid lease payments	17	3,570,367	3,730,767
無形資產	Intangible assets	18	186,458	162,936
商譽	Goodwill	19	97,910	97,910
聯營公司權益	Interest in associates	21	127,725	120,568
合營公司權益	Interest in joint ventures	22	698,743	660,691
按公允價值列賬及在 損益賬處理的金融資產	Financial assets at fair value through profit or loss	23	448,121	—
指定按公允價值列賬及在 其他全面收益賬處理 的權益工具	Equity instruments designated as at fair value through other comprehensive income	23	114,018	—
可供出售金融資產	Available-for-sale financial assets	23	—	638,526
其他非流動資產	Other non-current assets	24	375,964	317,964
遞延稅項資產	Deferred tax assets	36	429,262	308,010
			32,095,198	35,158,151
流動資產	Current assets			
存貨	Inventories	25	2,651,740	2,396,941
應收賬款	Trade receivables	26	1,715,471	1,636,385
可收回稅項	Tax recoverable		30,150	23,393
預付款項及 其他應收款項	Prepayments and other receivables	27	2,669,689	4,599,397
抵押銀行存款	Pledged bank deposits	28	32,458	58,312
銀行結餘及現金	Bank balances and cash	28	13,807,963	10,226,577
			20,907,471	18,941,005
總資產	Total assets		53,002,669	54,099,156

綜合財務狀況表 | Consolidated Statement of Financial Position
截至2018年12月31日止年度 At 31 December 2018

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	29	235,204	235,053
股份溢價	Share premium	30	664,400	611,736
儲備	Reserves	31	18,753,872	17,565,290
本公司股東 應佔股本及 儲備總額	Total capital and reserves attributable to owners of the Company		19,653,476	18,412,079
少數股東權益	Non-controlling interests		3,958,955	3,881,965
股東權益總額	Total equity		23,612,431	22,294,044
非流動負債	Non-current liabilities			
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	9,862	5,258
長期有息借貸	Long-term interest-bearing borrowings	34	4,372,723	6,608,953
其他非流動負債	Other non-current liabilities	41	40,000	40,000
員工福利責任	Employee benefit obligations	35	115,436	101,226
遞延稅項負債	Deferred tax liabilities	36	967,682	1,070,026
			5,505,703	7,825,463

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
流動負債	Current liabilities			
應付賬款	Trade payables	37	6,953,961	7,119,423
其他應付款項及 已收押金	Other payables and deposits received	38	8,522,996	7,417,032
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	—	37,448
有息借貸之 即期部份	Current portion of interest bearing borrowings	34	6,461,785	7,775,320
客戶預付款項	Advance payments from customers	42	1,678,782	1,284,590
稅項	Taxation		267,011	345,836
			23,884,535	23,979,649
總負債	Total liabilities		29,390,238	31,805,112
股東權益及負債總額	Total equity and liabilities		53,002,669	54,099,156
淨流動資產(負債)	Net current assets (liabilities)		(2,977,064)	(5,038,644)
總資產減流動負債	Total assets less current liabilities		29,118,134	30,119,507

第117至277頁之綜合財務報表已由董事會於2019年3月25日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 117 to 277 were approved and authorised for issue by the Board of Directors on 25 March 2019 and signed on its behalf by

魏宏名 Wei Hong-Ming
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2018年12月31日止年度 Year ended 31 December 2018

		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	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2017年1月1日	At 1 January 2017	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
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	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)
其他全面收益總額	Total other comprehensive income	—	—	399,780	399,780	42,897	442,677
本年度全面收益總額	Total comprehensive income for the year	—	—	2,218,857	2,218,857	479,188	2,698,045
與本公司股東之交易	Transactions with owners of the Company:						
<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)
擁有權變動	Changes in ownership interests						
從業務合併所產生之 少數股東權益	Non-controlling interest arising from business combination	—	—	—	—	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)
與本公司股東之交易總額	Total transactions with owners of the Company	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

綜合股東權益變動表 | Consolidated Statement of Changes in Equity
截至2018年12月31日止年度 Year ended 31 December 2018

		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	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044
本年度溢利	Profit for the year	—	—	2,463,321	2,463,321	265,448	2,728,769
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估值 (附註35)	Remeasurement of defined benefit obligation (Note 35)	—	—	(37,562)	(37,562)	(2,441)	(40,003)
指定按公允價值列賬及在其他全面 收益賬處理的權益工具 公允價值之變動(附註23(c))	Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 23(c))	—	—	(16,265)	(16,265)	—	(16,265)
匯兌差額	Exchange differences on consolidation	—	—	(348,483)	(348,483)	(31,203)	(379,686)
其他全面虧損總額	Total other comprehensive loss	—	—	(402,310)	(402,310)	(33,644)	(435,954)
本年度全面收益總額	Total comprehensive income for the year	—	—	2,061,011	2,061,011	231,804	2,292,815
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	—	—	32,799	32,799	—	32,799
根據購股權計劃發行之股份 (附註29)	Shares issued under share option scheme (Note 29)	151	52,664	(13,025)	39,790	—	39,790
已批准2017年末期股息 (附註13)	2017 final dividend approved (Note 13)	—	—	(909,539)	(909,539)	(167,478)	(1,077,017)
		151	52,664	(889,765)	(836,950)	(167,478)	(1,004,428)
擁有權變動	Changes in ownership interests						
無導致改變控制權的附屬公司 擁有權變動(附註20)	Change in ownership interest in a subsidiary without change in control (Note 20)	—	—	17,336	17,336	12,664	30,000
		—	—	17,336	17,336	12,664	30,000
與本公司股東之交易總額	Total transactions with owners of the Company	151	52,664	(872,429)	(819,614)	(154,814)	(974,428)
於2018年12月31日	At 31 December 2018	235,204	664,400	18,753,872	19,653,476	3,958,955	23,612,431

綜合現金流量表

Consolidated Statement of Cash Flows

截至2018年12月31日止年度 Year ended 31 December 2018

			2018	2017
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	39	8,947,083	8,499,095
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(1,555,331)	(1,367,551)
已繳利息	Interest paid		(423,863)	(449,626)
經營活動所得現金淨額	Net cash from operating activities		6,967,889	6,681,918
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		348,388	270,786
已收合營公司股利	Dividend received from a joint venture	22	17,232	93,001
已收可供出售金融 資產股利	Dividend received from available-for-sale financial assets		—	1,103
已收按公允價值列賬及在 損益賬處理的 金融資產股利	Dividend received from financial assets at fair value through profit or loss		6,500	—
出售可供出售 金融資產之所得	Proceeds from disposal of available-for-sale financial assets		—	79,484
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss		79,443	—
出售指定按公允價值列賬 及在其他全面收益賬處理 的金融資產之所得	Proceeds from disposal of equity instruments designated as at fair value through other comprehensive income	23(c)	8,521	—
購入債務投資	Purchase of debt investment		—	(900,000)
贖回債務投資	Redemption of debt investment	27(b)	900,000	—
購入可供出售金融資產	Purchase of available-for-sale financial assets	23(a)	—	(16,983)
購入按公允價值列賬及 在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	23(a)	(48,735)	—
購入物業、機器及設備	Purchase of property, plant and equipment		(1,358,638)	(1,048,568)
收購一幢物業所支付的定金	Deposit paid for acquisition of a property	24	(58,000)	(190,778)
已付土地租約溢價	Prepaid lease payments		(23,706)	(18,371)
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		42,263	162,575
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
出售附屬公司所得現金淨額	Net cash inflow on disposal of subsidiaries	43	437,438	663,128
應收貸款之淨變動金額	Net movement of loan receivables	27(a)	(153,000)	—
應收前附屬公司之 淨變動金額	Net movement of amount due from former subsidiaries		1,347,253	(11,788)
註銷聯營公司和合資公司 所退還資本	Capital refunded upon deregistration of associates and joint ventures		9,575	—
資本注資予聯營公司	Capital contribution to associates		—	(15,605)
投資活動所得(所用) 現金淨額	Net cash generated from (used) in investing activities		1,554,534	(831,766)

	附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
融資活動			
已付本公司股東之股息		(928,370)	(598,505)
已付少數股東權益之股息		(141,619)	(114,752)
根據購股權計劃 發行之股份	29	39,790	67,387
新增銀行貸款		3,548,339	5,944,184
償還銀行及其他貸款		(5,529,936)	(9,085,460)
其他短期借貸之變動淨額		(2,005,498)	2,028,635
支付收購少數股東權益		—	(4,003,636)
出售無導致改變控制權的 附屬公司權益之所得	20	15,000	—
融資活動所用現金淨額		(5,002,294)	(5,762,147)
現金及現金等值物的 淨增加		3,520,129	88,005
年初之現金及現金等值物		10,284,889	10,231,812
匯率變動之影響		35,403	(34,928)
年終之現金及現金等值物	28	13,840,421	10,284,889

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2018年12月31日止年度 For the year ended 31 December 2018

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。其主要營運地址為香港灣仔港灣道18號中環廣場56樓5607室及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。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的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及香港公司條例的適用規定編製。本綜合財務報表同時亦符合香港聯合交易所有限公司證券上市規則(「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2017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 Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and No. 1688, Wuzhong Road, Minhang District, Shanghai, the PRC.

The Company is an investment holding company. 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 2017 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

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2,977,064,000元(2017年：人民幣5,038,644,000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、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及按公允價值列賬及在損益賬處理金融負債以公允價值計量除外。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 RMB2,977,064,000 (2017: RMB5,038,644,000) 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, financial assets at fair value through profit or loss, equity instruments designated as at fair value through other comprehensive income and 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股東權益內。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 interests 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(「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 ("CGUs"). 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	10至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	10 to 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不會產生任何未來經濟利益時，物業、機器及設備項目會被終止確認。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樓宇由所有人或者承租人根據融資租賃持有，以賺取租金收入或作資本增值。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 and/or for capital appreciation. 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。任何公允價值變動所產生的收益或損失，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)

(g) 無形資產(續)

水資源許可證

獲得水資源許可證的初始成本資本化。水資源許可證擁有有限使用年限按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年限以直線法計提。

(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估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。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Intangible asset (Continued)

Water resource license

The initial cost of acquiring water resource license is capitalised. The water resource license has finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over its estimated useful lives.

(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

金融資產

確認及終止確認

金融資產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。

自2018年1月1日起適用的分類及計量

金融資產(沒有重大融資成分的貿易應收款項除外)起初按公允價值列賬。若金融資產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。該等貿易應收款項初步按其交易價格計量。

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

Financial assets

Recognition and derecognition

Financial assets 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.

Classification and measurement applicable from 1 January 2018

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

自2018年1月1日起適用的分類及計量(續)

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值列賬及在其他全面收益處理計量的債務工具(「強制性FVOCI」)；(iii)指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)；或(iv)按公允價值列賬及在損益賬處理(「FVPL」)。

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。除非本集團改變其管理業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產在業務模式變更後的首個年度報告期的第一天重新分類。

嵌入式混合合約的衍生金融工具(其主體資產為香港財務報告準則第9號範圍內)並不會從主體資產中分割。相反，需評估整個混合合約的分類。

1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

- (i) 其業務模式是持有金融資產以收取合約現金流量為目的；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement applicable from 1 January 2018 (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

1) 按攤銷成本計量的 金融資產(續)

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生的收益和損失於損益賬確認。

本集團的按攤銷成本計量的金融資產包括銀行結餘及現金，抵押銀行存款及應收及其他應收款。

2) 強制性FVOCI

如果滿足以下兩個條件且未指定為FVPL，則金融資產按強制性FVOCI計量：

- (i) 其持有的業務模式的目的是持有金融資產以收取合約現金流量及出售；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

該金融資產其後按公允價值計量。使用實際利率法計算利息，減值損益和匯兌損益在損益賬確認。其他收益或虧損於其他全面收益確認，直至終止確認該金融資產。終止確認該金融資產時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益作為重分類調整。

本集團沒有強制性FVOCI的金融資產。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

1) Financial assets measured at amortised cost (Continued)

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits and trade and other receivables.

2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group does not have financial assets at Mandatory FVOCI.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

3) 指定FVOCI

於初始確認時，本集團可作出不可撤回的選擇，把不屬於交易性的權益工具投資，或非在香港財務報告準則第3號業務合併應用時的收購方確認的或有代價之後續公允價值變動呈列在其他全面收益。此分類是以逐個性判斷確認的。

該等權益投資其後按公允價值計量且不會減值。除非股息明確代表部分投資成本的轉回，否則股息在損益賬中確認。其他收益或虧損於其他全面收益確認，其後不會重新分類至損益。終止確認時，累計收益或虧損直接轉入保留溢利。

本集團的指定FVOCI包括非上市股本證券且詳載於綜合財務報告附註23。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group's financial assets at Designated FVOCI include unlisted equity securities as further detailed in note 23 to the consolidated financial statements.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

4) 按FVPL處理的金融資產

此等投資包括非以攤銷成本或FVOCI計量的金融資產，包括持有作為交易性之金融資產，金融資產在初始確認時指定為按FVPL計量，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產及其他須以FVPL計量之金融資產。有關工具按公允價值計量，公允價值之變動確認於損益賬內，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

若金融資產被歸類為持有作為交易性，其：

- (i) 收購是為了在短期內出售為主要目的；
- (ii) 該集團集中管理，具有短期獲利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對沖工具的衍生工具。

當違約風險較低及對方有能力在短期履行其合約現金流義務時，其他應收款會被考慮為低信貸風險。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Other receivables are considered to be low credit risk when they have a low risk of default and the counter party has a strong capacity to meet its contractual cash flow obligations in the near term.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

4) 按FVPL處理的金融資產(續)

僅當各按不同基礎計量資產／負債或確認收益／虧損時會導致不一致的抵銷或重大計量減少時，金融資產初始確認時指定為按FVPL計量。

本集團的按FVPL計量的金融資產，包括投資基金及上市股本證券且詳載於綜合財務報表附註23。

分類和測量

金融資產 – 適用於2018年1月1日之前

金融資產初始按公允價值確認，若不是以FVPL處理的金融資產，則加上其直接相關的交易所成本列賬。

於2018年1月1日前，本集團將其金融資產分類為以下類別之一：

1) 按公允價值列賬及在損益賬處理的金融資產

按公允價值列賬及在損益賬處理的金融資產包括持有作為交易性之金融資產，以及在初始確認時指定為按FVPL計量者，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產。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，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

4) Financial assets at FVPL (Continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include investment funds and listed equity securities as further detailed in note 23 to the consolidated financial statements.

Classification and measurement

Financial assets – applicable before 1 January 2018

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

The Group classified its financial assets into one of the following categories before 1 January 2018:

1) Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

分類和測量(續)

1) 按公允價值列賬及在損益賬處理的金融資產(續)

若金融資產被歸類為持有作為交易性，其(i)收購主要是為了在短期內出售為目的；(ii)該集團集中管理，具有短期獲利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：(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的不一致性；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)他們含有需要記錄的嵌入式衍生工具。

若合約包含一個或多個嵌入式衍生工具，整個混合合約可能被指定為按FVPL計量的金融資產，除非該嵌入式衍生工具不會顯著改變其現金流量或嵌入式衍生工具，明顯被禁止單獨入賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

1) Financial assets at FVPL (Continued)

Financial assets 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 are designated at initial recognition as at FVPL 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 FVPL, 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)

金融資產(續)

分類和測量(續)

2) 貸款及應收賬款

貸款及應收賬款(包括銀行結餘和現金, 抵押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損益計入該年度的損益賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

2) 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.

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產(續)

分類和測量(續)

3) 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(而估值變更認列於投資重估儲備(可轉回))計量,直至該等投資與投資重估儲備被出售、收取或另行處置為止,或直至該等資產被釐定將予減值為止,於此時,先前於其他全面收益中呈報之累積損益應以重分類調整重分類至損益賬中。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial assets (Continued)

Classification and measurement (Continued)

3) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative 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 (recycling) 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)

金融負債

確認及終止確認

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

金融負債起初按公允價值列賬。若金融負債非按FVPL計量，則加上其直接相關之交易費用列賬。

本集團的金融負債包括應付賬款及其他應付款項，有息借貸及其他非流動負債。除按公允價值列賬及在損益賬處理的金融負債外，所有金融負債均按其公允價值初始確認，其後採用實際利率法按攤銷成本計量，除非貼現的影響不大，在此情況下則按成本列賬。

按公允價值列賬及在損益賬處理的金融負債包括持有作為交易之金融負債，以及起始指定按FVPL確認者，以及香港財務報告準則第3號所適用的業務合併中的收購方或有代價所產生的金融負債。有關工具按公允價值計量，任何由此產生的收益及虧損不包括在損益中確認的利息支出，但可歸因於負債信貸風險的指定按FVPL計量的金融負債的公允價值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉入損益賬。終止確認時，累計收益或虧損直接轉入保留溢利，利息費用與公允價值損益分開列示。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial liabilities

Recognition and derecognition

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 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 liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

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

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss excluding interest expenses recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities, which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits. Interest expenses are presented separately from fair value gain or loss.

3. 主要會計政策(續)

(k) 金融工具(續)

金融負債(續)

分類及計量(續)

於採納香港財務報告準則第9號前，所有按公允價值列賬及在損益賬處理的金融負債的公允價值收益或虧損均於損益確認。

若金融負債被歸類為持有作交易性，其：

- (i) 收購主要是為了在短期內回購為目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效套期工具的衍生工具。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

Before the adoption of HKFRS 9, all the fair value gain or loss of financial liabilities at FVPL is recognised in profit or loss.

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

3. 主要會計政策(續)

(k) 金融工具(續)

金融負債(續)

分類及計量(續)

金融負債起初確認時只有在以下情況下指定為按FVPL計量：

- (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的不一致性；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或金融負債的一部分；或
- (iii) 他們包含一個或多個嵌入式衍生工具，在這種情況下，整個混合合約可能被指定為按FVPL的計量金融負債，除非該嵌入式衍生工具不會顯著改變其現金流量或嵌入式衍生工具明顯地被禁止單獨入賬。

香港財務報告準則第9號範圍內不屬於資產的主體簽訂的混合合約中的衍生工具，在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的資產並無密切關係，及混合合約不以FVPL計量。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases; or
- (ii) they are part of a group of financial liabilities or financial assets and 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 one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

3. 主要會計政策(續)**(k) 金融工具(續)****根據香港財務報告準則第9號
的金融資產及其他項目之減值**

自2018年1月1日起適用

本集團就金融資產的預期信貸虧損(「ECL」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。除下文詳述的特定處理方法外，於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則集團計量金融資產的虧損撥備，其金額等於整個存續期的ECL。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月ECL的金額計量該金融資產的虧損撥備。

ECL的計量

ECL是對金融工具預期存續期的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間的差額的現值。

整個存續期ECL代表將在金融工具的預期存續期內發生的所有可能違約事件的ECL，而12個月的ECL代表預期由金融工具的違約事件產生的整個存續期ECL其中部分，該部分在報告日期之後12個月內可能發生。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(k) Financial instruments (Continued)****Impairment of financial assets and other items under HKFRS 9**

Applicable from 1 January 2018

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3. 主要會計政策(續)

(k) 金融工具(續)

根據香港財務報告準則第9號 的金融資產及其他項目之減值 (續)

自2018年1月1日起適用(續)

如果ECL是在集體基礎上計量的，則金融工具按以下一個或多個共享信貸風險特徵分組：

- (i) 逾期還款信息
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

虧損撥備根據每個報告日金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變在損益賬中確認為減值損益並調整相關金融工具的賬面值。除強制性FVOCI虧損撥備確認於其他全面收益賬及累計於損資重估價值儲備(可轉回)。

違約的定義

本集團認為以下構成內部信貸風險管理目的的違約事件，因為歷史經驗顯示，如果符合以下任何標準的金融工具，本集團可能無法全額收回未償還的合同金額。

- (i) 內部建立或從外部來源獲得的信息顯示債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)；或
- (ii) 交易方違反財務契約。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Applicable from 1 January 2018 (Continued)

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve (recycling).

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

3. 主要會計政策(續)

(k) 金融工具(續)

根據香港財務報告準則第9號的金融資產及其他項目之減值(續)

自2018年1月1日起適用(續)

不管上述分析，本集團認為，當金融資產逾期超過90天時，視為違約已發生，除非本集團有合理且可支持的信息證明滯後的違約標準更為合適。

評估信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將截至報告日期金融工具發生違約的風險與截至當日的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力即可獲得歷史經驗和前瞻性信息。由其下列信息會在評估時考慮：

- 債務人未能在到期日償還本金及利息；
- 金融工具的實際或預期的外部或內部信貸評級(如有)顯著轉差；
- 債務人的實際或預期營運業績顯著轉差；及

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Applicable from 1 January 2018 (Continued)

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

3. 主要會計政策(續)

(k) 金融工具(續)

根據香港財務報告準則第9號 的金融資產減值及其他項目 (續)

自2018年1月1日起適用(續)

評估信用風險顯著增加(續)

- 實際或預期的科技、市場、經濟或法律環境轉變會對債務人滿足其對本集團的債務造成或可能造成顯著不利影響。

無論上述評估的結果如何，本集團均假設自合約付款到期日逾期30天，金融工具的信貸風險自初步確認後大幅增加。

儘管有上述各項，如果該金融工具在報告日確定具有低信貸風險。本集團假設該等金融工具的信貸風險自初始確認後並未顯著增加。

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

- (i) 違約風險低；
- (ii) 借款人有強大能力在短期內履行其合約現金流量義務；和
- (iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

詳載於綜合財務報表附註45，應收聯營公司、合營公司及有關聯方款項被判斷為低信貸風險。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Applicable from 1 January 2018 (Continued)

Assessment of significant increase in credit risk (Continued)

- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 45 to the consolidated financial statements, amounts due from associates, joint ventures and related parties are determined to have low credit risk.

3. 主要會計政策(續)

(k) 金融工具(續)

根據香港財務報告準則第9號的金融資產及其他項目之減值(續)

自2018年1月1日起適用(續)

簡化方法計量的ECL

對於沒有重大融資成分的應收款項或本集團以實際可行權宜方法，不處理的重大融資成分，本集團採用簡化方法計量ECL。本集團於每個報告日整個存續期ECL確認虧損撥備，並基於其歷史信貸虧損經驗，並根據債務人特定，以因素和經濟環境進行前瞻性調整以建立撥備矩陣。

信貸減值金融資產

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產已被視為信貸減值信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難。
- (b) 違約，例如違約或逾期還款事件。
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。
- (d) 借款人可能會破產或進入其他財務重組。
- (e) 由於財政困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Applicable from 1 January 2018 (Continued)

Simplified approach of ECL

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. 主要會計政策(續)

(k) 金融工具(續)

根據香港財務報告準則第9號 的金融資產及其他項目之減值 (續)

自2018年1月1日起適用(續)

註銷

當本集團沒有合理預期可收回金融資產全部或部分金融資產的合約現金流量時，本集團註銷該金融資產。本集團根據類似資產的可收回歷史經驗定下的政策，在金融資產逾期1年時註銷賬面總額。本集團預期不會從註銷金額中大幅收回。但是，根據本集團可收回款項的程序，註銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

適用於2018年1月1日之前

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FVPL計量的金融資產除外)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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Applicable from 1 January 2018 (Continued)

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due., taking into account legal advice if appropriate. Any subsequent recovery made is recognised in profit or loss.

Applicable before 1 January 2018

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at FVPL, 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.

3. 主要會計政策(續)

(k) 金融工具(續)

根據香港財務報告準則第9號
的金融資產及其他項目之減值
(續)

金融資產減值(續)

適用於2018年1月1日之前(續)

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可轉回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至損益內。

以成本價列賬之可供出售金融資產，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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets and other items under HKFRS 9 (Continued)

Impairment of financial assets (Continued)

Applicable before 1 January 2018 (Continued)

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. Reversal of impairment loss of available-for-sale debt instruments are 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 in profit or loss.

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.

3. 主要會計政策(續)

(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

商業物業的租金收入於物業出租時按租賃條款以直線法確認，而停車場的租金收入則按權責發生確認。

自2018年1月1日起適用

符合香港財務報告準則第15號的客戶合約收入

商品或服務的性質

本集團提供的商品或服務的性質是方便麵，飲料和方便食品的製造和配送。

識別履約義務

在合約開始時，本集團會評估與客戶訂立的合約所承諾的貨品或服務，並識別每項將會轉移至客戶時的承諾為履約義務：

- (a) 可區別的商品或服務(或一籃子商品或服務)；或
- (b) 一系列可區別的商品或服務，這些商品或服務相同，並且具有相同向客戶轉移的模式。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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

Rental income from commercial properties is recognised when the 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.

Applicable from 1 January 2018

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is manufacture and delivery of instant noodles, beverages and instant food products.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3. 主要會計政策(續)

(m) 收益之確認(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

- (a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和
- (b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

當本集團將承諾的商品或服務(如資產)轉讓給客戶來履行履約義務時確認收益。當客戶獲得該資產的控制權時，資產視為已被轉移。

本集團對商品或服務的控制隨時間轉移，因此，如果滿足以下條件之一，則隨時間履行履約義務並確認收入：

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；
- (b) 本集團的履約創造或增強一項資產(如在建工程)被創建或增強資產時客戶控制的資產(例如，在建工程)；或
- (c) 本集團的履約並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的履約付款具有可執行的權利。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3. 主要會計政策(續)

(m) 收益之確認(續)

收益確認之時點(續)

如果履約義務並非隨時間履行，則本集團在客戶取得對承諾資產的控制權的時點滿足履約義務。在確定何時發生控制權轉移時，本集團會考慮控制權的概念以及諸如法定擁有權，實體擁有權，支付權，資產所有權的重大風險和回報以及客戶接受等指標。

在客戶獲得對承諾資產的控制的時間點方便麵，飲料和方便食品的銷售被確認，這通常與將貨物配送給顧客並且轉移擁有權的時間一致。

物流服務的服務收入在提供服務時隨時間確認

就香港財務報告準則第15號於隨時間確認的收入，倘履約義務的結果可合理計量，則本集團採用產出法(即根據向客戶轉讓的相關於該等貨品或服務於轉讓日的價值比較餘下合約承諾貨品或服務的直接計量)，以衡量履約義務及完全履行的進度，因為該方法能夠忠實地描述本集團的履約，而本集團有可靠的資料採用該方法。否則，收入僅在產生的成本範圍內確認，直至能夠合理計量履約義務的結果為止。向外部客戶的運輸服務採用的產出法中應用的主要輸入是基於迄今已經運輸的距離。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

Timing of revenue recognition (Continued)

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of instant noodles, beverages and instant food products is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income of logistic services is recognised over time when services are rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The principal input applied in the output method for transportation services to external customers is based on the distance already travelled to date.

3. 主要會計政策(續)**(m) 收益之確認(續)***交易價格：重要融資成分*

當合約包含重大融資成分(即客戶或本集團獲得為客戶轉移貨品或服務時獲得的重大融資利益)時，在釐定交易價格時，本集團會考慮金錢的時間價值去調整承諾對價。重大融資成分的影響與來自與客戶的合約收入會於損益賬分別於損益賬中確認為利息收入或利息開支。

本集團根據合約中隱含的利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映的相對應利率(即貨品或服務的現金售價按預付或拖欠的金額)、現行市場利率、本集團的借貸利率及本集團客戶的其他相關信譽資料折現。

本集團已應用香港財務報告準則第15號第63段的實際可行權宜方法，倘融資期限為一年或以下，則不會為重大融資成分的影響調整代價。

可變代價

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以較好的方式預測有權金額。然後，只有合同中已確認的累計收入金額於將來很大可能不會發生重大回沖時，估計的可變代價包含在交易價格中，很可能不會發生合同金額的重大轉回時確認的累計收入。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(m) Revenue recognition (Continued)***Transaction price: significant financing components*

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3. 主要會計政策(續)

(m) 收益之確認(續)

可變代價：基於數量的回扣

本集團向選定客戶提供回扣。本集團使用預期價值法估計數量回扣，並評估估計可變代價是否受參考客戶的過去獲得回扣及迄今累計購買的限制。任何重要的估計差異將在當前的估算和評估中進行分析和考慮。通常，估計的考慮因素不受限制。

利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本或未計被信貸減值的強制性FVOCI計量的金融資產，實際利率適用於資產的賬面總額，同時應用於攤銷成本(即扣除損失準備的淨賬面金額)，如果這是信貸減值的金融資產。

適用於2018年1月1日之前

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。

物流服務的服務收入在提供服務時確認。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

Variable consideration: volume-based rebates

The Group gives rebates to selected customers. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Applicable before 1 January 2018

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.

Service income of logistic services is recognised when services are rendered.

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

3. 主要會計政策(續)**(m) 收益之確認(續)****合約資產和合約負債**

如果本集團在客戶支付貨價之前或在貨款到期之前，將貨物或服務轉移給客戶，則合約將作為合約資產呈報，不包括已呈報為應收款的任何金額。相反，如果客戶在本集團向客戶轉讓商品或服務前支付貨價，或本集團有權無條件獲得的代價金額，則合約將在客戶付款時或付款到期(以較早者為準)呈報為客戶預付款項。應收款項是本集團對代價有無條件的權利或在支付該對價到期前僅需要作時間的推移。

對於單獨合約或單獨相關合約，會以淨合約資產或淨客戶的淨預付款項之一呈報。合約資產和無關合約客戶預付款項不以淨額列示。

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

由於本集團應用香港財務報告準則第15號第121(a)段的實際可行權宜方法，於報告日因未履行或評分未履行而分配至履約責任之交易價格若其原預計存續時期為一年或少於一年不會被披露。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(m) Revenue recognition (Continued)****Contract assets and contract liabilities**

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as advance payments from customers when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net advance payment from customers is presented. Contract assets and advance payments from customers of unrelated contracts are not presented on a net basis.

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payment from customers until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the advance payment from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

Given that the Group applies the practical expedient in paragraph 121(a) of HKFRS 15, the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period have an original expected duration of one year or less is not disclosed.

3. 主要會計政策(續)

(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匯兌損益，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；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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;
- (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;

3. 主要會計政策(續)

(n) 外幣換算(續)

- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。
- (e) 部分出售予本集團附屬公司的權益，其中包括一項不會導致本集團失去對附屬公司外國業務的控制權，在該附屬公司的單獨組成部分中確認的累計匯兌差額金額的比例份額權益重新歸屬於該海外業務的非控股權益，且不會重新分類至損益。

(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)

- (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.
- (e) On the partial disposal of the the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

(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，不含商譽

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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Impairment of other assets, other than goodwill

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 assets, 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 of disposal 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 CGU).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU 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 CGU 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.

(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.

3. 主要會計政策(續)

(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。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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.

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.

3. 主要會計政策(續)

(t) 員工福利(續)

界定供款計劃

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

界定福利計劃

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

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

Defined contribution plans

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

Defined benefit plans

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

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.

3. 主要會計政策(續)**(t) 員工福利(續)***界定福利計劃(續)*

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

(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)***Defined benefit plans (Continued)*

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

(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，從這些投資性房地產產生的遞延所得稅資產及負債會基於預期財產將被收回的方式測量。

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可扣減之暫時差異，稅務虧損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

有關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本公司之主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關聯：

(i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。

(ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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) 香港財務報告準則未來之變動

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	2015年至2017年 ⁽¹⁾
香港財務報告準則第16號	租賃 ⁽¹⁾
香港(國際財務報告詮釋委員會) – 第23號	所得稅處理的不確定性 ⁽¹⁾
香港會計準則第19號之修訂	員工福利 ⁽¹⁾
香港會計準則第28號之修訂	聯營公司及合營公司之投資 ⁽¹⁾
香港財務報告準則第9號之修訂	帶有負賠償的預付款特權 ⁽¹⁾
香港會計準則第1號及第8號之修訂	重大性的定義 ⁽¹⁾
香港會計準則第3號之修訂	業務的定義 ⁽²⁾
香港財務報告準則第17號	保險合約 ⁽⁴⁾
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 ⁽⁵⁾

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

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	2015–2017 Cycle ⁽¹⁾
HKFRS 16	Leases ⁽¹⁾
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ⁽¹⁾
Amendments to HKAS 19	Employee benefits ⁽¹⁾
Amendments to HKAS 28	Investments in Associates and Joint Ventures ⁽¹⁾
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ⁽¹⁾
Amendments to HKASs 1 and 8	Definition of Material ⁽²⁾
Amendments to HKFRS 3	Definition of a Business ⁽³⁾
HKFRS 17	Insurance Contracts ⁽⁴⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽⁵⁾

3. 主要會計政策(續)**(y) 香港財務報告準則未來之變動(續)**

- ⁽¹⁾ 於2019年1月1日或之後開始的年度期間生效
- ⁽²⁾ 於2020年1月1日或之後開始的年度期間生效
- ⁽³⁾ 於併購發生於2020年1月1日或之後首個開始的年度期間生效
- ⁽⁴⁾ 於2021年1月1日或之後開始的年度期間生效
- ⁽⁵⁾ 生效日期待定

除下文所載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16號：租賃

香港財務報告準則第16號大幅改變承租人會計處理並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於12個月的條款之權利及義務確認使用權資產及租賃負債，除非標的資產的價值低。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號確認為資產使用權及租賃負債在後續的計量中，折舊及減值損失，如適用，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號確認的期間經營租賃開支。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 (Continued)**

- ⁽¹⁾ Effective for annual periods beginning on or after 1 January 2019
- ⁽²⁾ Effective for annual periods beginning on or after 1 January 2020
- ⁽³⁾ Effective for acquisitions that occur on or after the beginning of the first annual period beginning on or after 1 January 2020
- ⁽⁴⁾ Effective for annual periods beginning on or after 1 January 2021
- ⁽⁵⁾ The effective date to be determined

Except for HKFRS 16 as set out below, the directors of the Company do 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 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 right-of-use assets and lease liabilities for the rights and obligations created by leases with a term of more than 12 months, unless the underlying assets is of low value. 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) 香港財務報告準則之未來變動(續)

香港財務報告準則第16號：租賃(續)

本集團計劃選擇採用經修訂的追溯法以採納香港財務報告準則第16號，並將確認首次應用的累積影響於2019年1月1日權益期初餘額調整，並不會重列比較資料。

誠如綜合財務報表附註47(b)所述，於2018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841,810,000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租賃負債的利息支出及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綜合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)後重估租賃負債，並確認重估租賃負債的金額作為對使用權資產調整。此外，租賃負債的本金部份將在本集團綜合現金流量表中的融資活動中呈報。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(y) Future changes in HKFRSs (Continued)

HKFRS 16: Leases (Continued)

The Group plans to elect to use the modified retrospective approach for the adoption of HKFRS 16 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019 and will not restate the comparative information.

As set out in Note 47(b) to the consolidated financial statements, at 31 December 2018, the total future minimum lease payments under non-cancellable operating leases of the Group in respect of office premises amounted to approximately RMB841,810,000. 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 consolidated 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 consolidated statements of cash flows.

4. 會計制度的變更

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40號的修訂：投資性房地產轉讓

該等修訂釐清，要轉至或轉自投資物業，必需要有用途的改變。用途的改變將涉及(a)評估物業是否符合或已不再符合投資性房地產的定義；(b)以支持改變用途的支持證據已經發生。

採納該等修訂並無對綜合財務報表產生重大影響。

香港財務準則第2號的修訂：以股份為基礎之付款及分類及計量

該等修訂提供有關以現金結算以股份為支付基礎之交易的歸屬和非歸屬條件的計量；具有淨結算特徵的股份為支付基礎之交易的預扣稅責任；以及對於以股份為支付基礎之交易會的條款和條件的修改，而該會改變該交易的分類從以現金結算至以權益結算。

採納該等修訂並無對綜合財務報表產生重大影響。

香港財務報告準則2014-2016的年度改進週期：

香港會計準則第28號－按公平價值計量聯營公司或合營公司或其附屬公司

該等修訂釐清，有關聯營公司或合營公司以公允價值計量或保留投資實體聯營公司或合營公司所採用的公平價值計量的選擇，可於有關日期分別為各聯營公司或合營公司作出。

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

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 40: Transfer of Investment Property

The amendments clarify that, to transfer to or from, investment properties, there must be a change in use. A change in use would involve (a) an assessment of whether a property meets, or has ceased to meet, the definition of investment property; and (b) supporting evidence that a change in use has occurred.

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

Amendments to HKFRS 2: Classification and Measurement of Share-based Payment Transactions

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

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

Annual Improvements to HKFRSs 2014-2016 Cycle:

HKAS 28 – Measuring an associate or joint venture or its subsidiaries at fair value

The amendments clarify that the election to measure associates or joint ventures at fair value or retain the fair value measurement applied by investment entity associates or joint ventures can be made separately for each associate or joint venture at the relevant date.

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

4. 會計制度的變更(續)

採納新推出／修訂之香港財務報告準則
(續)

香港(國際財務報告準則詮釋委員會)－詮釋第22號：外幣交易及預付墊款

該解釋澄清，在確定終止確認與預先考慮有關的非貨幣性資產或非貨幣性負債的相關資產，費用或收入（或部分）時使用的即期匯率，交易日期為主體初始確認預付代價產生的非貨幣性資產或非貨幣性負債的日期。

採納該等修訂並無對綜合財務報表產生重大影響。

香港財務報告準則第9號：金融工具

以下名稱適用於本綜合財務報表：

- FVPL：按公允價值列賬及在損益處理
- FVOCI：按公允價值列賬及在其他全面收益處理
- 指定FVOCI：指定FVOCI的權益工具。
- 強制性FVOCI：以FVOCI計量的債務工具。

香港財務報告準則第9號取代香港會計準則第39號金融工具：確認及計量於2018年1月1日或之後開始的年度期間適用，其引入對金融資產及金融負債分類及計量，金融資產減值及對沖會計的新規定。

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HK(FRIC)- Int 22: Foreign Currency Transactions and Advance Consideration

The Interpretation clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognised the non-monetary asset or non-monetary liability arising from the advance consideration.

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

HKFRS 9: Financial instruments

The following terms are used in these consolidated financial statements:

- FVPL: fair value through profit or loss.
- FVOCI: fair value through other comprehensive income.
- Designated FVOCI: equity instruments designated as at FVOCI.
- Mandatory FVOCI: debt instruments measured at FVOCI.

HKFRS 9 replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018. It introduces new requirements for the classification and measurement of financial assets and financial liabilities, impairment for financial assets and hedge accounting.

4. 會計制度的變更(續)

採納新推出／修訂之香港財務報告準則
(續)

香港財務報告準則第9號：金融工具
(續)

根據香港財務報告準則第9號的過渡性條文，比較資料未被重列，而本集團已追溯應用香港財務報告準則第9號於2018年1月1日(即首次應用日期)已存在的金融工具，惟下文所述者除外：

- (a) 以下評估是根據首次應用日期存在的事實和情況作出的：
- (i) 確定持有金融資產的業務模式；
 - (ii) 指定金融資產或金融負債為FVPL，或就金融資產而言，指定為指定FVOCI；及
 - (iii) 取消指定金融資產或金融負債為FVPL。

上述分類結果應追溯應用。

- (b) 如果在首次應用日期確定由初始確認起信貸風險是否顯著增加需要不必要的成本或努力，則虧損撥備的金額等於以整個存續期的預期信貸虧損，直至金融工具終止確認為止的日期，除非該金融工具在報告日期的信貸風險較低。
- (c) 就根據香港會計準則第39號按成本計量的權益工具投資而言，該等工具按首次應用日期的公平值計量。

下表概述於2018年1月1日採納香港財務報告準則第9號對儲備及保留溢利之影響：

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HKFRS 9: Financial instruments (Continued)

In accordance with the transitional provisions in HKFRS 9, comparative information has not been restated and the Group has applied HKFRS 9 retrospectively to financial instruments that existed at 1 January 2018 (i.e. the date of initial application), except as described below:

- (a) The following assessments are made on the basis of facts and circumstances that existed at the date of initial application:
- (i) the determination of the business model within which a financial asset is held;
 - (ii) the designation of financial assets or financial liabilities at FVPL or, in case of financial assets, at Designated FVOCI; and
 - (iii) the de-designation of financial assets or financial liabilities at FVPL.

The above resulting classification shall be applied retrospectively.

- (b) If, at the date of initial application, determining whether there has been a significant increase in credit risk since initial recognition would require undue cost or effort, a loss allowance is recognised at an amount equal to lifetime ECL at each reporting date until the financial instrument is derecognised unless that financial instrument is low credit risk at a reporting date.
- (c) For investments in equity instruments that were measured at cost under HKAS 39, the instruments are measured at fair value at the date of initial application.

The following table summaries the impact of transition to HKFRS 9 on reserves and retained profits at 1 January 2018:

4. 會計制度的變更(續)

採納新推出／修訂之香港財務報告準則
(續)

香港財務報告準則第9號：金融工具
(續)

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HKFRS 9: Financial instruments (Continued)

		投資重估值儲備 (可轉回) Investment revaluation reserve (recycling) 人民幣千元 RMB'000	投資重估值儲備 (不可轉回) Investment revaluation reserve (non-recycling) 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018			
重分類	Reclassification	(158,608)	10,458	148,150
(減少)增加	(Decrease) Increase	(158,608)	10,458	148,150

(i) 金融資產和金融負債的分類和計量

採納香港財務報告準則第9號本集團金融負債的分類及計量並無重大影響。

下表將香港會計準則第39號的原有計量類別及賬面值與新計量類別及於2018年1月1日本集團各類金融資產的香港財務報告準則第9號的賬面值進行對賬。

(i) Classification and measurement of financial assets and financial liabilities

The adoption of HKFRS 9 has no significant effect on the classification and measurement of the Group's financial liabilities.

The following table reconciles the original measurement categories and carrying amounts under HKAS 39 to the new measurement categories and carrying amounts under HKFRS 9 for each class of the Group's financial assets as at 1 January 2018.

4. 會計制度的變更(續)

採納新推出／修訂之香港財務報告準則
(續)

香港財務報告準則第9號：金融工具
(續)

(i) 金融資產和金融負債的分類和
計量(續)

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HKFRS 9: Financial instruments (Continued)

(i) Classification and measurement of financial assets and
financial liabilities (Continued)

	附註 Note	計量類別 Measurement category		賬面值 Carrying amount	
		香港會計準則 第39號 Under HKAS 39	香港財務報告 準則第9號 Under HKFRS 9	香港會計準則 第39號 Under HKAS 39 人民幣千元 RMB'000	香港財務報告 準則第9號 Under HKFRS 9 人民幣千元 RMB'000
金融資產 Financial assets					
投資基金		可供出售， 按公允值計算	FVPL		
Investment funds	(i)	Available for sale, at fair value	FVPL	504,359	504,359
股本證券，上市		可供出售， 按公允值計算	指定 FVOCI		
Equity securities, listed	(ii)	Available for sale, at fair value	Designated FVOCI	110,722	110,722
股本證券，非上市		可供出售， 按成本計算	指定 FVOCI		
Equity securities, unlisted	(ii)	Available for sale, at cost	Designated FVOCI	21,971	21,971
股本證券，上市		可供出售， 按成本計算	FVPL		
Equity securities, listed	(ii)	Available for sale, at cost	FVPL	1,474	1,474
應收賬款		攤銷成本	攤銷成本		
Trade receivables	(iii)	Amortised cost	Amortised cost	1,636,385	1,636,385
預付款及其他應收款項		攤銷成本	攤銷成本		
Repayment and other receivables	(iii)	Amortised cost	Amortised cost	4,599,397	4,599,397
現金及現金等價物		攤銷成本	攤銷成本		
Cash and cash equivalents	(iii)	Amortised cost	Amortised cost	10,284,889	10,284,889

4. 會計制度的變更(續)

採納新推出／修訂之香港財務報告準則
(續)

香港財務報告準則第9號：金融工具
(續)

(i) 金融資產和金融負債的分類和
計量(續)

附註：

(i) 於首次應用日期，以前分類為按公允價值列賬的可供出售金融資產的投資基金，現已重新分類為FVPL。他們不符合分類為攤銷成本或強制性FVOCI或根據香港財務報告準則第9號指定為指定FVOCI的標準，因為其現金流量並不純粹為支付本金和利息，且並非權益投資。於2018年1月1日，相關公允價值收益人民幣148,150,000元已於2018年1月1日從投資重估儲備(可轉回)轉為保留利潤。

(ii) 於首次應用日期，以前分類為可供出售金融資產的若干股本證券人民幣132,693,000元現已歸類為指定FVOCI，因為該等股本證券既不為買賣而持有也非於應用香港財務報告準則第3號，企業合併中的收購方確認的或然代價。於2018年1月1日，相關的公允價值收益人民幣10,458,000元於2018年1月1日從投資重估儲備(可轉回)轉入投資重估儲備(不可轉回)。其餘股本證券賬面值為人民幣1,474,000元於2018年1月1日被歸類為FVPL。

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HKFRS 9: Financial instruments (Continued)

(i) Classification and measurement of financial assets and
financial liabilities (Continued)

Notes:

(i) At the date of initial application, the investment in investment funds that were previously classified as available-for-sale financial assets, at fair value are now reclassified to FVPL. They do not meet the criteria to be classified as amortised cost or Mandatory FVOCI or be designated as Designated FVOCI in accordance with HKFRS 9, because their cash flows do not represent solely payments of principal and interest and they are not equity investments. Related fair value gains of RMB148,150,000 as at 1 January 2018 were transferred from the investment revaluation reserve (recycling) to retained profits on 1 January 2018.

(ii) At the date of initial application, certain equity securities, which amounted to RMB132,693,000, that were previously classified as available-for-sale financial assets are now classified as Designated FVOCI, because these equity securities are neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies. Related fair value gains of RMB10,458,000 as at 1 January 2018 were transferred from the investment revaluation reserve (recycling) to investment revaluation reserve (non-recycling) on 1 January 2018. The remaining equity securities with carrying amount of RMB1,474,000 at 1 January 2018 are classified as FVPL.

4. 會計制度的變更(續)

採納新推出／修訂之香港財務報告準則
(續)

香港財務報告準則第9號：金融工具

(i) 金融資產和金融負債的分類和計量(續)

附註：(續)

(iii) 該等項目繼續按攤銷成本計量，因為於首次應用日期時，本集團之業務模式為持有該等資產以收取合約現金流量，而現金流量僅代表未償還本金額的本金及利息。基於該等金融資產的預期信貸虧損模型的減值並無重大財務影響。

香港財務報告準則第15號：來自客戶合約的收益

香港財務報告準則第15號取代(其中包括)香港會計準則第18號及香港會計準則第11號，其分別指明因銷售貨品及提供服務而產生的收入確認及建築合約的會計處理。香港財務報告準則第15號建立全面的收入確認框架及與客戶合約的若干成本。該準則還引入了一系列緊密的披露要求，這將導致實體向用戶提供的財務報表有更全面的資料包含。實體與客戶的合約所產生的收入和現金流的性質、數量、時間和不確定性。

採納香港財務報告準則第15號確實對本集團的收益確認產生重大影響。然而，應用香港財務報告準則第15號導致綜合財務報表附註6有額外披露。

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HKFRS 9: Financial instruments (Continued)

(i) Classification and measurement of financial assets and financial liabilities (Continued)

Notes: (Continued)

(iii) The item continued to be measured at amortised cost because, at the date of initial application, the Group's business model is to hold these assets to collect the contractual cash flows and the cash flows represent solely payments of principal and interest on the principal amount outstanding. Impairment based on expected credit loss model on these financial assets has no significant financial impacts.

HKFRS 15: Revenue from Contracts with Customers

HKFRS 15 replaces, among others, HKAS 18 and HKAS 11 which specified the revenue recognition arising from sale of goods and rendering of services and the accounting for construction contracts respectively. HKFRS 15 establishes a comprehensive framework for revenue recognition and certain costs from contracts with customers. It also introduces a cohesive set of disclosure requirements that would result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The adoption of HKFRS 15 does have significant impact on the Group's revenue recognition. However, the application of HKFRS 15 results in the additional disclosures in note 6 to 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)。

ECL的損失準備金

本集團管理層使用各種輸入數據及假設(包括違約風險及預期虧損率)估計應收貿易款項的虧損撥備。估計涉及高度估計及不確定性，該估計及不確定性乃基於本集團的歷史資料，現有市況及每個報告期末的前瞻性估計。倘預期與原估計不同，該差異將影響應收貿易款項的賬面值。估計ECL所用的主要假設及輸入的詳情載於綜合財務報表的附註45。

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.

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 45 to the consolidated financial statements.

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

為計算使用公允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允值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國投資性房地產公允值變動的土地增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(i) Critical judgement in applying accounting policies

(Continued)

Deferred tax liabilities

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

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 36 to the consolidated financial statements.

5. 關鍵會計估計及判斷(續)

(ii) 主要估計不確定性的來源

使用年限及物業、機器及設備 及土地租約溢價之減值

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

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

公允值計量和評估流程

如綜合財務報表附註15和46內所描述，外部各方就級別二及級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(ii) Key sources of estimation uncertainty

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

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

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

Fair value measurements and valuation processes

As described in notes 15 and 46 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 2 and level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets in the consolidated statement of financial position.

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

於結算日，綜合財務狀況表內有人民幣27,782,000元(2017：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當期得益或損失。

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)****Deferred tax assets**

As at the end of the reporting period, deferred tax asset of RMB 27,782,000 (2017: 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 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

6. REVENUE

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於香港財務報告準則第15號範圍內並由客戶合約產生之收益	Revenue from contracts with customers within HKFRS 15	6(a)	60,607,190	58,885,364
由其他來源產生之收益 — 來自投資性房地產的租金收入	Revenue from other sources — Rental income from investment properties		78,455	68,424
			60,685,645	58,953,788

6(a) 由客戶合約產生之收益之細分

6(a) Disaggregation of revenue from contracts with customers

		2018				
		方便麵 Instant noodles 人民幣千元 RMB'000	飲品 Beverages 人民幣千元 RMB'000	方便食品 Instant food 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
主要產品及服務	Major products and services					
銷售方便麵產品	Sales on instant noodles	23,916,674	—	—	—	23,916,674
銷售飲料產品	Sales on beverages	—	35,312,931	—	—	35,312,931
銷售糕餅產品	Sales on bakery	—	—	779,376	—	779,376
運輸服務	Transportation	—	—	—	1,217,883	1,217,883
其他	Others	—	—	—	778,925	778,925
		23,916,674	35,312,931	779,376	1,996,808	62,005,789
減：沖銷	Less: Elimination	(728)	(1,823)	(343)	(1,395,705)	(1,398,599)
		23,915,946	35,311,108	779,033	601,103	60,607,190
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	23,915,946	35,311,108	779,033	424	60,006,511
隨時間認列	Recognised over time	—	—	—	600,679	600,679

6. 收益(續)

6(a) 由客戶合約產生之收益之細分
(續)

6. REVENUE (Continued)

6(a) Disaggregation of revenue from contracts with
customers (Continued)

		2017				
		方便麵 Instant noodles 人民幣千元 RMB'000	飲品 Beverages 人民幣千元 RMB'000	方便食品 Instant food 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
主要產品及服務	Major products and services					
銷售方便麵產品	Sales on instant noodles	22,620,155	—	—	—	22,620,155
銷售飲料產品	Sales on beverages	—	34,754,288	—	—	34,754,288
銷售糕餅產品	Sales on bakery	—	—	859,011	—	859,011
運輸服務	Transportation	—	—	—	933,447	933,447
其他	Others	—	—	—	742,524	742,524
		22,620,155	34,754,288	859,011	1,675,971	59,909,425
減：沖銷	Less: Elimination	(722)	(1,345)	(363)	(1,021,631)	(1,024,061)
		22,619,433	34,752,943	858,648	654,340	58,885,364
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	22,619,433	34,752,943	858,648	18,583	58,249,607
隨時間認列	Recognised over time	—	—	—	635,757	635,757

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(虧損)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按FVPL及指定FVOCI之金融資產(2017年：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，除按FVPL的金融資產及指定FVOCI(2017年：可供出售金融資產)之外均位於中國。

並無來自單一外部客戶的收入佔本集團收益10%或以上。

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 (loss) for the year and 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 financial assets at FVPL and Designated FVOCI (2017: 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 financial assets at FVPL and Designated FVOCI (2017: 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2018年及2017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 2018 and 2017 is as follows:

Business segment analysis

		2018					
		方便麵 Instant noodles 人民幣千元 RMB'000	飲品 Beverages 人民幣千元 RMB'000	方便食品 Instant food 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	內部沖銷 Inter- segment elimination 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
收益	Revenue						
由客戶合約產生之收益	Revenue from contract with customers	23,915,946	35,311,108	779,033	601,103	—	60,607,190
由其他來源產生之收益	Revenue from other sources	—	—	—	78,455	—	78,455
分部間之收益	Inter-segment revenue	728	1,823	343	1,495,337	(1,498,231)	—
分部收益	Segment revenue	23,916,674	35,312,931	779,376	2,174,895	(1,498,231)	60,685,645
分部業績 (已扣除財務費用)	Segment result after finance costs	2,505,302	1,124,905	(8,271)	335,190	1,497	3,958,623
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	212	71,021	347	—	—	71,580
未分配之淨支出	Unallocated expenses, net	—	—	—	(50,869)	—	(50,869)
除稅前溢利(虧損)	Profit (Loss) before taxation	2,505,514	1,195,926	(7,924)	284,321	1,497	3,979,334
稅項	Taxation	(800,387)	(398,051)	(4,135)	(47,992)	—	(1,250,565)
本年度之溢利(虧損)	Profit (Loss) for the year	1,705,127	797,875	(12,059)	236,329	1,497	2,728,769
資產	Assets						
分部資產	Segment assets	19,508,958	27,360,079	746,733	4,769,793	(771,501)	51,614,062
聯營公司權益	Interest in associates	—	127,725	—	—	—	127,725
合營公司權益	Interest in joint ventures	399	650,509	47,835	—	—	698,743
未分配資產	Unallocated assets	—	—	—	—	—	562,139
總資產	Total assets						53,002,669
負債	Liabilities						
分部負債	Segment liabilities	8,181,378	14,704,521	231,904	7,517,635	(1,360,636)	29,274,802
未分配負債	Unallocated liabilities	—	—	—	—	—	115,436
總負債	Total liabilities						29,390,238
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	716,954	2,465,003	43,364	98,186	—	3,323,507
資本開支	Capital expenditures	370,086	978,848	12,305	84,553	—	1,445,792
利息收入	Interest income	201,172	158,004	4,113	15,477	(30,378)	348,388
利息支出	Interest expenses	—	180,131	—	271,929	(30,378)	421,682
物業、機器及設備之減值虧損	Impairment loss of property, plant and equipment	280,274	340,672	—	4,900	—	625,846
出售附屬公司淨收益	Net gain on disposal of subsidiaries	—	(3,225)	—	391,069	—	387,844

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 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
收益	Revenue						
由客戶合約產生之收益	Revenue from contract with customers	22,619,433	34,752,943	858,648	654,340	—	58,885,364
由其他來源產生之收益	Revenue from other sources	—	—	—	68,424	—	68,424
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
分部業績	Segment result after finance costs						
(已扣除財務費用)		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
除稅前溢利(虧損)	Profit (Loss) before taxation	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)
本年度之溢利(虧損)	Profit (Loss) for the year	1,490,544	844,372	(2,306)	(88,961)	11,719	2,255,368
資產	Assets						
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
負債	Liabilities						
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
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
物業、機器及設備減值虧損	Impairment loss of property, plant and equipment	69,518	154,503	—	—	—	224,021
出售附屬公司淨收益	Net gain on disposal of subsidiaries	—	43,725	—	—	—	43,725

8. 其他收益

8. OTHER REVENUE

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
利息收入	Interest income	348,388	270,786

9. 其他淨收入

9. OTHER NET INCOME

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
收入(支出)：	Income (Expenses):			
出售廢品之收益	Gain on sales of scrapped materials		154,535	145,319
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets		—	21,080
按公允價值列賬及在損益 賬處理金融資產之 公允價值變動淨額	Change in fair value of financial assets at FVPL, net		(49,675)	—
投資性房地產公允價值之變動	Change in fair value of investment properties	15	13,000	46,223
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 FVPL, net	33	40,115	126,349
按公允價值列賬及在損益 賬處理金融資產之 股利收入	Dividend income from financial assets at FVPL		6,500	—
出售附屬公司之淨收益	Net gain on disposal of subsidiaries	43	387,844	43,725
政府補助	Government grants		166,140	89,241
重新計算一家聯營公司 於收購日公允價值之收益	Gain on re-measurement of an associate to fair value at acquisition date		—	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 payments		(86,607)	(15,337)
匯兌損失淨額	Exchange loss, net		(46,922)	(6,619)
其他	Others		219,044	262,364
			803,974	719,726

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):

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
財務費用	Finance costs		
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	392,570	421,627
須於5年以上悉數償還之銀行其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	33,049	37,750
		425,619	459,377
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3.89% (2017: 3.45%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 3.89% (2017: 3.45%)	(3,937)	(4,509)
		421,682	454,868

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
其他項目	Other items		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	6,026,909	6,136,410
以權益結算股份支付之款項	Equity-settled share-based payment expenses	32,799	44,234
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	686,986	611,476
界定福利計劃	Defined benefit plans	10,352	11,715
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	9,297	9,962
已售存貨成本#	Cost of inventories#	41,958,429	41,615,827
折舊	Depreciation	3,210,324	3,513,679
土地租約溢價之攤銷	Amortisation of prepaid lease payments	103,693	106,618
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	9,490	5,079
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)	625,846	224,021
建築物營運租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	432,140	412,579

已售存貨成本中包括人民幣4,617,243,000元(2017: 人民幣4,832,550,000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 RMB4,617,243,000 (2017: RMB4,832,550,000) 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:

		2018				
		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 emoluments	Discretionary bonuses	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	人民幣千元 RMB'000		
執行董事：	Executive directors:					
魏應州	Wei Ing-Chou	1,327	9,932	4,808	304	16,371
井田純一郎	Junichiro Ida	531	212	—	—	743
長野輝雄	Teruo Nagano	332	106	—	—	438
魏宏名	Wei Hong-Ming	332	1,919	475	949	3,675
筱原幸治	Koji Shinohara	332	212	—	—	544
林清棠	Lin Chin-Tang	332	212	—	—	544
獨立非執行董事：	Independent non-executive directors:					
徐信群	Hsu Shin-Chun	332	106	—	—	438
李長福	Lee Tiong-Hock	332	80	—	—	412
深田宏	Hiromu Fukada	332	106	—	—	438
行政總裁：	Chief executive officer:					
韋俊賢	James Chun-Hsien Wei	—	11,254	4,521	4,944	20,719
		4,182	24,139	9,804	6,197	44,322

魏應州先生於2019年1月1日辭去本公司執行董事職務。

Mr. Wei Ing-Chou resigned as an executive director of the Company on 1 January 2019.

於2019年1月1日魏應州先生辭任，同日，魏宏名先生獲委任為本集團主席。

Mr. Wei Ing-Chou resigned and Mr. Wei Hong-Ming was appointed as the chairman of the Group on 1 January 2019.

魏宏丞先生於2019年1月1日獲委任為本公司執行董事。

Mr. Wei Hong-Chen was appointed as an executive director of the Company on 1 January 2019.

11. 董事及高階僱員酬金(續)

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

		2017				
		薪金及 其他酬金 Director's fees	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
		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
執行董事：	Executive directors:					
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：	Independent non-executive directors:					
徐信群	Hsu Shin-Chun	337	108	—	—	445
李長福	Lee Tiong-Hock	337	81	—	—	418
深田宏	Hiromu Fukada	337	108	—	—	445
行政總裁：	Chief executive officer:					
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

於2018年及2017年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

本集團沒有為勸誘董事及5位最高薪人士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 and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2018 and 2017.

No emoluments have been paid by the Group to the directors and five highest paid individuals 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(2017年: 1位董事)及行政總裁, 其酬金詳情載於上文及3位人士(2017年: 3位)。其餘3位(2017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 (2017: one director) and the chief executive officer whose emoluments are reflected in the analysis presented above and three individuals (2017: three). Details of the emoluments of the remaining three individuals (2017: three) are as follows:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	12,856	16,497
以股份支付之款項	Share-based payments	7,766	9,190
花紅	Discretionary bonuses	7,625	1,970
		28,247	27,657

支付3位(2017年: 3位)最高薪人士之酬金組別如下:

The emoluments were paid to the three (2017: three) highest paid individuals as follows:

酬金組別	Emoluments band	Number of individuals	
		2018	2017
人民幣6,773,601元至人民幣7,196,950元(8,000,001港元至8,500,000港元)	RMB6,773,601 to RMB7,196,950 (HK\$8,000,001 to HK\$8,500,000)	—	1
人民幣7,196,951元至人民幣7,620,300元(8,500,001港元至9,000,000港元)	RMB7,196,951 to RMB7,620,300 (HK\$8,500,001 to HK\$9,000,000)	1	1
人民幣8,467,001元至人民幣8,890,350元(10,000,001港元至10,500,000港元)	RMB8,467,001 to RMB8,890,350 (HK\$10,000,001 to HK\$10,500,000)	1	—
人民幣11,853,801元至人民幣12,277,150元(14,000,001港元至14,500,000港元)	RMB11,853,801 to RMB12,277,150 (HK\$14,000,001 to HK\$14,500,000)	1	—
人民幣12,277,151元至人民幣12,700,500元(14,500,001港元至15,000,000港元)	RMB12,277,151 to RMB12,700,500 (HK\$14,500,001 to HK\$15,000,000)	—	1
		3	3

12. 稅項

12. TAXATION

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
本年度稅項－	Current tax – PRC Enterprise income tax		
中國企業所得稅			
本年度	Current year	1,196,356	961,470
以前年度多計撥備	Over provision in prior year	(74)	(4,179)
		1,196,282	957,291
遞延稅項(附註36)	Deferred taxation (Note 36)		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	(92,656)	49,243
按本集團於中國之	Effect of withholding tax on the net		
附屬公司可供分配利潤	distributable earnings of the Group's		
淨額之預提稅	PRC subsidiaries	146,939	130,834
		54,283	180,077
本年度稅項總額	Total tax charge for the year	1,250,565	1,137,368

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

由於本集團之公司於截至2018年及2017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。

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 2018 and 2017.

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% (2017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% (2017年：15%)。

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2017: 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 over 70% of principal revenue 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% (2017: 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

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
除稅前溢利	Profit before taxation	3,979,334	3,392,736
按中國法定稅率25%之稅項(2017年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2017: 25%)	994,834	848,184
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(17,895)	(25,295)
不可扣稅開支	Non-deductible expenses	245,861	185,940
無需課稅收入	Tax exempt revenue	(43,458)	(57,609)
未確認稅項虧損	Unrecognised tax losses	115,220	173,651
未確認暫時差異	Unrecognised temporary differences	8,936	5,055
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(154,642)	(58,591)
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)	146,939	130,834
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	—	28,000
於西部地區的中國附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	(19,542)	(30,542)
以前年度多計撥備	Over provision in prior years	(74)	(4,179)
其他	Others	(25,614)	(58,080)
本年度稅項	Tax expense for the year	1,250,565	1,137,368

13. 股息

13. DIVIDENDS

- (a) 本公司股東於本年度應得之股息：

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

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
結算日後擬派之末期股息 每股普通股3.20美仙 (2017：每股普通股 2.49美仙)	Final dividend proposed after the end of the reporting period of US3.20 cents (2017: US2.49 cents) per ordinary share	1,231,661	909,539
結算日後擬派之特別股息 每股普通股3.20美仙 (2017：無)	Special dividend proposed after the end of the reporting period of US3.20 cents (2017: nil) per ordinary share	1,231,660	—
		2,463,321	909,539

於2019年3月25日的會議，董事建議派發特別股息每股普通股3.20美仙及末期股息每股普通股3.20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2019年12月31日止年度的儲備撥款。此建議特別股息及末期股息於綜合財務狀況表中不視為應付股息。

At meeting held on 25 March 2019, the directors recommended the payment of a special dividend and a final dividend of US3.20 cents and US3.20 cents per ordinary share respectively. The proposed special dividend and final dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2019 if it is approved at the forthcoming annual general meeting. The proposed special dividend and final dividend have not been recognised as dividend payables in the consolidated statement of financial position.

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

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

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
於本年內批准及派發屬於前年度末期股息為 每股普通股2.49美仙 (2017年：每股普通股 1.58美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US2.49 cents (2017: US1.58 cents) per ordinary share	909,539	580,849

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

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary shareholders (RMB'000)	2,463,321	1,819,077
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,617,202	5,605,427
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	43.85	32.45

14. EARNINGS PER SHARE

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

(a) Basic earnings per share

(b) 每股攤薄溢利

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	2,463,321	1,819,077
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	5,617,202	5,605,427
本公司購股權計劃之影響	Effect of the Company's share option scheme	10,129	5,337
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	5,627,331	5,610,764
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	43.77	32.42

(b) Diluted earnings per share

15. 投資性房地產

15. INVESTMENT PROPERTIES

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
公允值	At fair value		
於年初	At beginning of the year	1,106,000	1,060,000
出售	Disposal	—	(223)
公允值之變更	Change in fair value	13,000	46,223
於結算日	At the end of the reporting period	1,119,000	1,106,000

(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1678號及1686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。估值以收益資本化法得出。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。在估值物業公平價值時，物業的最高及最佳用途為其目前用途。

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

(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. 1678 and No. 1686 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. 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.

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.

15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

有關投資性房地產價值之不可觀察輸入信息如下：

2018

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)
---------------------------------	--

商用物業和 停車場 Commercial properties and car parks	收益資本法 Income capitalisation approach 主要輸入： The key inputs are: 租期後的回報率
	Reversion yield

15. INVESTMENT PROPERTIES (Continued)

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

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

2018

重大不可觀察得出的輸入 Significant unobservable input(s)	不可觀察得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
--	--

考慮到租金收入資本化，商用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5.00%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, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% 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)

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	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
	市場日租	<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，每日市場租金訂為按可出租面積計每平方米由人民幣6.63元至人民幣11.06元。</p>	<p>所用的每日市場租金若有上升，會令投資性房地產的公平價值計量有上升，反之亦然。</p>
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, ranging from RMB6.63 to RMB11.06 per square meter per day on lettable area basis.</p>	<p>An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.</p>
		<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，每個停車位的每日市場租金訂為人民幣24.82元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB24.82 per unit for car park spaces.</p>	

15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

有關投資性房地產價值之不可觀察輸入信息如下：

2017

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)
---------------------------------	--

商用物業和停車場 Commercial properties and car parks	收益資本法 Income capitalisation approach
---	---

主要輸入：
The key inputs are:
租期後的回報率

Reversion yield

市場月租

Monthly market rent

15. INVESTMENT PROPERTIES (Continued)

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

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

2017

不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
--

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4.5%。

Reversion yield, taking into account 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 4.5% respectively.

商用物業

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。

Commercial properties

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.

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.

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

估值技巧及主要輸入
Valuation techniques
and key input(s)

15. INVESTMENT PROPERTIES (Continued)

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

重大不可觀測得出的輸入
Significant unobservable
input(s)

不可觀測得出的輸入與
公允價值的關係
Relationship of
unobservable inputs to
fair value

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722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 RMB722 per unit for car park spaces.

16. 物業、機器及設備

16. PROPERTY, PLANT AND EQUIPMENT

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	電器及設備						合計 Total
		永久業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Building 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	
於年初	At beginning of year	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	Additions – acquisition of a subsidiary	—	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	Disposals – disposal of subsidiaries	—	(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)
匯兌差額	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

16. 物業、機器及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權土地	樓宇	機器及設備	電器及設備	雜項設備	在建工程	合計
		Freehold land	Building	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction 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
		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 2018年12月31日 止年度	Reconciliation of carrying amount - year ended 31 December 2018							
於年初	At beginning of year	113,987	8,138,049	17,451,705	70,670	637,776	1,602,592	28,014,779
添置	Additions	—	94,817	206,534	12,554	342,040	708,141	1,364,086
減值虧損(附註 c)	Impairment loss (Note c)	—	—	(625,846)	—	—	—	(625,846)
落成後轉撥	Transfer upon completion	—	337,489	1,009,709	641	285,382	(1,633,221)	—
出售	Disposals	—	(1,049)	(37,369)	(1,914)	(87,320)	—	(127,652)
出售 - 出售附屬公司 (附註 43)	Disposals - disposal of subsidiaries (Note 43)	—	(240,681)	(208,106)	(2,990)	(12,330)	(26,849)	(490,956)
折舊	Depreciation	—	(496,954)	(2,377,091)	(26,293)	(309,986)	—	(3,210,324)
滙兌差額	Exchange differences	2,296	1,206	36	5	—	—	3,543
於結算日	At end of the reporting period	116,283	7,832,877	15,419,572	52,673	855,562	650,663	24,927,630
於2018年1月1日	At 1 January 2018							
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
於2018年12月31日	At 31 December 2018							
原值	Cost	116,283	12,202,567	33,922,275	266,691	5,070,447	650,663	52,228,926
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,369,690)	(18,502,703)	(214,018)	(4,214,885)	—	(27,301,296)
賬面淨值	Net carrying amount	116,283	7,832,877	15,419,572	52,673	855,562	650,663	24,927,630

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50,064,000元(2017年：人民幣51,379,000元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，本集團為方便麵及飲料業務實施新的資產活化計劃，本集團透過輕資產以達至優化分配產能效能及減低長線生產成本。因此，由於長時間閒置和技術過時，生產效率相對較低，某些個別機器設備的賬面金額為人民幣625,846,000元(2017年：人民幣224,021,000元)已全部減值。本集團決定不會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2018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87,290,000元(2017年：人民幣104,748,000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 RMB50,064,000 (2017: RMB51,379,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, the Group implemented a new rationalisation plan for both the instant noodle and beverage segments under which the Group had devoted more efforts on promoting asset-light through the optimisation of capacity allocation so as to improve operational efficiency and reduce operational costs. Accordingly, certain individual machinery and equipment with carrying amount of RMB625,846,000 (2017: RMB224,021,000) were fully impaired due to prolonged period of being idle and technical obsolescence with comparably low production efficiency. The Group decided not 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 "CGUs") in Instant Noodles segment 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 CGUs 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 CGUs is higher than the carrying amount of related machinery and equipment. Therefore, the management determined that there was no impairment of the CGUs containing the machinery and equipment for the year ended 31 December 2018.

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 RMB87,290,000 (2017: RMB104,748,000) and is included in prepayments and other receivables.

18. 無形資產

18. INTANGIBLE ASSETS

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource license 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬	Reconciliation of carrying amount			
— 截至2017年12月31日止年度	— Year ended 31 December 2017			
於年初	At beginning of the year	179,179	—	179,179
攤銷	Amortisation	(5,079)	—	(5,079)
匯兌調整	Exchange realignment	(11,164)	—	(11,164)
於結算日	At end of the reporting period	162,936	—	162,936
賬面值對賬	Reconciliation of carrying amount			
— 截至2018年12月31日止年度	— Year ended 31 December 2018			
於年初	At beginning of the year	162,936	—	162,936
添置	Addition	—	23,867	23,867
攤銷	Amortisation	(4,999)	(4,491)	(9,490)
匯兌調整	Exchange realignment	9,145	—	9,145
於結算日	At end of the reporting period	167,082	19,376	186,458
於2018年1月1日	At 1 January 2018			
成本	Cost	191,122	—	191,122
累計攤銷	Accumulated amortisation	(28,186)	—	(28,186)
		162,936	—	162,936
於2018年12月31日	At 31 December 2018			
成本	Cost	202,062	23,867	225,929
累計攤銷	Accumulated amortisation	(34,980)	(4,491)	(39,471)
		167,082	19,376	186,458

18. 無形資產(續)

特許經營權是指於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。

水資源許可證是指在中國提取用於生產飲料產品的礦泉水的權利，該權利在20年內以直線法攤銷。

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。

18. INTANGIBLE ASSETS (Continued)

Concession right represents the 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.

Water resource license represents a right to extract mineral water for the production of beverage products in the PRC, which is amortised on a straight-line basis over 20 years.

Intangible assets are measured using cost model and are tested for impairment where an indicator of impairment appears.

19. 商譽

19. GOODWILL

		人民幣千元 RMB'000
成本及賬面值	Cost and carrying amount	
於2017年12月31日及 2018年12月31日	At 31 December 2017 and 31 December 2018	97,910

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。

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：

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.

The carrying amount of goodwill was allocated to the Group's CGU identified according to the nature of business as follows for impairment test:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
飲品	Beverages	97,910	97,910

19. 商譽(續)

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權，於2018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%(2017: 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。

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：

		2018	2017
毛利率	Gross profit margin	38%	38%
平均增長率	Average growth rate	5%	5%
長期增長率	Long-term growth rate	2%	2%
折現率	Discount rate	9%	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。

19. GOODWILL (Continued)

Goodwill arising from the beverages business (the “Beverages CGU”) represented the acquisition of 25% equity interests in Hangzhou Pepsi-cola Beverage Co., Limited (“HZPS”) in 2017. At 31 December 2018, 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% (2017: 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.

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:

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. 附屬公司

於2018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

於2017年，本公司非全資附屬公司百事(中國)投資有限公司(「百事投資」)與其中一名杭州百事可樂的股東(「賣方」)訂立買賣協議(「買賣協議」)，向賣方收購杭州百事可樂25%股權。此外，賣方亦向百事投資發出授權書(「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賣方目前持有的上述25%杭州百事可樂股權的一切權利及利益。於報告期末，管理層估計與相關政府部門辦理的股權轉讓登記將於不遲於2021年底前完成。

通過執行買賣協議和授權書，本集團持有50%杭州百事可樂股權，且本集團持有杭州百事可樂的多數投票權。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，因此，杭州百事可樂已被視為本集團的附屬公司。

20. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2018 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

In 2017, PepsiCo Investment (China) Ltd. ("PICL"), a non-wholly owned subsidiary of the Company, entered into the sale and purchase agreement (the "SPA") with one of the shareholders (the "Vendor") of HZPS to acquire 25% equity interest in HZPS from the Vendor. In addition, the Vendor also issued an authorisation letter (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"). At the end of the reporting period, the management estimated that the registration of the Equity Transfer with the relevant government authority will be completed not later than the end of 2021.

Through the execution of the SPA and Authorisation Letter, the Group holds 50% equity interest in HZPS and has more than a majority of the voting rights 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 HZPS is treated as a subsidiary of the Group.

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，康師傅飲品控股有限公司的資料。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 interest ("NCI")

The following table shows the information relating to KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) ("KSF"), 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	
		2018	2017
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	27.09%	27.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	33%	33%
		人民幣千元	人民幣千元
		RMB'000	RMB'000
流動資產	Current assets	9,895,072	8,515,988
非流動資產	Non-current assets	18,243,241	20,527,369
流動負債	Current liabilities	(13,193,273)	(13,034,715)
非流動負債	Non-current liabilities	(1,511,249)	(2,844,208)
淨資產	Net assets	13,433,791	13,164,434
少數權益股東的賬面值	Carrying amount of NCI	3,840,592	3,750,926

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 NCI (Continued)

		截至12月31日	
		At 31 December	
		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue	35,312,931	34,754,288
本年度溢利	Profit for the year	797,875	844,372
其他全面(虧損)收益	Other comprehensive (loss) income	(119,422)	96,114
全面收益總額	Total comprehensive income	678,453	940,486
少數股東權益應佔溢利	Profit attributable to NCI	249,160	418,376
少數股東權益應佔全面收益	Total comprehensive income attributable to NCI	216,805	464,021
已付少數股東權益股息	Dividends paid to NCI	(127,518)	(103,875)
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	4,060,590	3,525,921
投資活動	Investing activities	576,121	302,813
融資活動	Financing activities	(2,522,008)	(3,530,255)

本集團於附屬公司的所有權權益變動

年內，本集團出售河北福滿多食品有限公司(「河北福滿多」)25%股權予第三方，總代價為人民幣30,000,000元，導致本集團於河北福滿多的實際權益由100%減少至75%。於出售日，25%股權的總賬面值為人民幣12,664,000。因此，少數股東權益增加人民幣12,664,000，少數股東權益增加金額與收到的總代價之間的人民幣17,336,000差額記錄於綜合財務狀況表中權益的「與少數股東權益交易儲備」內。年內，收到人民幣15,000,000元的現金代價，其餘人民幣15,000,000元於2018年12月31日記錄在預付款項及其他應收款項中。該金額已於2019年1月償還。

Change in the Group's ownership interest in subsidiaries

During the year, the Group disposed of 25% equity interest in Hebei Fumanduo Food Co., Ltd. ("HBFM") at an aggregate consideration of RMB30,000,000 to a third party, resulting in an decrease in the Group's effective equity interests in HBFM from 100% to 75%. On the disposal date, total carrying amount of the 25% equity interest in HBFM was amounted to RMB12,664,000. As a result, the NCI was increased by RMB12,664,000, and the difference of RMB17,336,000 between the amount by which the carrying amount of NCI have increased and the aggregate consideration received and receivable were recorded in "Transactions with non-controlling interests reserve" within equity in the consolidated statement of financial position. During the year, cash consideration of RMB15,000,000 was received and the remaining of RMB15,000,000 was recorded in prepayment and other receivables at 31 December 2018. The amount has been subsequently settled in January 2019.

21. 聯營公司權益

21. INTEREST IN ASSOCIATES

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
非上市股份, 按成本值	Unlisted shares, at cost	70,678	96,696
應佔收購後業績	Share of post-acquisition results	61,216	28,041
自收購後的已收股利	Dividend received since acquisition	(4,169)	(4,169)
		127,725	120,568

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
			2018	2017	
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	36.46%	36.46%	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	—	49%	於2018年5月註銷 Deregistered in May 2018

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 2018 人民幣千元 RMB'000	於12月31日 At 31 December 2017 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	127,725	120,568
		截至12月31日 Year ended 31 December 2018 人民幣千元 RMB'000	截至12月31日 Year ended 31 December 2017 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	8,392	23,896
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	8,392	23,896

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.

		於12月31日 At 31 December 2018 人民幣千元 RMB'000	於12月31日 At 31 December 2017 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	127,725	120,568
		截至12月31日 Year ended 31 December 2018 人民幣千元 RMB'000	截至12月31日 Year ended 31 December 2017 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	8,392	23,896
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	8,392	23,896

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

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	452,832	472,812
應佔收購後業績	Share of post-acquisition results	483,787	408,523
自收購後的已收股利	Dividend received since acquisition	(237,876)	(220,644)
		698,743	660,691

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
			2018	2017	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	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	60%	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	36.46%	36.46%	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	58.33%	58.33%	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	—	32.81%	於2018年7月註銷 Deregistered in July 2018
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	25%	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作協議，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作協議，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 2018 人民幣千元 RMB'000	於 12 月 31 日 At 31 December 2017 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	698,743	660,691
		截至 12 月 31 日 Year ended 31 December 2018 人民幣千元 RMB'000	截至 12 月 31 日 Year ended 31 December 2017 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	63,188	77,284
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	63,188	77,284

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.

		於 12 月 31 日 At 31 December 2018 人民幣千元 RMB'000	於 12 月 31 日 At 31 December 2017 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	698,743	660,691
		截至 12 月 31 日 Year ended 31 December 2018 人民幣千元 RMB'000	截至 12 月 31 日 Year ended 31 December 2017 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	63,188	77,284
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	63,188	77,284

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

23. 按公允價值列賬及在損益賬處理的金融資產／指定為按公允價值列賬及在其他全面收益賬處理的權益工具／可供出售金融資產

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
按 FVPL 處理的金融資產	Financial assets at FVPL			
投資基金	Investment funds	(a)	447,496	—
上市股本證券	Equity securities, listed	(b)	625	—
			448,121	—
指定 FVOCI	Designated FVOCI			
非上市股本證券	Equity securities, unlisted	(c)	114,018	—
			562,139	—
可供出售金融資產	Available-for-sale financial assets			
公允值	At fair value			
— 投資基金	— Investment funds	(a)	—	504,359
— 非上市股本證券	— Equity securities, unlisted	(d)	—	110,722
			—	615,081
按成本計算， 扣除減值虧損	At cost, net of impairment losses			
— 非上市股本證券	— Equity securities, unlisted	(d)	—	23,445
			—	638,526
			562,139	638,526

附註：

(a) 投資基金為於四個(2017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48,735,000元(2017年：人民幣16,983,000元)已於年內出資收購投資基金。

Note:

(a) The investment funds represent investments in four (2017: four) funds which were set up as limited partnerships in the Cayman Islands, limited partnership in Jersey and a company with liability limited by shares incorporated in the British Virgin Islands (the "BVI"), aiming at allocating idle funds reasonably and increasing return on asset. During the year, RMB48,735,000 (2017: RMB16,983,000) was paid to acquire the investment funds.

23. 按公允價值列賬及在損益賬處理的金融資產／指定為按公允價值列賬及在其他全面收益賬處理的權益工具／可供出售金融資產 (續)

附註：(續)

於結算日，投資基金的公允價值是由有關基金經理或信託管理人估價。於2018年1月1日，投資基金分類為FVPL，於2018年1月1日之相關的累計公允價值收益人民幣148,150,000元從投資重估值儲備(可轉回)轉為保留溢利。截至2018年12月31日止年度，公允價值變動人民幣48,772,000元計入損益。

- (b) 上市股本證券的公允價值根據相關證券交易所的市場報價確定。
- (c) 於2018年1月1日，本集團不可撤銷地將若干非上市股本證券投資指定為指定FVOCI，因為該等股本證券是本集團擬長期持有為戰略目的的投資，本集團根據此分類考慮為這些投資提供更多相關信息。截至2018年1月1日的相關累計公允價值收益人民幣10,458,000元已從投資重估值儲備(可轉回)轉為投資重估值儲備(不可轉回)。

非上市股本投資的公允價值主要由各自的投資經理在報告期末估值。公允價值變動人民幣16,265,000元已記入投資重估值儲備(不可轉回)。估計投資基金公允價值的估值方法及重大輸入數據載於綜合財務報表附註46。

於截至2018年12月31日止年度內，指定FVOCI人民幣8,521,000元於終止確認日期之公允價值人民幣8,521,000元出售，因其不再符合本集團的投資策略，於終止確認日期，先前計入投資重估值儲備(不可轉回)的人民幣2,397,000元於截至2018年12月31日止年度直接轉撥至保留溢利。

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Note: (Continued)

The fair values of the investment funds were valued by the respective investment managers or trust administrator at the end of the reporting period. At 1 January 2018, the investment funds are classified to FVPL and the related accumulated fair value gains of RMB148,150,000 as at 1 January 2018 were transferred from investment revaluation reserve (recycling) to retained profits. The change in fair value of RMB48,772,000 are debited to profit or loss for the year ended 31 December 2018.

- (b) The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.
- (c) At 1 January 2018, the Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because these equity securities represent investments that the Group intends to hold for long term for strategic purposes. The Group considers under this classification provide more relevant information for those investments. The related accumulated fair value gains of RMB10,458,000 as at 1 January 2018 were transferred from investment revaluation reserve (recycling) to investment revaluation reserve (non-recycling).

The fair values of the unlisted equity investments were mainly valued by the respective investment managers at the end of the reporting period. Changes in fair value of RMB16,265,000 were debited to investment revaluation reserve (non-recycling). The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 46 to the consolidated financial statements.

During the year ended 31 December 2018, Designated FVOCI of RMB8,521,000 were disposed of at their fair value on the date of derecognition for RMB8,521,000 because they no longer matched with the Group's investment strategy. At the date of derecognition, RMB2,397,000 that was previously included in the investment revaluation reserve (non-recycling) was transferred directly to retained profits during the year ended 31 December 2018.

23. 按公允價值列賬及在損益賬處理的金融資產／指定為按公允價值列賬及在其他全面收益賬處理的權益工具／可供出售金融資產 (續)

(d) 於2017年12月31日，非上市投資為私人實體發行的非上市證券的長期投資。若干非上市股本證券按公允價值計量，公允價值變動確認為投資重估價值儲備(可轉回)。餘下非上市股本證券乃於各報告期末按成本減減值計量，此乃由於董事認為，鑒於合理估計範圍已經重大評估，其公允價值無法可靠計量。截至2018年1月1日，所有這些非上市投資均重新分類為FVPL或指定FVOCI。有關本集團的信貸風險及出售金融資產虧損撥備的資料載於綜合財務報表附註4。

金融資產乃以下列貨幣列值：

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

(d) At 31 December 2017, the unlisted investments represented long-term investments in unlisted securities issued by private entities. Certain unlisted equity securities are were measured at fair value with change in fair value recognised as investment revaluation reserve(recycling). The remaining unlisted equity securities were measured at cost less impairment at the end of each reporting period because the directors were of the opinion that their fair values could not be measured reliably given that the range of reasonable estimates is significant assessed. All those unlisted investments were reclassified to FVPL or Designated FVOCI as at 1 January 2018 as further detailed in note 4 to the consolidated financial statements.

The financial assets are denominated in the following currencies:

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元	US\$	561,514	621,690
人民幣	RMB	—	5,000
新台幣	New Taiwan dollar ("NTD")	—	10,362
其他	Others	625	1,474
		562,139	638,526

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物業。於結算日，人民幣375,964,000元(2017：人民幣317,964,000元)定金已支付予賣方，其餘代價將於賣方將物業的法定業權轉讓予本集團時支付。賣方目前正在興建物業，預期工程將於不晚於2019年年終完成，物業的法定業權將轉移至本集團。

於2018年12月31日，已支付予賣方的定金為人民幣375,964,000元(2017：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 property located in Tianjin for a cash consideration of RMB635,929,000. Up to the end of the reporting period, deposits of RMB375,964,000 (2017: RMB317,964,000) were made to the vendor and the remaining consideration will be paid when the vendor transfers the legal title of the property to the Group. The property is currently under construction by the vendor and it is expected that the construction works will be completed and the legal title of the property will be transferred to the Group not later than the end of 2019.

At 31 December 2018, the deposits of RMB375,964,000 (2017: RMB317,964,000) paid to the vendor were recorded as other non-current assets.

25. 存貨

25. INVENTORIES

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	1,018,807	1,027,595
在製品	Work in progress	75,762	70,167
製成品	Finished goods	1,557,171	1,299,179
		2,651,740	2,396,941

26. 應收賬款

26. TRADE RECEIVABLES

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收賬款	Trade receivables		
– 第三方	– From third parties	1,637,095	1,591,378
– 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	12,302	12,673
– 聯營公司	– From associates	3,179	2,107
– 合營公司	– From joint ventures	62,895	30,227
		1,715,471	1,636,385

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。

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.

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0 - 90天	0 - 90 days	1,584,771	1,517,678
90天以上	Over 90 days	130,700	118,707
		1,715,471	1,636,385

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註45。

Information about the Group's exposure to credit risks of trade receivables is included in note 45 to the consolidated financial statements.

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

27. 預付費用及其他應收款

27. PREPAYMENTS AND OTHER RECEIVABLES

			2018	2017
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
預付貨款	Prepayments to suppliers for purchase of goods		115,440	170,648
預付設備款	Prepayments for purchase of equipment		8,418	9,929
預付增值稅	Prepaid value-added taxes		799,895	632,636
預付營運開支	Prepaid operating expenses		1,059,726	923,200
土地租約溢價流動部份	Current portion of prepaid lease payments	17	87,290	104,748
應收貸款	Loan receivables	27(a)	213,000	60,000
債務投資	Debt investment	27(b)	—	900,000
應收前附屬公司款項	Amounts due from former subsidiaries	27(c)	—	1,347,253
其他	Others		385,920	450,983
			2,669,689	4,599,397

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及轉包商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由5.01%至6.15%（2017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值與其有關賬面值相符。

27(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers and subcontractors of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest ranging from 5.01% to 6.15% (2017: 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) 債務投資

於2017年12月31日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2017年12月31日之末未來十二個月內實現。這筆款項已在年內完全結清。

27(b) Debt investment

Debt investment as at 31 December 2017 represented receivable from an independent third party company with an aggregate principal amount of RMB900,000,000, which was unsecured, carries a fixed interest rate of 5.66% per annum and was expected to be realised in the next twelve months from 31 December 2017. The amount has been fully settled during the year.

27. 預付費用及其他應收款(續)

27(c) 應收前附屬公司款項

於2017年12月31日的餘額為四家前附屬公司的應收款項。該金額為無抵押，年利率介乎3.91%至4.70%，並須於一年內償還。這筆款項已在年內全數償還。

27. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

27(c) Amounts due from former subsidiaries

The balance as at 31 December 2017 represented the advances made to four former subsidiaries. The amounts were unsecured, bearing interest ranging from 3.91% to 4.70% per annum and repayable within one year. The amount were fully repaid during the year.

28. 現金及等同現金項目

28. CASH AND CASH EQUIVALENTS

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行結餘及現金	Bank balances and cash	13,807,963	10,226,577
抵押銀行存款	Pledged bank deposits	32,458	58,312
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	13,840,421	10,284,889

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

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

現金及等同現金項目以下列貨幣列值：

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

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	13,438,077	9,578,395
美元	US\$	367,457	590,781
歐元	EUR	2,108	4,264
新台幣	NTD	23,562	41,097
其他	Others	9,217	70,352
		13,840,421	10,284,889

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45詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 45 to the consolidated financial statements.

29. 發行股本

29. ISSUED CAPITAL

		2018			2017		
		股份數目	千美元	相當於 Equivalent to 人民幣千元	股份數目	千美元	相當於 Equivalent to 人民幣千元
		No. of shares	US\$'000	RMB'000	No. of shares	US\$'000	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	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767
根據購股權計劃 發行之股份	Shares issued under share option scheme	4,739,000	24	151	8,728,000	44	286
於結算日	At the end of the reporting period	5,617,968,360	28,091	235,204	5,613,229,360	28,067	235,053

於本年內，4,739,000購股權獲行使以認購本公司4,739,000普通股股份，總代價為人民幣39,790,000元，其中人民幣151,000元計入已發行股本，而結餘人民幣39,639,000元計入股份溢價賬。另外，人民幣13,025,000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, 4,739,000 options were exercised to subscribe for 4,739,000 ordinary shares of the Company at a consideration of RMB39,790,000, of which RMB151,000 was credited to issued capital and the balance of RMB39,639,000 was credited to the share premium account. In addition, RMB13,025,000 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

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於年初	At the beginning of the year	611,736	523,278
根據購股權計劃發行之股份	Shares issued under share option scheme	52,664	88,458
於結算日	At the end of the reporting period	664,400	611,736

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

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

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

31. 儲備

31. RESERVES

		股份 贖回儲備 Capital redemption reserve	重估儲備 Remeasur- ement reserve	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve	外幣 換算儲備 Exchange translation reserve	投資重估 值儲備 (可轉回) Investment revaluation reserve (recycling)	投資重估 值儲備 (不可轉回) Investment revaluation reserve (non-recycling)	物業重估 值儲備 Property revaluation reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total
		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	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
於2017年1月1日	At 1 January 2017	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價值	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:											
<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
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	Shares 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)
<i>擁有權之變動</i>	<i>Changes in ownership interests</i>											
無導致改變控制權的附屬公司擁有權變動	Changes in ownership interests 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

31. 儲備(續)

31. RESERVES (Continued)

		股份 贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	與少數 股東權益 交易儲備 Transactions with non- controlling interests 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 儲備 (可轉回) Investment revaluation reserve (recycling) 人民幣千元 RMB'000	投資重估 儲備 (不可轉回) Investment revaluation reserve (non- recycling) 人民幣千元 RMB'000	物業重估 儲備 Property revaluation reserve 人民幣千元 RMB'000	一般儲備 General 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2018年1月1日 如前報告 採納香港財務報告準則第9號 會計制度的變更(附註4)	At 1 January 2018 As previously reported Changes in accounting policies on adopting HKFRS 9 (Note 4)	400	89	(987,233)	(171,879)	158,608	—	9,869	4,159,527	428,117	13,967,792	17,565,290
		—	—	—	—	(158,608)	10,458	—	—	—	148,150	—
經重列	As restated	400	89	(987,233)	(171,879)	—	10,458	9,869	4,159,527	428,117	14,115,942	17,565,290
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	2,463,321	2,463,321
其他全面收益(虧損)收益	Other comprehensive (loss) income											
界定福利責任之重估價值	Remeasurement of defined benefits obligations	—	(37,562)	—	—	—	—	—	—	—	—	(37,562)
滙兌差額	Exchange difference on consolidation	—	—	—	(348,483)	—	—	—	—	—	—	(348,483)
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	—	(16,265)	—	—	—	—	—	(16,265)
年內出售指定FVOCI的重分類調整	Reclassification adjustment relating to Designated FVOCI disposed of during the year	—	—	—	—	—	(2,397)	—	—	—	2,397	—
其他全面虧損總額	Total other comprehensive loss	—	(37,562)	—	(348,483)	—	(18,662)	—	—	—	2,397	(402,310)
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	(37,562)	—	(348,483)	—	(18,662)	—	—	—	2,465,718	2,061,011
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	—	—	—	—	—	—	—	—	32,799	—	32,799
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	—	(13,025)	—	(13,025)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(25,496)	25,496	—
已批准及派發2017年 末期股息	2017 final dividend approved and paid	—	—	—	—	—	—	—	—	—	(909,539)	(909,539)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	142,836	—	(142,836)	—
		—	—	—	—	—	—	—	142,836	(5,722)	(1,026,879)	(889,765)
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	Changes in ownership interests in a subsidiary without change in control	—	—	17,336	—	—	—	—	—	—	—	17,336
與本公司股東交易總額	Total transactions with owners of the Company	—	—	17,336	—	—	—	—	142,836	(5,722)	(1,026,879)	(872,429)
於2018年12月31日	At 31 December 2018	400	(37,473)	(969,897)	(520,362)	—	(8,204)	9,869	4,302,363	422,395	15,554,781	18,753,872

其他全面(虧損)收益各組成項目在2017年及2018年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2017 and 2018.

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)。

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)。

投資重估值儲備

投資重估儲備(不可轉回)乃根據自香港財務報告準則第9號應用的起始日指定FVOCI公允值累計淨變動所採用的會計政策處理，詳情列示於綜合財務報表附註3(k)。於2017年12月31日的投資重估值儲備(可轉回)指根據香港會計準則第39號的可供出售金融資產的公允值的累計淨變動。

物業重估值儲備

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

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.

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.

Investment revaluation reserves

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI since the date of initial application of HKFRS 9 as set out in note 3(k) to the consolidated financial statements. The investment revaluation reserve (recycling) as at 31 December 2017 represented the cumulative net change of the fair value of available-for-sale financial assets in accordance with HKAS 39.

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.

31. 儲備(續)

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

32(a) 2008年購股權計劃

有關批准採納購股權計劃(「2008年計劃」)之決議案已在於2008年3月20日通過。該2008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。該2008計劃於2018年3月19日到期。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 本公司或其任何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) 本公司或其任何附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

31. RESERVES (Continued)

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

32(a) 2008 Share Option Scheme

The Company's share option scheme (the "2008 Share Option Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The 2008 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group. The 2008 Share Option Scheme expired on 19 March 2018.

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.

32. 以權益結算股份支付之交易(續)**32. EQUITY SETTLED SHARE-BASED TRANSACTION***(Continued)***32(a) 2008年購股權計劃(續)**

除經公司股東批准，該2008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2008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(2017年：143,726,500股)，約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%(2017年：2.57%)。

每名參與者在該2008計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

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

購股權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。股權將於授予日5年後或持有者達到2008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。

32(a) 2008 Share Option Scheme (Continued)

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2008 Share Option 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 2008 Share Option 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 (2017: 143,726,500), representing 2.57% (2017: 2.57%) of the shares of the Company in issue at the time the 2008 Share Option 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 2008 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

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

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option 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.

32. 以權益結算股份支付之交易(續)

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

32(a) 2008年購股權計劃(續)

32(a) 2008 Share Option Scheme (Continued)

於2008年購股權計劃內，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2018年及2017年12月31日年度內之未行使購股權如下：

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2018 and 2017 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2018	2017		
2008年3月20日 20 March 2008	11,760,000	—	2,300,000	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	5,244,000	6,961,000	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	9,328,000	10,003,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	11,428,000	12,210,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	7,236,000	7,456,000	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	8,802,000	10,100,000	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	11,212,000	11,342,000	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	14,981,000	15,820,000	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	9,023,000	9,423,000	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	10,770,000	11,270,000	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	88,024,000	96,885,000		

32. 以權益結算股份支付之交易(續)

32. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

32(a) 2008年購股權計劃(續)

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

32(a) 2008 Share Option Scheme (Continued)

Movements in the number of options outstanding and their weighted average exercise prices under the 2008 Share Option Schemes are as follows:

		2018		2017	
		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	16.20	96,885	16.50	101,553
於年內行使	Exercised during the year	10.26	(4,739)	9.20	(8,728)
於年內沒收	Forfeited during the year	19.09	(279)	17.88	(1,322)
於年內失效	Lapsed during the year	17.42	(3,843)	19.67	(6,038)
於年內授出	Granted during the year	—	—	10.20	11,420
於結算日	At the end of the reporting period	16.45	88,024	16.20	96,885

於行使日，年內行使的購股權的加權平均股價為15.98港元(2017年：13.65港元)。在結算期內，已符合歸屬條件的購股權股數是5,066,000(2017年：10,111,000)。

The weighted average share price at the date of exercise of share options exercised during the year was HK\$15.98 (2017: HK\$13.65). The number of share options vested during the reporting period was 5,066,000 (2017: 10,111,000).

於2018年12月31日，尚未行使購股權的加權平均餘下合約期為4.71年(2017年：5.50年)。於結算日，可行使購股權的股數是50,521,000(2017年：54,037,000)。於結算日，可行使的購股權的加權平均行使價為18.49港元(2017年：17.66港元)。

The options outstanding at 31 December 2018 had a weighted average remaining contractual life of 4.71 years (2017: 5.50 years). At the end of the reporting period, the number of exercisable options was 50,521,000 (2017: 54,037,000) with weighted average exercise price of HK\$18.49 (2017: HK\$17.66).

32. 以權益結算股份支付之交易(續)

32(b) 2018年購股權計劃

本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018計劃」)，年期由採納日期起計10年。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司及其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員；(包括執行董事、非執行董事及獨立非執行董事)；及
- (ii) 本公司及其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

除經公司股東批准，該2018計劃及任何本公司之其他購股權2018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2018年4月26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8,104,000股，約為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%。

每名參與者在該2018購股權計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

32(b) 2018 Share Option Scheme

The Company adopted the new share option scheme (the "2018 Share Option Scheme") at the extraordinary general meeting held on 26 April 2018, with a term of ten years from the date of adoption. The 2018 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

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

- (i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and
- (ii) any suppliers, customers, consultants, agents and advisors of the Company and/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 2018 Share Option 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 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000, representing 0.14% of the shares of the Company in issue at the time the 2018 Share Option 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 2018 Share Option 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)

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

32(b) 2018年購股權計劃(續)

32(b) 2018 Share Option Scheme (Continued)

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。

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.

購股權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3年後歸屬。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。

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 after three years from the date of grant. 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.

在2018計劃內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2018年及2017年12月31日年度內之未行使的購股權如下：

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2018 and 2017 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2018	2017		
2018年4月27日 27 April 2018	2,478,000	2,478,000	—	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	5,590,000	—	16.18	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024
合計 Total	8,104,000	8,068,000	—		

32. 以權益結算股份支付之交易(續)

32(b) 2018年購股權計劃(續)

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

		2018	
		加權平均 行使價	購股權數目
		Weighted average exercise price	Number of options
		HK\$	'000
於年初	At the beginning of year		—
於年內授出	Granted during the year	16.18	8,104
於年內沒收	Forfeited during the year	16.18	(36)
於結算日	At the end of the reporting period	16.18	8,068

於年內沒有購股權被歸屬及行使。

於2018年12月31日，尚未行使購股權的加權平均餘下合約期為6.55年。於結算日，沒有購股權可行使。

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

32(b) 2018 Share Option Scheme (Continued)

Movements in the number of options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2018	
		加權平均 行使價	購股權數目
		Weighted average exercise price	Number of options
		HK\$	'000
於年初	At the beginning of year		—
於年內授出	Granted during the year	16.18	8,104
於年內沒收	Forfeited during the year	16.18	(36)
於結算日	At the end of the reporting period	16.18	8,068

None of the options are vested and exercised during the year.

The options outstanding at 31 December 2018 had a weighted average remaining contractual life of 6.55 years. At the end of the reporting period, none of the options are exercisable.

32. 以權益結算股份支付之交易(續)

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

32(b) 2018年購股權計劃(續)

32(b) 2018 Share Option Scheme (Continued)

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：

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

授予日期 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
2018年4月27日 27 April 2018	4.50	15.02	16.18	4.09%	34.9%	10年 10 years	2.3%
2018年4月27日 27 April 2018	3.50	15.02	16.18	4.09%	34.9%	6年 6 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。

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	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
金融負債－	Financial liabilities – Contingent			
應付或有代價	consideration payable	33(a)	(9,862)	(5,258)
金融資產(負債)－	Financial asset (liabilities) –			
非指定為對沖工具的 衍生工具	Derivatives not designated as hedging instruments	33(b)		
利率掉期	Interest rate swap (“IRS”)		—	1,545
交叉貨幣利率掉期	Cross currency interest rate swaps (“CCS”)		—	(38,993)
			—	(37,448)
			(9,862)	(42,706)
減：被分類為非流動 負債部份	Less: Amount classified as non-current portion		9,862	5,258
流動部份	Current portion		—	(37,448)

33(a) 應付或有代價

該金額指收購杭州百事可樂所產生的或有代價，詳情載於綜合財務報表附註20。有關金額乃根據買賣協議中規定的特定時期內杭州百事可樂的預計淨利潤的某一部分釐定的。應付或有代價之公允值為人民幣9,862,000 (2017年：人民幣5,258,000元)，已記錄於按FVPL計量的金融負債之非流動部分(2017年：非流動部分)。

年內，或有代價之公允值變動虧損為人民幣4,604,000元已計入損益(2017年：收益人民幣432,000元)。

33(a) Contingent consideration payable

The amount represents the contingent consideration payable arose from the acquisition of HZPS as detailed in note 20 to the consolidated financial statements, which was determined based on a certain portion of projected net profits of HZPS for specified period as defined in the SPA. The fair value of the contingent consideration payable was RMB9,862,000 (2017: RMB5,258,000), which was recorded in the non-current portion (2017: non-current portion) of financial liabilities at FVPL.

During the year, loss on change in fair value of the contingent consideration of RMB4,604,000 was debited (2017: gain of RMB432,000 was charged) to profit or loss.

33. 按公允價值列賬及在損益賬處理的金融負債(續)

33(b) 非指定為對沖工具的衍生工具

CCS及IRS的未償還名義本金額分別為160,803,000美元及80,000,000美元。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(如綜合財務報表附註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，其相應的公允價值變動已在損益中確認。於報告期內，CCS和IRS已到期並在人民幣票據到期時全部結算。

年內，CCS及IRS安排的公允價值變動收益總額為人民幣44,719,000元(2017年：收益人民幣125,917,000元)已計入損益。

用於計量按FVPL計量的金融負債的估值技術和重要輸入列示於綜合財務報表附註46。

33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

33(b) Derivatives not designated as hedging instruments

The notional principal amount of the outstanding CCS and IRS was US\$160,803,000 and US\$80,000,000 respectively. The objective of these derivatives entered into by the Group was to mitigate the foreign exchange and interest rate exposure arising from the RMB Notes (as defined in note 34 to the consolidated financial statements) issued by the Company but do not qualify for hedge accounting and their corresponding changes in fair values had been recognised in profit or loss. During the reporting period, the CCS and IRS were matured and fully settled immediately upon the maturity of the RMB Notes.

During the year, gain on change in fair value of CCS and IRS arrangements in an aggregate amount of RMB44,719,000 (2017: gain of RMB125,917,000) was credited to profit or loss.

The valuation techniques and significant inputs used in the measurement of the financial liabilities at FVPL are set out in note 46 to the consolidated financial statements.

34. 有息借貸

34. INTEREST-BEARING BORROWINGS

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
銀行貸款：	Bank loans:		
抵押	Secured	650,525	732,679
無抵押	Unsecured	10,183,983	12,457,870
		10,834,508	13,190,549
無抵押票據	Unsecured notes	—	1,193,724
		10,834,508	14,384,273
有息借貸， 到期日如下：	The maturity of the interest-bearing borrowings is as follows:		
1年內	Within one year	6,461,785	7,775,320
第2年	In the second year	2,726,578	3,506,766
第3年至第5年 （包括首尾2年）	In the third to fifth years, inclusive	1,250,729	2,635,937
五年以上	Over five years	395,416	466,250
		10,834,508	14,384,273
被分類為流動負債部份	Portion classified as current liabilities	(6,461,785)	(7,775,320)
非流動部分	Non-current portion	4,372,723	6,608,953
根據貸款協議所訂付款 日期之到期分析 （並忽略任何按要求即時 償還條款的影響）	Analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follow:		
1年內	Within one year	6,461,785	6,773,720
第2年	In the second year	2,726,578	4,508,366
第3年至第5年 （包括首尾2年）	In the third to fifth years, inclusive	1,250,729	2,635,937
五年以上	Over five years	395,416	466,250
		10,834,508	14,384,273

34. 有息借貸(續)

有息借貸中人民幣1,294,898,000元(2017年：人民幣4,178,790,000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3.75%(2017年：3.71%)。

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、機器及設備／土地租約溢價，金額分別為約人民幣1,119,000,000元、人民幣625,770,000元及人民幣1,549,398,000元(2017：分別為人民幣1,106,000,000元、人民幣657,003,000元及人民幣1,593,667,000元)。無抵押銀行借款無抵押，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。

本公司於2015年8月6日發行本金額人民幣1,000,000,000元的票據(「人民幣票據」)在新加坡證券交易所有限公司上市。報告期內，人民幣票據已到期並已全額償還。

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綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

34. INTEREST-BEARING BORROWINGS (Continued)

Interest-bearing borrowings of RMB1,294,898,000 (2017: RMB4,178,790,000), 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 3.75% (2017: 3.71%) 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 RMB1,119,000,000, RMB625,770,000 and RMB1,549,398,000 (2017: RMB1,106,000,000, RMB657,003,000 and RMB1,593,667,000 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.

The notes with principal amount of RMB1,000,000,000 issued by the Company on 6 August 2015 (the "RMB Notes") were listed on Singapore Exchange Securities Trading Limited. During the reporting period, the RMB Notes were matured and 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.

34. 有息借貸(續)

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，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45。於結算期內，本集團沒有違反有關動用信貸融資的契諾(2017年：無)。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
固定利率	At fixed rates	2,568,939	1,543,724
浮動利率	At floating rates	8,265,569	12,840,549
		10,834,508	14,384,273

有息借貸以下列貨幣列值：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
人民幣	RMB	3,013,652	4,479,953
美元	US\$	7,820,856	9,904,320
		10,834,508	14,384,273

35. 員工福利責任

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45詳述。

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。

34. INTEREST-BEARING BORROWINGS (Continued)

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 45 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2017: None).

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

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
Fixed rate	At fixed rates	2,568,939	1,543,724
Floating rate	At floating rates	8,265,569	12,840,549
		10,834,508	14,384,273

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

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
RMB	RMB	3,013,652	4,479,953
US\$	US\$	7,820,856	9,904,320
		10,834,508	14,384,273

35. EMPLOYEE BENEFIT OBLIGATIONS

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 45 to the consolidated financial statements.

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2018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 2018 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:

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
於年初	At beginning of year	101,226	205,573
本年度服務成本	Current service cost	6,545	6,210
利息成本	Interest expense	3,807	5,505
		10,352	11,715
重估值	Remeasurements:		
財務假設調整產生之 精算虧損(收益)	Actuarial loss (gains) arising from changes in financial assumptions	3,643	(44,935)
經驗調整產生之精算 虧損(收益)	Actuarial loss (gains) arising from experience adjustments	36,360	(7,102)
		40,003	(52,037)
已付福利	Benefit payment	(34,660)	(53,168)
匯兌差額	Exchange differences	(1,485)	(10,857)
		(36,145)	(64,025)
於結算日	At end of the reporting period	115,436	101,226

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：

		2018 %	2017 %
折現率	Discount rate	3.10	3.85
預期薪酬升幅	Expected rate of salary increases	3.00	3.00

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：

		2018		2017	
		假設的變化 Change in assumption		假設的變化 Change in assumption	
		的變化 Change in defined benefit obligation		的變化 Change in defined benefit obligation	
折現率	Discount rate	+/- 0.5%	-2.06%/ +2.18%	+/- 0.5%	-2.71%/ +2.86%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+2.43%/ -2.31%	+/- 0.5%	+3.22%/ -3.08%

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

界定福利責任的加權平均期限是4.30年(2017年：5.73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。

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 analysis for the current and previous year.

The weighted average duration of the defined benefit obligation is 4.30 years (2017: 5.73 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60.

35. 員工福利責任(續)

界定福利計劃(續)

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：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
1年內	Within 1 year	37,609	10,426
超過1年但於2年內	More than 1 year but within 2 years	6,970	5,715
超過3年但於5年內	More than 2 years but within 5 years	36,017	44,133
超過5年	Over 5 years	95,593	126,326
		176,189	186,600

36. 遞延稅項

本集團淨遞延稅項負債變動如下：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
於年初	At beginning of year	762,016	1,197,704
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(277,879)	(625,607)
收購附屬公司	Additions – business combination	—	9,842
計入綜合收益表內	Charge to consolidated income statement	54,283	180,077
於結算日	At end of the reporting period	538,420	762,016

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

本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的淨可供分配利潤的累計金額之50%而計提相關的遞延稅項負債。

35. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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:

36. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

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

For the Group's PRC subsidiaries, associates and joint ventures, the applicable rate is 10%. Deferred tax liability is provided on 50% of aggregate amount of post-2007 net earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future.

36. 遞延稅項(續)

估計該等中國附屬公司於2017年後之餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣1,648,467,000元(2017年：人民幣1,501,528,000元)，當其分發時將須繳納稅項。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，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算日，已確認之遞延稅項資產及負債如下：

36. DEFERRED TAXATION (Continued)

The estimated withholding tax effects on the distribution of the remaining aggregate amount of post-2007 net earnings of the Group's PRC subsidiaries (the "Remaining Net Earnings") is approximately RMB1,648,467,000 (2017: RMB1,501,528,000) which would become payable when they are distributed. 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.

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

		2018		2017	
		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
加速稅務折舊	Accelerated depreciation allowance	—	(611,456)	—	(596,205)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允值調整：	Fair value adjustment on:				
— 土地租約溢價， 物業、機器及設備	– Prepaid lease payments and property, plant and equipment	—	(68,083)	—	(72,094)
— 無形資產	– Intangible asset	—	(42,275)	—	(43,525)
— 投資性房地產	– Investment properties	—	(20,323)	—	(17,072)
減值虧損	Impairment losses	147,594	—	81,174	—
未獲得發票之 預提費用	Uninvoiced accrual	176,527	—	115,257	—
出售物業、機器及 設備之未實現利潤	Unrealised profit on property, plant and equipment	71,824	—	81,353	—
附屬公司之 未分配利潤	Undistributed earnings of subsidiaries	—	(176,237)	—	(307,178)
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	3,483	(49,308)	392	(33,952)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	429,262	(967,682)	308,010	(1,070,026)

36. 遞延稅項(續)

於結算期內，本集團已將人民幣111,128,000元(2017年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
2018	—	478,504
2019	522,641	911,136
2020	649,567	666,887
2021	573,409	589,923
2022	575,550	693,845
2023	460,878	—
	2,782,045	3,340,295

36. DEFERRED TAXATION (Continued)

Deferred tax assets in respect of tax losses of RMB111,128,000 (2017: 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

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
應付賬款	Trade payables		
第三方	To third parties	5,626,698	5,836,747
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	1,092,308	1,066,154
— 本公司之董事 共同控制之公司	— Companies jointly controlled by the Company's directors	226,199	201,710
合營公司	To joint ventures	8,756	14,812
		6,953,961	7,119,423

37. TRADE PAYABLES

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.

37. 應付賬款(續)

應付賬款於結算日按發票日編製之賬齡分析如下：

37. TRADE PAYABLES (Continued)

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

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0-90日	0 – 90 days	6,075,099	6,335,339
90日以上	Over 90 days	878,862	784,084
		6,953,961	7,119,423

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
人民幣	RMB	6,949,212	7,119,050
美元	US\$	4,513	254
其他	Others	236	119
		6,953,961	7,119,423

38. 其他應付款項及已收押金

38. OTHER PAYABLES AND DEPOSITS RECEIVED

		2018	2017
		人民幣千元	人民幣千元
		RMB'000	RMB'000
預收押金	Deposits received in advance	1,751,395	2,171,708
運輸、宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	3,915,327	2,615,470
行政費用及其他經營費用之預提	Accruals for administrative expenses and other operating expenses	496,952	440,360
應付工資及福利費	Salaries and welfare payables	988,455	972,444
應付設備款	Payables for purchase of equipment	64,553	42,753
應付其他稅項	Other tax payables	738,043	671,158
應付少數股東股利	Dividend payable to non-controlling interests	25,859	—
其他	Others	542,412	503,139
		8,522,996	7,417,032

39. 經營業務所得現金

39. CASH GENERATED FROM OPERATIONS

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	3,979,334	3,392,736
利息費用	Interest expenses	421,682	454,868
利息收入	Interest income	(348,388)	(270,786)
折舊	Depreciation	3,210,324	3,513,679
可供出售金融資產之 股利收入	Dividend income from available-for-sale financial assets	—	(1,103)
按FVPL計量的金融資產之 股利收入	Dividend income from financial assets at FVPL	(6,500)	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	103,693	106,618
無形資產之攤銷	Amortisation of intangible assets	9,490	5,079
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	86,607	15,337
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	625,846	224,021
按公允價值列賬及在損益賬 處理的金融負債公允價值之 變動淨額	Change in fair value of financial liabilities at FVPL, net	(40,115)	(126,349)
投資性房地產公允價值之變動	Change in fair value of investment properties	(13,000)	(46,223)
按FVPL計量的金融資產 公允價值之變動	Change in fair value of financial assets at FVPL	49,675	—
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	—	(7,381)
出售附屬公司之收益	Gain on disposal of subsidiaries	(387,844)	(43,725)
出售可供出售金融資產之 收益	Gain on disposal of available-for-sale financial assets	—	(21,080)
聯營公司和合資企業 註銷之收益	Gain on deregistration of associates and joint ventures	(436)	—
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(71,580)	(101,180)
匯率變動之影響	Effect on exchange rate changes	(23,842)	(150,117)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	32,799	44,234
存貨之(增加)減少	(Increase) Decrease in inventories	(287,129)	60,037
應收賬款之增加	Increase in trade receivables	(94,731)	(329,939)
預付款項及其他應收款項 之(減少)增加	(Decrease) Increase in prepayments and other receivables	(380,308)	127,762
應付賬款之增加	Increase in trade payables	380,486	747,846
其他應付款項及已收押金 之增加	Increase in other payables and deposits received	1,331,135	676,916
客戶預付款項之增加	Increase in advance payments from customers	394,192	269,298
非供款員工福利責任現值之 減少	Decrease in present value of unfunded employee benefit obligations	(24,307)	(41,453)
經營業務所得現金	Cash generated from operations	8,947,083	8,499,095

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2018年 1月1日 At 1 January 2018 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	宣發股利 Dividend declared 人民幣千元 RMB'000	匯兌差額 Exchange realignment 人民幣千元 RMB'000	於2018年 12月31日 At 31 December 2018 人民幣千元 RMB'000		
						附註(i), (ii) Notes (i), (ii)	
無抵押票據(附註34)	Unsecured notes (Note 34)	1,193,724	(1,206,628)	1,756	—	11,148	—
銀行貸款(附註34)	Banks loans (Note 34)	13,190,549	(2,780,467)	—	—	424,426	10,834,508
應付少數股東股利 (附註38)	Dividend payable to non-controlling interests (Note 38)	—	(141,619)	—	167,478	—	25,859
		14,384,273	(4,128,714)	1,756	167,478	435,574	10,860,367

39. 經營業務所得現金(續)

39(a) 融資活動產生的負債對賬(續)

39. CASH GENERATED FROM OPERATIONS (Continued)

39(a) Reconciliation of liabilities arising from financing activities (Continued)

		非現金變動				
		Non-cash changes				
於2017年	融資	攤銷	匯兌差額		於2017年	
1月1日	現金流	利息支出			12月31日	
At		Amortised			At	
1 January	Financing	interest	Exchange		31 December	
2017	cash flows	expenses	realignment		2017	
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	
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。

(ii) 應付少數股東的股息的現金流量指年內支付少數股東的股息。

(i) The cash flows from 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.

(ii) The cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

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.

			2018	2017
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
(a) 有關聯人士之交易	(a) Related party transactions			
向下列公司銷售貨品：	Sales of goods to:			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	146,761	146,871
聯營公司	Associates		56,295	110,068
合營公司	Joint ventures		406,258	276,903
向下列公司購買貨品：	Purchases of goods from:			
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependents	(i)	5,065,192	5,062,366
合營公司	Joint ventures		65,478	89,641
向下列公司支付促銷費用：	Promotional expenses paid to:			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	50,624	30,670
向下列公司代墊及收回的行政費用：	Administrative expenses paid on behalf and received from:			
合營公司	Joint ventures		5,230	15,263
向下列公司收取投資性房地產及物業、機器及設備之租金：	Rental income from investment properties and property, plant and equipment			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company		43,034	38,818
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		2,891	3,263

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：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
董事袍金	Directors' fees	4,182	4,265
薪金及其他酬金	Salaries and other emoluments	48,341	55,793
以股份支付之款項	Share-based payments	15,284	24,444
花紅	Discretionary bonuses	22,538	6,651
		90,345	91,153

41. 其他非流動負債

該金額指於2017年收購杭州百事的股權時現金對價剩餘部分，詳情載於綜合財務報表附註20，預期將於不晚於2021年年底結清，因此記錄於2018年12月31日的其他非流動負債。

42. 客戶預付款項

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

		2018 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	1,284,590
確認為收入	Recognised as revenue	(1,284,590)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	1,678,782
於結算日	At end of the reporting period	1,678,782

於2018年12月31日，客戶預付款項預期於一年內確認為收入。

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. OTHER NON-CURRENT LIABILITIES

The amount represents the remaining portion of the cash consideration in acquiring HZPS's equity interest in 2017 as detailed in note 20 to the consolidated financial statements which is expected to be settled not later than the end of 2021 and is therefore recorded in other non-current liabilities at 31 December 2018.

42. ADVANCE PAYMENTS FROM CUSTOMERS

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

At 31 December 2018, the advance payments from customers are expected to be recognised as revenue within one year.

43. 出售附屬公司

年內，本集團與兩名獨立第三方訂立兩份買賣協議，出售兩間全資附屬公司全部股權，即天津頂雅物業發展有限公司（「天津頂雅」），主要從事租賃及物業管理；及南寧頂津食品有限公司（「南寧頂津」），主要從事飲料製造及銷售，總代價約為人民幣462,173,000元。出售事項分別於2018年3月及2018年9月完成。

以下概述於收購代價及於出售日期資產及負債的賬面值：

43. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into two sales and purchase agreements with two independent third parties for the disposal of the entire equity interests in two wholly-owned subsidiaries namely Tianjin Dingya Property Development Co., Ltd. ("TJDA"), which principally engaged in leasing and property management; and Nanning Tingjin Food Co., Ltd. ("NNTJ"), which principally engaged in manufacture and sales of beverages, at an aggregate consideration of approximately RMB462,173,000. The disposals were completed in March 2018 and September 2018 respectively.

The following summarises the consideration received and the carrying amount of the assets and liabilities at the date of disposal:

		天津頂雅 TJDA 人民幣千元 RMB'000	南寧頂津 NNTJ 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
所出售的淨資產(負債)	Net assets (liabilities) disposed of			
物業、機器及設備	Property, plant and equipment	82,704	408,252	490,956
土地租約溢價	Prepaid lease payments	16,735	63,836	80,571
存貨	Inventories	509	31,821	32,330
應收賬款	Trade receivables	2,014	13,631	15,645
預付款項及其他應收款項	Prepayments and other receivables	568	203,440	204,008
銀行結餘及現金	Bank balance and cash	20,186	4,549	24,735
應付賬款	Trade payables	(882)	(545,066)	(545,948)
其他應付款項及已收押金	Other payables and deposit received	(205,545)	(18,011)	(223,556)
稅項	Taxation	(185)	(4,227)	(4,412)
		(83,896)	158,225	74,329
出售附屬公司的收益(虧損)	Gain (Loss) on disposal of subsidiaries	391,069	(3,225)	387,844
		307,173	155,000	462,173
已收代價	Consideration received			
現金代價	Cash consideration	307,173	155,000	462,173
出售附屬公司之現金流入淨額：	Net cash inflow on disposal of subsidiaries			
現金代價	Cash consideration	307,173	155,000	462,173
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(20,186)	(4,549)	(24,735)
現金及現金等值物之流入淨額	Net inflow of cash and cash equivalents	286,987	150,451	437,438

44. 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：

44. 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:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings	10,834,508	14,384,273
減：現金及現金等值物	Less: Cash and cash equivalents	(13,840,421)	(10,284,889)
淨(現金)債務	Net (cash) debt	(3,005,913)	4,099,384
本公司股東應佔總權益	Total equity attributable to owners of the Company	19,653,476	18,412,079
淨負債與資本比率	Gearing ratio	-15.29%	22.26%

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2018年，本集團的策略與2017年相同，旨在將淨負債減至零餘額。

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 2018, the Group's strategy, which was unchanged from 2017, aims at minimising the net debt approximately to nil balance.

45. 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、有息借貸、按公允價值列賬及在損益賬處理的金融資產(2017：可供出售金融資產)、按公允價值列賬及在損益賬處理的金融負債及與有關聯人士餘額。

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。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。於考慮人民幣和美元匯率的差異趨勢及本集團自身情況，本集團已採納融資策略，增加中國的附屬公司於本地的人民幣借貸的比例並減少外匯融資。除了於年內結算的利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大對沖活動以對沖外匯風險。

本集團於2018年及2017年12月31日以外幣(非人民幣)計值的按公允價值列賬及在損益賬處理的金融資產(2017：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。

45. 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, financial assets at FVPL (2017: available-for-sale financial assets), financial liabilities at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or 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 adopted a financing strategy to increase the PRC subsidiaries proportion of on shore financing and to reduce their foreign currencies financing. Apart from the CCS and IRS arrangements which were settled during the year, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

Details of the Group's financial assets at FVPL (2017: available-for-sale financial assets), cash and cash equivalents, financial liabilities at FVPL, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2018 and 2017 are set out in notes 23, 28, 33, 34 and 37 to the consolidated financial statements respectively.

45. 金融風險因素(續)**外匯風險(續)**

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5.5%、3.4%、及5.3% (2017年：分別為4.1%、3.2%及8.8%)，本年度集團溢利及保留溢利將增加／減少人民幣3,745,000元 (2017年：人民幣45,287,000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2017年相同。

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。銀行結餘及浮動利率有息借貸令本集團面對現金流量利率風險。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。

除於合併財務報表附註33(b)所詳述的期內已結算的CCS及IRS安排外，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為24% (2017年：考慮到IRS及CCS的影響為7%)。

45. FINANCIAL RISK MANAGEMENT (Continued)**Foreign currency risk (Continued)**

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 5.5%, 3.4% and 5.3% respectively (2017: 4.1%, 3.2% and 8.8% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB3,745,000 (2017: RMB45,287,000) 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 2017.

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 expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, 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.

Apart from the CCS and IRS arrangements which were settled during the year as detailed in note 33(b) to the consolidated financial statements, 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 24% (2017: 7% upon taken in to consideration the effects of the IRS and CCS).

45. 金融風險因素(續)

利率風險(續)

於結算日，倘所有其他變數保持不變，銀行存款及有息借款利率調升／調低100(2017年：100)基點，本年度集團溢利及保留溢利將減少／增加人民幣8,538,000元(2017年：減少／增加人民幣64,212,000元經考慮IRS及CCS影響之借貸)。

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(2017：100)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2017年相同。

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款項。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。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

45. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk (Continued)

At the end of the reporting period, if interest rates had been 100 (2017: 100) 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 RMB8,538,000 (2017: decrease/increase by RMB64,212,000 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 (2017: 100) 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 2017.

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 carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

45. 金融風險因素(續)**信貸風險(續)****應收賬款**

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。

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2018年1月1日及12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

45. FINANCIAL RISK MANAGEMENT (Continued)**Credit risk (Continued)****Trade receivables**

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.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 1 January and 31 December 2018 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

45. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2018年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2018年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,461,566	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	94,915	No
31-90天	31 - 90 days	107,352	No
超過90天	Over 90 days	51,638	No
		1,715,471	

於2017年12月31日

於2017年12月31日已逾期但未被減值的應收賬款賬齡如下：

		2017 人民幣千元 RMB'000
已逾期	Past due	
30天內	Within 30 days	98,074
31-90天	31 - 90 days	83,822
超過90天	Over 90 days	44,699
		226,595

45. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The information about the exposure to credit risk and ECL for trade receivables based on past due status as at 31 December 2018 is summarised below.

As at 31 December 2018

As at 31 December 2017

The ageing of trade receivables as at 31 December 2017 which were past due but not impaired was as follows:

45. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2017年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好往績記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2018年12月31日，本集團並無就應收賬款持有任何抵押品(2017年：無)。

應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司款項，合營企業和有關連人士，無論是貿易應收款項或非貿易應收款，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月的ECL計算，並反映了短期的風險敞口。於2018年12月31日，來自這些交易各方的應收金額的額外虧損撥備是不重大的。

45. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The trade receivables as at 31 December 2017 that were past due but not impaired related to a number of independent customers that had a good track record with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the directors believed that the amounts would be fully receivable.

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

The Group does not hold any collateral over trade receivables as at 31 December 2018 (2017: Nil).

Amounts due from associates, joint venture and related parties

The Group considers that the amounts due from associates, joint ventures and related parties, no matter it is trade receivable or non-trade receivable, have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2018, the additional loss allowance for provision for amounts due from these parties was insignificant.

45. 金融風險因素(續)

信貸風險(續)

應收貸款和其他應收款

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況，過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。本集團的管理層考慮到財務狀況、信用質量、交易各方和過去的結算記錄。認為這些金融資產的ECL是不重大的。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款(2017年：債務投資和應收前附屬公司款項)中有應收最大債務人的信貸集中風險度85.92%(2017年：40.05%)及應收五大債務人的信貸集中風險度100%(2017年：100%)。

45. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Loan and other receivables

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, credit quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 85.92% of loan receivables (2017: 40.05% of the total debt investment and amount due from former subsidiaries) which was due from the Group's largest debtor, and 100% of loan receivables (2017: 100% of the total debt investment and amount due from former subsidiaries) which was due from the Group's five largest debtors.

45. 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：

45. 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	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	5年以上 Over 5 years	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
於2018年12月31日	At 31 December 2018					
應付賬款	Trade payables	6,953,961	—	—	—	6,953,961
其他應付款及 已收押金	Other payables and deposits received	6,796,498	—	—	—	6,796,498
有息借貸	Interest-bearing borrowings	6,760,386	2,881,353	1,373,027	470,088	11,484,854
其他非流動負債	Other non-current liabilities	—	—	40,000	—	40,000
應付或有代價	Contingent consideration payable	—	—	9,862	—	9,862
		20,510,845	2,881,353	1,422,889	470,088	25,285,175

45. 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	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
其他非流動負債	Other non-current liabilities	—	40,000	—	—	40,000
CCS及IRS之安排 (淨值結算)	CCS and IRS arrangements (net settled)	(5,174)	—	—	—	(5,174)
應付或有代價	Contingent consideration payable	—	5,258	—	—	5,258
		20,927,575	3,714,273	2,819,589	565,253	28,026,690

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，人民幣1,294,898,000元(2017：人民幣4,178,790,000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 RMB1,294,898,000 (2017: RMB4,178,790,000) 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:

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	1,311,553	3,247,212
第2年	In the second year	—	1,007,808
		1,311,553	4,255,020

46. 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2018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：

- 級別1（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）；
- 級別2：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；
- 級別3（最低級別）：無法觀察之資產及負債的輸入。

46. 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 2018 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.

46. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

46. FAIR VALUE MEASUREMENTS (Continued)

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

		2018				2017			
		級別1	級別2	級別3	合計	級別1	級別2	級別3	合計
		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
資產	Assets								
可供出售金融資產	Available-for-sale financial assets								
- 投資基金	- Investment funds	—	—	—	—	—	—	504,359	504,359
- 股本證券，非上市	- Equity securities, unlisted	—	—	—	—	—	—	110,722	110,722
FVPL處理的金融資產	Financial assets at FVPL								
- 投資基金	- Investment funds	—	—	447,496	447,496	—	—	—	—
- 股本證券，上市	- Equity securities, listed	625	—	—	625	—	—	—	—
指定FVOCI	Designated FVOCI								
- 股本證券，非上市	- Equity securities, unlisted	—	—	114,018	114,018	—	—	—	—
		625	—	561,514	562,139	—	—	615,081	615,081
負債	Liabilities								
按公允價值列賬及在損益賬處理的金融負債	Financial liabilities at FVPL								
- 應付或有代價	- Contingent consideration payable	—	—	9,862	9,862	—	—	5,258	5,258
- 非指定為對沖工具的衍生工具	- Derivatives not designated as hedging instruments	—	—	—	—	—	37,448	—	37,448
		—	—	9,862	9,862	—	37,448	5,258	42,706

於2018年及2017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 2018 and 2017, 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.

46. 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2018年及2017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：

46. 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 2018 and 2017 are shown as follows:

		2018			2017		
		資產 Assets		負債 Liabilities	資產 Assets		負債 Liabilities
		按FVPL處理的 金融資產 FVPL	指定FVOCI Designated FVOCI		可供出售金融資產 Available-for-sale financial assets		
		投資基金 Investment funds 人民幣千元 RMB'000	股本證券，非上市 Equity securities, unlisted 人民幣千元 RMB'000	應付或有代價 Contingent consideration payable 人民幣千元 RMB'000	投資基金 Investment funds 人民幣千元 RMB'000	股本證券，非上市 Equity securities, unlisted 人民幣千元 RMB'000	應付或有代價 Contingent consideration payable 人民幣千元 RMB'000
於年初	At beginning of the year	—	—	(5,258)	487,054	130,757	—
採納香港財務報告準則第9號 重分類	Reclassification upon adoption of HKFRS 9 重分類	504,359	132,693	—	—	—	—
購入	Purchases	48,735	—	—	16,983	—	—
於收購完成日	At completion day of acquisition	—	—	—	—	—	(5,690)
出售	Disposal	(79,443)	(8,521)	—	(79,484)	—	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:						
- 損益	- in profit or loss	(48,772)	—	(4,604)	—	—	432
- 其他全面收益	- in other comprehensive income	—	(16,265)	—	107,346	(11,949)	—
匯兌差額	Exchange difference	22,617	6,111	—	(27,540)	(8,086)	—
於結算日	At the end of the reporting period	447,496	114,018	(9,862)	504,359	110,722	(5,258)
於本年度出售並由其他全面 收益重分類之總收益或 (虧損)	Total gain or (losses) for the year reclassified from other comprehensive income on disposals	—	—	—	21,080	—	—
於結算日持有之資產及 負債計入損益的當期末實現 收益或(虧損)之變動	Change in unrealised gain or (losses) for the year included in profit or loss for assets and liabilities held at the end of the reporting period	(50,601)	—	(4,604)	—	—	432

46. 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) 按FVPL處理的金融資產
(2017: 可供出售): 投資
基金

截至2018年12月31日，
本集團有四個按公允價值
列賬及在損益賬處理的
金融資產(2017: 可供出
售)的投資基金主要包括
被分類為公允價值層級的
級別3(2017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
報告之投資基金資產淨
額估計。級別3其餘三個
(2017年: 三個)之投資
基金之公允值是根據基金
所投資的公司的公允價值
估計。所有級別3之投資
基金均包括上市投資和非
上市投資。上市投資的公
允值估計是參考市場報
價，而非上市投資的公允
值是由有關基金經理利用
包括市盈率模型及市銷率
模型在內的估價技術作評
估。評估非上市公司的公
允值時包括一些非由可觀
察市場價格或比率支持之
假定，包括年度預期增
長率由-8%至2%(2017
年: -18%至29%)、可
比較公司之平均市盈率為
23.2倍(2017年: 16.6
倍至47.4倍)、可比較公
司之平均市銷率由1.18
倍至1.35倍(2017年:
2.1倍至10.4倍)。

46. 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) Financial assets at FVPL (2017: Available-for-sale):
Investment funds

As at 31 December 2018, the Group's financial assets
at FVPL (2017: available-for-sale financial assets)
mainly comprise four investment funds which are
categorised as Level 3 (2017: four Level 3) of the fair
value hierarchy.

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 (2017:
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 valua-
tion techniques including mainly price/earnings (P/E)
multiple model and price/sales (P/S) multiple 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 -8% to 2% (2017: -18% to
29%), average price/earnings (P/E) and average price/
sales (P/S) multiples of comparable companies of the
corresponding industries of 23.2 times (2017: ranging
from 16.6 to 47.4 times) and ranging from 1.18 to
1.35 times (2017: 2.1 to 10.4 times) respectively.

46. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

(ii) 指定FVOCI(2017: 可供出售): 非上市股本證券

在級別3之一項於期內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-1%(2017年: 0%)及可比較公司之平均市銷率為1.18倍(2017年: 1.5倍)。

(iii) 以FVPL處理的金融負債: 非指定為對沖工具的衍生工具

按2017年12月31日IRS和CCS的公允價值，被歸類為公允價值層級的級別2，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) FVPL處理之金融負債: 應付或有代價

級別三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。

46. FAIR VALUE MEASUREMENTS (Continued)

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

(ii) Designated FVOCI (2017: Available-for-sale): Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly 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 -1% (2017: 0%) and comparable companies' average P/S multiples of 1.18 times (2017: 1.5 times).

(iii) Financial liabilities at FVPL: Derivatives not designated as hedging instruments

The fair values of IRS and CCS contracts at 31 December 2017, which were categorised as Level 2 of the fair value hierarchy, was 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 FVPL: 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.

46. 公允價值計量(續)

46. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債
(續)

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

主要不可觀察輸入敏感度之變動

Sensitivity to changes in significant unobservable inputs

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：

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

描述 Description	於2018年 12月31日之 公允價值 Fair value at 31 December 2018 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度其他全面 收益的影響 Impact on fair value and the Group's other comprehensive income for the year 人民幣千元 RMB'000
按公允價值列賬及在 損益賬處理的金融資產						
Financial assets at FVPL						
投資基金	447,496	市盈率模型	年度預期增長率	年度預期增長率越高， 其公允價值越高，反之亦然；	+/-10%	+/-1,259
Investment funds		P/E multiple	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司之平均市盈率	可比公司之平均市盈率越高，其公允價值越高，反之亦然；	+/-4%	+/-512
			Average P/E ratio of comparable companies	The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;		
		市銷率模型	預計年增長率	其公允價值越高，反之亦然；	+/-5%	+/-1,676
		P/S multiple	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司之平均市銷率	可比公司之平均市銷率，更高的公允價值，反之亦然；	+/-37%	+/-11,004
			Average P/S ratio of comparable companies	The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;		
股本證券，非上市	114,018	市銷率模型	年度預期增長率	相關資產的年度預期增長率越高， 其公允價值越高，反之亦然。	+/-5%	+/-4,865
Equity securities, unlisted		P/S multiple	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司之平均市銷率	可比公司之平均市銷率，更高的公允價值，反之亦然；	+/-42%	+/-36,678
			Average P/S ratio of comparable companies	The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;		

46. 公允價值計量(續)

46. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債
(續)

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

主要不可觀察輸入敏感度之變動
(續)

Sensitivity to changes in significant unobservable
inputs (Continued)

描述 Description	於2017年 12月31日之 公允價值 Fair value at 31 December 2017	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					人民幣千元 RMB'000
可供出售的金融資產 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	年度預期增長率 Expected annual growth rates	相關資產的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;	+/-5%	+/-5,536
			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;	+/-33%	+/-36,907

46. 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討論。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2018年12月31日的公允值有重大差異。

46. 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, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2018.

47. 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

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
已訂約但未撥備	Contracted but not provided for:		
購買物業、機器及 設備開支	Expenditures on properties, plant and equipment	1,052,032	927,244
投資基金	Investment funds	30,212	106,258
		1,082,244	1,033,502

(b) 營運租約承擔

本集團為承租人

於結算日，根據不可撤銷並附有不同年期及續租權之經營租約，本集團未來最低租賃付款總額列示如下：

47. COMMITMENTS

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

(a) Capital expenditure commitments

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
已訂約但未撥備	Contracted but not provided for:		
購買物業、機器及 設備開支	Expenditures on properties, plant and equipment	1,052,032	927,244
投資基金	Investment funds	30,212	106,258
		1,082,244	1,033,502

(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 with various terms and renewal rights, which are payable as follows:

		2018 人民幣千元 <i>RMB'000</i>	2017 人民幣千元 <i>RMB'000</i>
1年內	Within one year	307,558	294,644
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive (including the first and last 2 years)	447,470	477,436
5年以後	After five years	86,782	105,185
		841,810	877,265

47. 承擔(續)

(b) 營運租約承擔(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：

		2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
1年內	Within one year	47,365	34,375
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	54,812	15,329
		102,177	49,704

48. 本公司之財務狀況表

根據香港公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

47. COMMITMENTS (Continued)

(b) Commitments under operating leases (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:

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:

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment		94	196
附屬公司權益	Interest in subsidiaries		11,505,969	11,562,066
按FVPL處理的金融資產	Financial assets at FVPL		448,121	—
指定FVOCI	Equity instruments designated as at FVOCI		6,876	—
可供出售金融資產	Available-for-sale financial assets		—	522,587
			11,961,060	12,084,849
流動資產	Current assets			
預付款項及其他應收款項	Prepayments and other receivables		18,901	27,751
附屬公司之應收款項	Amount due from a subsidiary		2,949,907	2,722,521
銀行結餘及現金	Bank balances and cash		98,312	229,300
			3,067,120	2,979,572
總資產	Total assets		15,028,180	15,064,421

48. 本公司之財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

		附註 Note	2018 人民幣千元 RMB'000	2017 人民幣千元 RMB'000
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發生股本	Issued capital		235,204	235,053
股份溢價	Share premium		664,400	611,736
儲備	Reserves	48(a)	7,928,540	6,538,442
股東權益總額	Total equity		8,828,144	7,385,231
非流動負債	Non-current liabilities			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at FVPL		—	37,448
長期有息借貸	Long-term interest-bearing borrowings		3,224,388	4,105,080
員工福利責任	Employee benefit obligations		64,691	47,442
			3,289,079	4,189,970
流動負債	Current liabilities			
其他應付款	Other payables		72,609	68,346
稅項	Taxation		—	28,000
有息借貸之即期部分	Current portion of interest-bearing borrowings		2,838,348	3,392,874
			2,910,957	3,489,220
總負債	Total liabilities		6,200,036	7,679,190
股東權益總額及負債總額	Total equity and liabilities		15,028,180	15,064,421

本財務狀況表於2019年3月25日董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 25 March 2019 and signed on its behalf by

魏宏名 Wei Hong-Ming
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	重估值儲備	外幣換算儲備	投資重估值儲備 (可轉回)	投資重估值儲備 (不可轉回)	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve (Recycling)	Investment revaluation reserve (Non-recycling)	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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2017年1月1日	At 1 January 2017	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	Shares 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2018年1月1日	At 1 January 2018								
如前報告	As previously reported	400	(3,899)	177,178	148,027	—	428,117	5,788,619	6,538,442
採納香港財務報表準則第9號 會計制度之變更	Changes in accounting policies on adopting HKFRS9	—	—	—	(148,027)	—	—	148,027	—
經重列	As restated	400	(3,899)	177,178	—	—	428,117	5,936,646	6,538,442
本年度溢利	Profit for the year	—	—	—	—	—	—	2,257,116	2,257,116
本年度其他全面(虧損)收益	Other comprehensive (loss) income for the year	—	(32,635)	57,215	—	(4,230)	—	2,397	22,747
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	32,799	—	32,799
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	(13,025)	—	(13,025)
購股權失效	Shares option lapsed	—	—	—	—	—	(25,496)	25,496	—
已批准及派發2017年末期股息	2017 final dividend approved and paid	—	—	—	—	—	—	(909,539)	(909,539)
於2018年12月31日	At 31 December 2018	400	(36,534)	234,393	—	(4,230)	422,395	7,312,116	7,928,540

於2018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7,976,516,000元(2017年：人民幣6,400,355,000元)。

At 31 December 2018, the Company's distributable reserves including retained profits and share premium amounted to RMB7,976,516,000 (2017: RMB6,400,355,000).

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
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 Ting Yi Food Co., Ltd.	中國 PRC	US\$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd. #	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

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	
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000	—	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 Cheng Du 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
* 新疆頂益食品有限公司 * XinJiang TingYi Food Co.,Ltd	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 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.	中國 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
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	90.48%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage 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

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	
* 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
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	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
* 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

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	
* 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 Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傳飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$196,677,000	—	72.91%	投資控股 Investment holding
中國灌裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 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) Ltd.	中國 PRC	US\$358,216,517	—	72.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	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 Co., Ltd.	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 Co., Ltd.	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 Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	46.21%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 Chengdu PepsiCo Beverages 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 PepsiCo 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 Company 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

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	
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
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverage Co., Ltd. #	中國 PRC	US\$21,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-Cola Beverage Co., Ltd. #	中國 PRC	US\$35,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Ting Tong (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

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

English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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

公司資料

Corporate Information

註冊辦事處

P.O. Box 309 Ugland House
Grand Cayman KY1-1104
Cayman Islands

主營營運地點

香港（全球業務）

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

中國辦事處

中國上海市 201103
閔行區
吳中路 1688 號

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

HONG KONG (Global Business)

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

PRC OFFICE

No.1688, Wuzhong Road
Minhang District
Shanghai City 201103
PRC

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

魏宏名先生(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
魏宏丞先生
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 Hong-Ming (*Chairman*)
Mr. Junichiro Ida (*Vice-Chairman*)
Mr. Lin Chin-Tang
Mr. Teruo Nagano
Mr. Wei Hong-Chen
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
法國巴黎銀行
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

中審眾環(香港)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
BNP Paribas
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

SHANGHAI
Disney RESORT
上海迪士尼度假区

康師傅



爽快
LET'S PLAY





康師傅控股