

### 37. 主要非現金交易

年內，康師傅飲品控股有限公司（「康師傅飲品控股」）發行5%的股份和衍生金融工具用作收購CBL的全部股權的收購代價。詳情載於綜合財務報表附註38。

### 38. 業務合併

*年內所發生之業務合併*

在2011年11月4日，本公司與PepsiCo為彼等於中國飲料業務之戰略聯盟訂立了若干協議（「戰略聯盟安排」）。在戰略聯盟安排下，PepsiCo的全資附屬公司Far East Bottlers (Hong Kong) Limited（「FEB」），同意出讓其持有PepsiCo於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股有限公司，一家本公司非全資附屬公司，以換取康師傅飲品(BVI)有限公司（「康師傅飲品」），一間持有本集團中國飲料業務的控股公司9.5%的直接權益。完成後，FEB將持有康師傅飲品控股5%的間接權益，有關此業務合併的詳細內容已於本公司於2012年1月20日所發出的通函內列明。

戰略聯盟安排已於2012年3月31日（「收購日」）完成。本集團透過收購持有PepsiCo於中國的非酒精飲品灌裝業務權益之China Bottlers (Hong Kong) Limited（「CBL」）之全部權益及投票權而取得控制權。因此，CBL成為康師傅飲品控股的全資附屬公司及本公司的間接非全資附屬公司。

### 37. MAJOR NON-CASH TRANSACTIONS

During the year, the consideration for the acquisition of the entire equity interest in CBL was satisfied by the issuance of 5% shares of Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB") and the Derivative financial instruments. Details are set out in note 38 to the consolidated financial statements.

### 38. BUSINESS COMBINATION

*Business combination occurred during the year*

On 4 November 2011, the Company and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo's wholly-owned subsidiary, Far East Bottlers (Hong Kong) Limited ("FEB") has agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to TAB, a non-wholly owned subsidiary of the Company, in exchange for a 9.5% direct equity interests in Master Kong Beverage (BVI) Co. Ltd. ("MKB"), which is a holding company of the Group's beverage business in the PRC. As a consequence, FEB holds 5% indirect equity interest in TAB, details of this business combination are set out in the circular of the Company dated 20 January 2012.

On 31 March 2012 ("date of acquisition"), the Strategic Alliance Arrangements was completed. TAB has obtained the control of CBL which owns equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC by acquiring the entire equity interest and voting rights in CBL. As a result, CBL has become a wholly-owned subsidiary of TAB and an indirect non wholly-owned subsidiary of the Company.

### 38. 業務合併(續)

#### 年內所發生之業務合併(續)

根據戰略聯盟安排，康師傅飲品控股為獨家負責製造、銷售及分銷PepsiCo於中國的非酒精飲品灌裝業務。本集團預期與PepsiCo之戰略聯盟將能夠為市場帶來創新的新產品，在PepsiCo與本公司的品牌種類之間快速營銷，給予消費者更好的產品選擇。

#### 轉讓之代價

根據戰略聯盟安排，康師傅飲品控股已發行52,637普通股股份予康師傅飲品，而康師傅飲品已發行5,263普通股股份予FEB。完成後，以發行股份作為轉讓之代價導致本集團於康師傅飲品控股持有的實際權益由50.005%減持至47.5125%。此舉構成視為出售於康師傅飲品的9.5%權益以及視為出售於康師傅飲品控股的2.4925%權益。

FEB已被授予一項期權（「發行期權」）以將其間接持有康師傅飲品控股的權益由約5%增至約20%（按全面攤薄基準）。

此外，PepsiCo及其全資附屬公司The Concentrate Manufacturing Company of Ireland（統稱「PepsiCo集團」）與康師傅飲品控股已訂立獨家灌裝框架協議。另外，本公司、FEB與PepsiCo亦已訂立期權協議。當出現若干終止或觸發事件時，方可行使以下期權，詳見如下：

### 38. BUSINESS COMBINATION (Continued)

#### Business combination occurred during the year (Continued)

Under the Strategic Alliance Arrangements, TAB is exclusively responsible for manufacturing, selling and distributing PepsiCo's non-alcoholic beverage bottling business in the PRC. The Group expects that the strategic alliance with PepsiCo will bring innovative new products to market faster across PepsiCo and the Company brand offerings and improve choice for consumers.

#### Consideration transferred

Pursuant to the Strategic Alliance Arrangements, TAB has issued 52,637 ordinary shares to MKB and MKB has issued 5,263 ordinary shares to FEB. Consequently, the issuance of shares of the Company's subsidiaries for the consideration transferred caused that the Group's effective equity interest in TAB decreased from 50.005% to 47.5125%. A deemed disposal of 9.5% equity interest in MKB as well as a deemed disposal of 2.4925% equity interest in TAB was resulted.

FEB was granted an option ("Issued Option") to increase its indirect interest in TAB from 5% to 20% on a fully diluted basis.

In addition, PepsiCo and The Concentrate Manufacturing Company of Ireland ("CMCI"), a wholly-owned subsidiary of PepsiCo (collectively, the "PepsiCo group") and TAB have entered into Framework Exclusive Bottling Agreement ("FEBA") and the Company, FEB and PepsiCo have entered into Option Agreements ("OA"). These options could be executed only when certain termination/triggering events occur, the details are as follows:-

### 38. 業務合併(續)

#### 轉讓之代價(續)

- PepsiCo集團已被授予一項認購期權(「FEBA認購期權」)。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產碳酸汽水(「CSD」)或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 康師傅飲品控股已被授予一項認沽期權(「FEBA認沽期權」)。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾；
- 本公司已授予FEB一項認購期權(「OA認購期權」)。當出現觸發事件後，本公司需按公平市價購買FEB於康師傅飲品及康師傅飲品控股所持之全部股權；
- 本公司已被授予一項認沽期權(「OA認沽期權」)。當出現觸發事件後，FEB需按公平市價出售其於康師傅飲品及康師傅飲品控股所持之全部股權；及
- 本公司亦已被授予一項出售下降期權。當出現出售下降的觸發事件後，FEB及／或PepsiCo需出售其於康師傅飲品控股所持之股權。

### 38. BUSINESS COMBINATION (Continued)

#### Consideration transferred (Continued)

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

**38. 業務合併(續)****轉讓之代價 (續)**

下列為轉讓之代價，以及於收購日期確認的收購資產、承擔負債及少數股東權益的金額：

		公允價值 Fair value 千美元 US\$'000
<b>轉讓之代價：</b>	<b>Consideration transferred:</b>	
按公允價值發行5%康師傅飲品 控股之股份	Issuance of 5% shares of TAB, at fair value	390,291
按公允價值發行衍生金融工具	Issuance of Derivative financial instruments, at fair value	19,074
<b>總轉讓之代價</b>	<b>Total consideration transferred</b>	<b>409,365</b>

康師傅飲品控股5%股份的公允價值是由獨立合資格專業估值師採用折現現金流量分析估值所得。折現現金流量分析是基於康師傅飲品控股管理層估計和批准的康師傅飲品控股2012年至2018年現金流量預測所得。超過五年期的現金流量使用預測長期增長率3%所推算。康師傅飲品控股所經營飲料業務的增長率不會超過長期平均增長率。在預測期內採用的增長率是基於管理層估計康師傅飲品控股的預期表現。所採用的折現現金流量折現率為11%，反映了當前市場的康師傅飲品控股資金的時間價值和風險評估。

根據戰略聯盟所授予的衍生金融工具是按公允價值計算，詳情載於財務報表的附註35(a)。

**38. BUSINESS COMBINATION (Continued)****Consideration transferred (Continued)**

The following summarises the consideration transferred and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interests recognised at the date of acquisition:

The fair value of 5% shares of TAB was valued by an independent qualified professional valuer using the discounted cash flow analysis. The discounted cash flow analysis is based on the cash flow projection of TAB from 2012 to 2018 as estimated and approved by the management of TAB. Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate at 3%. The growth rate does not exceed the long-term average growth rate for the beverage business in which TAB operates. The growth rate adopted during the projection period is based on the expected performance of TAB as estimated by the management. The discount rate applied to the discounted cash flow is 11% that reflects current market assessments of the time value of money and the risks specific to TAB.

Derivative financial instruments granted under the Strategic Alliance Arrangements are measured at fair value, details are set out in the note 35(a) to the financial statements.

## 38. 業務合併(續)

## 38. BUSINESS COMBINATION (Continued)

所收購的資產及所承擔的負債

Assets acquired and liabilities assumed

公允價值  
Fair value  
千美元  
US\$'000

所收購的可識別資產及 所承擔的負債之確認金額：	Recognised amounts of identifiable assets acquired and liabilities assumed:	
物業、機器及設備	Property, plant and equipment	487,353
土地租約溢價	Prepaid lease payments	65,669
無形資產	Intangible assets	29,377
聯營公司權益	Interests in associates	19,639
合營公司權益	Interests in jointly controlled entities	47,199
遞延稅項資產	Deferred tax assets	4,208
現金及等同現金項目	Cash and cash equivalents	151,264
應收賬款及其他應收款項	Trade and other receivables	186,329
存貨	Inventories	118,912
補償性資產	Indemnification assets	172,622
應付賬款及其他應付款項	Trade and other payables	(365,248)
銀行及其他借貸	Bank and other borrowings	(254,616)
遞延稅項負債	Deferred tax liabilities	(18,975)
<b>可識別淨資產總額</b>	<b>Total identifiable net assets</b>	<b>643,733</b>
少數權益股東	<b>Non-controlling interests</b>	(16,541)
收購議價收益	<b>Gain on bargain purchase</b>	(217,827)
<b>總轉讓之代價</b>	<b>Total consideration transferred</b>	<b>409,365</b>
		千美元 US\$'000
收購附屬公司的現金流淨額：	<b>Net cash flow on acquisition of subsidiaries:</b>	
收購附屬公司所得的銀行及 現金結餘	Bank and cash balances acquired from subsidiaries	151,264
有關收購的直接費用	Direct expenses relating to the acquisition	(27,968)
		123,296

### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

業務合併所收購的可識別資產，所承擔的負債及收購議價收益已確認在財務報表附註7之「飲品」分部中。

無形資產是指特許權授予本集團以特許權使用費方式，在中國根據一個特定商標製造、裝瓶、包裝、分銷及銷售PepsiCo的CSD和佳得樂品牌的產品，並按公允價值所計算，細節都列明了在財務報表附註16。

於收購日，應收賬款及其他應收款項的公允價值為186,329,000美元。於收購日，應收賬款及其他應收款項的合約總金額為189,795,000美元。預期無法收現之合約現金流於收購日之最佳估計金額為3,466,000美元。

### 38. BUSINESS COMBINATION (Continued)

#### Assets acquired and liabilities assumed (Continued)

The identifiable assets acquired, liabilities assumed and the gain on bargain purchase resulted in the business combination have been recognised in “Beverages” segment in note 7 to the financial statements.

The intangible assets represent concession rights granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo’s CSD and Gatorade branded products on a royalty free basis under a specific trademark in the PRC, which are measured at fair value, details are set out in note 16 to the financial statements.

The fair value of trade and other receivables at the date of acquisition amounted to US\$186,329,000. The gross contractual amounts of those trade and other receivables acquired amounted to US\$189,795,000 at the date of acquisition. The best estimate at the date of acquisition of the contractual cash flows not expected to be collected amounted to US\$3,466,000.

### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

根據戰略聯盟安排，PepsiCo同意出讓其於CBL的全部股權，其全部股權於收購日經調整資產淨值為600百萬美元。補償性資產為於2012年3月31日超出經調整資產淨值600百萬美元的金額。通過雙方之間的公平磋商，最終確定的補償性資產為172,622,000美元。

本集團採用按比例分佔被收購者的可識別資產及負債計量少數股東權益。

由業務合併所衍生的217,827,000美元總收購議價收益乃歸因於就發行康師傅飲品控股股權，其公允價值評估下跌。此收購議價收益已確認於簡明綜合收益表中的其他收益及其他淨收入內。

有關法務及專業費用和其他費用合共27,968,000美元的交易成本已從轉讓之代價中扣除，並確認為費用包含在本公司之淨收購議價收益(已扣除收購直接相關費用)為189,859,000美元內，且認列於簡明綜合財務狀況表中的其他收益及其他淨收入內。

### 38. BUSINESS COMBINATION (Continued)

#### Assets acquired and liabilities assumed (Continued)

Pursuant to the Strategic Alliance Arrangements, PepsiCo has agreed to contribute its entire equity interest in CBL with adjusted net asset value of US\$600 million at the date of acquisition. Indemnification assets represent the excess of US\$600 million over the adjusted net asset value of CBL as at 31 March 2012. The amount of the indemnification assets was finally determined through arm's length negotiation between the parties at US\$172,622,000.

The Group has selected to measure the non-controlling interests at its proportionate interest in the identifiable assets and liabilities of the acquiree.

The gross gain on bargain purchase of US\$217,827,000 arising from the business combination is mainly attributable to decline in fair value of issuance of TAB shares. The gain from this bargain purchase was recognised in "Other revenue and other net income" in the consolidated income statement.

The transaction costs relating to legal and professional fees and other charges of US\$27,968,000 have been excluded from the consideration transferred and have been recognised as expenses including in the Company's net gain on bargain purchase of approximately US\$189,859,000 within the "Other revenue and other net income" in the consolidated income statement.

### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

視作出售康師傅飲品控股有限公司2.4925%之股權權益，並不涉及失去控制權之轉變，按權益交易處理入賬。於出售當日，康師傅飲品控股有限公司的2.4925%股權權益之賬面值為224,743,000美元。此股權交易致少數股東權益增加了224,743,000美元。少數股東權益增加的部份與收取作價之公允值之間的差異為165,548,000美元，已確認於本公司簡明綜合財務狀況表之股東權益總額之「與少數股東權益交易儲備」中。

自業務合併起，被收購者對營業額之貢獻為1,143,401,000美元而被收購者期內之本公司股東應佔損益對本集團截至2012年12月31日止期間之貢獻並不重大。

若於2012年3月31日生效之業務合併在結算初期發生，本集團本年度的收益將為9,629,446,000美元並對期內本公司股東應佔溢利金額455,171,000美元將不會有重大影響。備考資料僅供說明之用及不表明本集團的業務之營業額和業績，及收購在2012年1月1日完成也不是用作預測未來業績。

### 38. BUSINESS COMBINATION (Continued)

#### Assets acquired and liabilities assumed (Continued)

The deemed disposal of 2.4925% equity interest in TAB that do not result in the loss of control is accounted for as equity transaction. The carrying amount of the 2.4925% equity interest in TAB on the date of disposal was US\$224,743,000. As a result of the deemed disposal, the non-controlling interests was increased by US\$224,743,000, and the difference of US\$165,548,000 between the amount by which the non-controlling interests have increased and the fair value of the consideration received was recognised in equity and attributable to the owners of the Company, which was recorded in "Transactions with non-controlling interests reserve" within the equity in the consolidated statement of financial position.

Since the business combination, the revenue contributed by the acquiree amounted to US\$1,143,401,000 and the net results attributable to the owners of the Company contributed by the acquiree was not significant to the Group for the year.

If the business combinations effected on 31 March 2012 had taken place at the beginning of the year, the Group's revenue for the year would have been US\$9,629,446,000 and the profit attributable to owners of the Company would not have materially different from US\$455,171,000 for the year. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2012, nor is intended to be a projection of future results.



### 39. 與有關聯人士之重大交易

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

### 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		附註 Note	2012 千美元 US\$'000	2011 千美元 US\$'000
<b>(a) 關聯人士之交易</b>	<b>(a) Related party transactions</b>			
向下列公司銷售貨品：	<b>Sales of goods to:</b>			
本公司之主要股東控制 之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	20,158	6,774
聯營公司	Associates		16,409	—
合營公司	Jointly-controlled entities		28,024	—
向下列公司購買貨品：	<b>Purchases of goods from:</b>			
合營公司	Jointly-controlled entities		21,408	—
本公司之董事 共同控制之公司	Companies jointly controlled by the Company's directors	(i)	45,880	15,437
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 dependent	(i)	420,959	205,459
向下列公司出售部份 可供出售金融資產	<b>Proceed from the disposal of part of available- for-sale financial assets:</b>			
本公司主要股東	A substantial shareholder of the Company	(i)	63,323	—

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

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

## 39. 與有關聯人士之重大交易(續)

## 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

		2012 千美元 US\$'000	2011 千美元 US\$'000
<b>(b) 關聯交易結餘</b>	<b>(b) Related party balances</b>		
應付有關聯人士之賬款：	Trade payables due to related parties:		
合營公司	Jointly-controlled entity	1,128	—
本公司之董事共同控制之公司	Companies jointly controlled by the Company's directors	11,872	3,512
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 dependent	59,387	73,099
本公司之主要股東控制之公司	A company controlled by a substantial shareholder of the Company	4,840	4,714
		<b>77,227</b>	<b>81,325</b>

**(c) 關鍵管理人員之酬金**

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

**(c) Key management personnel remuneration:**

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

		2012 千美元 US\$'000	2011 千美元 US\$'000
董事袍金	Directors' fees	630	630
薪金及其他酬金	Salaries and other emoluments	4,136	3,600
以股份支付之款項	Share-based payments	4,458	7,009
花紅	Discretionary bonuses	804	1,213
退休保障計劃供款	Retirement scheme contribution	21	13
		<b>10,049</b>	<b>12,465</b>

**40. 資本管理**

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

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

		本集團 Group		本公司 Company	
		2012 千美元 US\$'000	2011 千美元 US\$'000	2012 千美元 US\$'000	2011 千美元 US\$'000
有息借貸	Interest-bearing borrowings	1,484,472	1,250,077	814,136	410,000
減：現金及現金等值物	Less: Cash and cash equivalents	(837,898)	(600,052)	(34,401)	(6,396)
淨負債	Net debt	646,574	650,025	779,735	403,604
本公司股東應佔權益	Total equity	2,550,933	2,099,745	287,455	305,364
淨負債與資本比率	Gearing ratio	25.35%	30.96%	271.25%	132.17%

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

本集團於2012年的策略不變。從2011年開始，本集團之策略為維持淨負債餘額為零。本集團的資產負債比率輕微下降，由2011年的30.96%下降至2012年的25.35%，下降的原因主要為因認列視作出售附屬公司而令股東權益有所增加，而本集團的淨負債餘額在2011年和2012年間並沒有重大變化。本公司的資產負債率從2011年的132.17%顯著增加至2012年的271.25%，主要是由於年內發行了票據所致。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

**40. CAPITAL MANAGEMENT**

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

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

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

During 2012, the Group's strategy, which was unchanged from 2011, was aimed at maintaining the net debt approximately to nil balance. The slight decrease in the Group's gearing ratio from 30.96% in 2011 to 25.35% in 2012 was primarily due to the increase in equity resulting from the recognition of a deemed disposal of interests in a subsidiary during the year, where the net debt balances of the Group in 2011 and 2012 were not materially changed. The significant increase in the Company's gearing ratio from 132.17% in 2011 to 271.25% in 2012 was primarily resulted from the issuance of notes during the year.

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

#### 41. 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、流動資金風險及價格風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

##### 外匯風險

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

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。在附屬公司主要以人民幣作交易貨幣及人民幣兌美元升值的情況下，本集團並沒有重大的外匯風險，亦沒有作出相應的避險。

本集團於2012年及2011年12月31日以外幣(主要為美元、人民幣、新台幣、歐元及日元)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、銀行結餘及應付賬款借款詳情分別載於附註21, 22, 27, 31及34。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣、人民幣兌換歐元及人民幣兌換日元分別升值／貶值1.9%、8.5%、9.5%及11.6% (2011年：分別為5%、9%、8%及1%)，本年度集團溢利及未分配利潤將增加／減少19,648,000美元 (2011年：50,316,000美元)。

#### 41. FINANCIAL RISK MANAGEMENT

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

##### Foreign currency risk

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

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk and has not hedged its foreign exchange risk because the subsidiaries of the Group mainly earn their profits in RMB and the value of RMB has been appreciating against US\$ in recent past years.

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances, interest-bearing borrowings and trade payables denominated in US\$, RMB, NTD, EUR and JPY as at 31 December 2012 and 2011 are set out in notes 21, 22, 27, 31 and 34 respectively.

At the end of the reporting period, if the exchange rates of RMB / US\$, RMB / NTD, RMB / EUR and RMB / JPY had strengthened / weakened by 1.9%, 8.5%, 9.5% and 11.6% respectively (2011: 5%, 9%, 8% and 1% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$19,648,000 (2011: US\$50,316,000) higher / lower.

#### 41. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行借貸令本集團面對利率風險。浮動利率貸款及定息利率貸款分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用對沖現金流量及公允值的利率風險。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。

定息利率貸款主要為期內發行之票據。其公允價值會因市場利率升降而相應減少及增加。由於票據是按攤銷成本列帳；市場利率之轉變不會對票據賬面值以及本集團溢利及保留溢利有影響。

至於現金流量利率風險，於結算日倘所有其他變量保持不變，銀行存款及借款利率調升／調低10基點(2011年：10基點)，本年度集團溢利及保留溢利將減少／增加840,000美元(2011年：1,200,000美元)。

##### 信貸風險

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

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

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing borrowings. Interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not hedged its cash flow and fair value interest rate risk. The Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group.

The interest-bearing borrowings with fixed interest rates are mainly related to the Notes issued during the year. Its fair value will rise or fall when market interest rates decrease or increase. However, as the Notes are stated at amortised cost; changes in market interest rates will not affect their carrying amounts and the Group's profit or loss and retained profits.

Regarding the cash flow interest rate risk, at the end of the reporting period, if interest rates had been 10 (2011: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$840,000 (2011: US\$1,200,000).

##### Credit risk

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

#### 41. 金融風險因素(續)

##### 信貸風險(續)

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

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

於結算日，本公司的集中信貸風險中，98%(2011年：97%)之應收附屬公司總款項源於五大附屬公司。

##### 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附註2。

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

##### Credit risk (Continued)

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

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

At the end of the reporting period, the Company had a concentration of credit risk as 98% (2011: 97%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

##### Liquidity risk

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

**41. 金融風險因素(續)****流動資金風險(續)**

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：

**41. FINANCIAL RISK MANAGEMENT (Continued)****Liquidity risk (Continued)**

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

		本集團 Group			
		1年內或 按 要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
<b>於2012年12月31日</b>					
<b>At 31 December 2012</b>					
應付賬款	Trade payables	1,043,295	—	—	1,043,295
其他應付款項	Other payables	1,068,469	—	—	1,068,469
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	22,749	—	—	22,749
衍生金融工具	Derivative financial instruments	19,074	—	—	19,074
有息借貸	Interest-bearing borrowings	529,270	488,346	570,714	1,588,330
其他非流動負債	Other non-current liabilities	—	—	220	220
		<b>2,682,857</b>	<b>488,346</b>	<b>570,934</b>	<b>3,742,137</b>
<b>於2011年12月31日</b>					
<b>At 31 December 2011</b>					
應付賬款	Trade payables	974,113	—	—	974,113
其他應付款項	Other payables	660,995	—	—	660,995
有息借貸	Interest-bearing borrowings	709,611	112,901	450,160	1,272,672
		2,344,719	112,901	450,160	2,907,780

## 41. 金融風險因素(續)

## 流動資金風險(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Liquidity risk (Continued)

		本公司 Company			
		1年內或 按 要求還款	1年以上 但在2年內	2年以上 但在5年內	合計
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>於2012年12月31日</b> At 31 December 2012					
應付附屬公司款項	Due to subsidiaries	43,724	—	—	43,724
應付賬款	Trade payables	2,192	—	—	2,192
其他應付款項	Other payables	18,824	—	—	18,824
應付有關聯人士	Amount due to related parties	—	—	—	—
有息借貸	Interest-bearing borrowings	72,522	292,146	541,455	906,123
		137,262	292,146	541,455	970,863
<b>於2011年12月31日</b> At 31 December 2011					
應付附屬公司款項	Due to subsidiaries	50,513	—	—	50,513
應付賬款	Trade payables	2,154	—	—	2,154
其他應付款項	Other payables	12,280	—	—	12,280
應付有關聯人士	Amount due to related parties	707	—	—	707
有息借貸	Interest-bearing borrowings	205,935	35,389	175,663	416,987
		271,589	35,389	175,663	482,641



## 41. 金融風險因素(續)

## 流動資金風險(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
已發出之財政擔保	Financial guarantees issued:				
已發出之最高 財政擔保	Maximum amounted guaranteed financial guarantees				
於2012年 12月31日	At 31 December 2012	17,577	—	—	17,577
於2011年 12月31日	At 31 December 2011	105,000	—	—	105,000

於結算日，本公司為其下兩間附屬公司之信貸擔保發出財政擔保，金額為210,000,000美元(2011年：150,000,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為17,577,000美元(2011年：105,000,000美元)。

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

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to two subsidiaries of US\$210,000,000 (2011: US\$150,000,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiaries of US\$17,577,000 (2011: US\$105,000,000).

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

**41. 金融風險因素(續)****公允價值****(a) 以公允價值保留的金融工具**

下表呈列於結算日，按《香港財務報告準則》第7號「金融工具：披露」所釐定的公允價值等級制度的三個等級中，以公允價值計量的金融工具之保留價值，每項被分類的金融工具之公允價值全數乃基於輸入的最低等級，有關輸入對公允價值計量相當重要。有關等級詳情如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公允價值
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公允價值
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公允價值

**41. FINANCIAL RISK MANAGEMENT (Continued)****Fair value****(a) Financial instruments carried at fair value**

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instrument
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

## 41. 金融風險因素(續)

## 公允價值(續)

## (a) 以公允價值保留的金融工具(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Fair value (Continued)

## (a) Financial instruments carried at fair value (Continued)

		本集團 Group				2011			
		2012							
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之財務資產	Available-for-sale								
– 於香港以外上市	– Equity securities, listed outside								
之股本證券市值	Hong Kong	34,947	—	—	34,947	92,518	—	—	92,518
– 私募投資基金	– Private investment								
	funds	—	—	16,677	16,677	—	—	8,496	8,496
按公允價值在損益賬	Financial assets at fair value through								
處理之財務資產	profit or loss								
– 於香港以外上市之	– Equity securities, listed outside								
股本證券市值	Hong Kong	640	—	—	640	551	—	—	551
– 美元貨幣基金	– US\$ currency fund	—	—	—	—	—	9	—	9
		35,587	—	16,677	52,264	93,069	9	8,496	101,574
<b>負債</b>	<b>Liabilities</b>								
衍生金融工具	Derivative financial instrument	—	—	19,074	19,074	—	—	—	—

## 41. 金融風險因素(續)

公允價值(續)

## (a) 以公允價值保留的金融工具(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

## (a) Financial instruments carried at fair value (Continued)

		本公司 Company				2011			
		2012		2011		2011		2011	
資產	Assets	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
可供出售之財務資產	Available-for-sale								
– 於香港以外之	– Equity securities, listed outside								
上市股本證券市值	Hong Kong	—	—	—	—	55,095	—	—	55,095
– 私募投資基金	– Private investment funds	—	—	16,677	16,677	—	—	8,496	8,496
按公允價值在損益賬	Financial assets at fair value through								
處理之財務資產	profit or loss								
– 於香港以外之上市	– Equity securities, listed outside								
股本證券市值	Hong Kong	640	—	—	640	551	—	—	551
– 美元貨幣基金	– US\$ currency fund	—	—	—	—	—	9	—	9
		640	—	16,677	17,317	55,646	9	8,496	64,151

於2012年及2011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 2012 and 2011, there were no transfers between instruments in Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements.

41. 金融風險因素(續)

公允價值(續)

(a) 以公允價值保留的金融工具(續)

於2012年及2011年內級別3公允價值計量結餘的變動如下：

41. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

(a) Financial instruments carried at fair value (Continued)

The movement in assets measured at fair value on level 3 for the years ended 31 December 2012 and 2011 are shown as follows:

		2012		2011	
		私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
		Private Investment Funds	Derivative financial instruments	Private Investment Funds	Derivative financial instruments
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於年初	At the beginning of the year	8,496	—	—	—
購入	Purchases	8,967	—	8,496	—
由業務合併所衍生	Issue from business combination	—	(19,074)	—	—
總虧損	Total losses	—	—	—	—
- 損益	- In profit or loss	—	—	—	—
- 其他全面收益	- in other comprehensive income	(786)	—	—	—
於結算日	At the end of the reporting period	16,677	(19,074)	8,496	—

41. 金融風險因素(續)

公允價值(續)

(a) 以公允價值保留的金融工具(續)

41. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

(a) Financial instruments carried at fair value (Continued)

		2012		2011	
		私募投資基金	衍生金融工具	私募投資基金	衍生金融工具
		Private	Derivative	Private	Derivative
		Investment	financial	Investment	financial
		Funds	liabilities	Funds	liabilities
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於結算日持有之資產計入其他全面收益的年度總(虧損)	Total (losses) for the year included in other comprehensive income for assets held at the end of the reporting period	(786)	—	—	—
於結算日計入損益的年度總損益	Total (losses) for the year included in profit or loss at the end of the reporting period	—	—	—	—

#### 41. 金融風險因素(續)

##### 公允價值(續)

##### (a) 以公允價值保留的金融工具(續)

非上市私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。上市投資的公允價值根據報告日期的市場報價計算。非上市私募基金投資的公允價值是利用市盈率模型及折現現金流模型作評估。其包括非可觀察市場價格或比率之假定。被基金投資之非上市公司的年度平均增長率由0%至18% (2011年：9%至29%)，可比較之公司的平均市盈率及相關行業市場之市盈率由16.3至17.2倍 (2011年：12.9至24.7倍)，以及3%的折現率，均用於評估其公允價值。

衍生金融工具之公允價值計算基礎，已載列於財務報表附註35(a)。

##### (b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於綜合財務報表附註31所描述之票據外，本集團及本公司金融工具之賬面值以成本或攤銷成本列賬，與其2012年及2011年12月31日之公允價值並無重大差異。

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

##### Fair value (Continued)

##### (a) Financial instruments carried at fair value (Continued)

The fair values of the unlisted private investment funds are valued based on the fair values of the companies invested by the private funds. The fair value of listed investments are referenced to quoted market prices. Besides, the fair value of unlisted investments are estimated using price/ earnings (P/E) multiple model and discounted cash flows model. It includes assumptions that are not supported by observable market prices or rates. In determining the fair value, the expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 18% (2011: 9% to 29%), average P/E ratios of comparable companies of the corresponding industries ranging from 16.3 to 17.2 times (2011: 12.9 to 24.7 times) and discount rates of 3% (2011: Nil) are used.

The measurement basis of the fair values of the Derivative financial instruments is set out in note 35(a) to the financial statements.

##### (b) Fair values of financial instruments carried at other than fair value

In the opinion of the directors, except for the Notes as described in the note 31 to the consolidated financial statements, the carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2012 and 2011.

**41. 金融風險因素(續)****價格風險**

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

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2011年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之變動而增加或減少64,000美元 (2011年：55,000美元)。投資重估價儲備將會因可供出售金融資產其公允價值之變動而增加或減少3,495,000美元 (2011年：9,251,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；本集團以公允值計量的可供出售金融資產亦假設不會因相關股市指數的合理可能的下跌而作減值；並且其他相關因素維持不變。上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2011年相同。

**41. FINANCIAL RISK MANAGEMENT (Continued)****Price risk**

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

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2011: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$64,000 (2011: US\$55,000) due to change in the fair value of investments held-for-trading, and would have increased/decreased the Group's investment valuation reserves by US\$3,495,000 (2011: US\$9,251,000) as a result of changes in fair value of available-for-sale financial assets. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index that none of the Group's available-for-sale investments at fair value would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2011.



## 42. 承擔

## 42. COMMITMENTS

## (a) 資本支出承擔

## (a) Capital expenditure commitments

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for		
購買機器及 設備開支	Expenditures on properties, plant and equipment	327,823	290,319
投資合營公司	Investments in jointly controlled entities	12,240	—
投資私募投資基金	Investments in private investment funds	32,537	41,504
		<b>372,600</b>	331,823

## (b) 營運租約承擔

## (b) Commitments under operating leases

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

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

		本集團 Group	
		2012 千美元 US\$'000	2011 千美元 US\$'000
1年內	Within one year	35,390	26,001
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)	53,018	41,112
5年以後	After five years	37,798	26,183
		<b>126,206</b>	93,296

## 43. 主要附屬公司

主要附屬公司表列如下：

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

## 43. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司 Master Kong (Taiwan) Foods Co., Ltd. #	台灣 Taiwan	50,000,000 普通股 每股NT\$10 50,000,000 ordinary shares of NT\$10 each / NT\$500,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 江門頂益食品有限公司 * Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000/ US\$43,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 河北一宛香食品有限公司 * Hebei Yi Wan Xiang Foods Co., Ltd. #	中國 PRC	RMB187,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 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

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$189,300,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 * Huaian Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 眉山福滿多食品有限公司 * Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司 * Changsha Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司 * Zhengzhou Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 * Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing 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 Manufacturing and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 新疆福滿多食品有限公司 * Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 河北福滿多食品有限公司 * Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司 * Harbin Fumanduo Food Co., Ltd. #	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

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43. 主要附屬公司(續)

43. 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	
* 濟南福滿多食品有限公司 * Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 東莞福滿多食品有限公司 * Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股 US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
卡米(天津)食品有限公司 (前為天津龜田食品有限公司) Tianjin Calme Food Co., Ltd. (formerly known as Tianjin Kameda Food Co., Ltd)	中國 PRC	US\$6,000,000	—	100%	製造及銷售米餅產品 Manufacture and sale of rice crackers
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
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263 普通股每股 US\$1 55,263 ordinary shares of US\$1 each/US\$55,263	90.5%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	5,000,000 普通股 5,000,000 ordinary shares of US\$0.01 each/ US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. 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	
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 * Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司 * Xinjiang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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43. 主要附屬公司(續)

43. 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	
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000 / US\$37,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司 * Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 * Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 天津頂津飲品有限公司 * Tianjin Tingjin Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(大連)飲品有限公司 * Master Kong (Dalian) Beverage Co., Ltd.	中國 PRC	US\$10,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$20,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000 / US\$13,200,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 運城頂津飲品有限公司 * Yuncheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 駐馬店頂津飲品有限公司 * Zhumadian Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 湛江頂津飲品有限公司 * Zhanjiang Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長春頂津飲品有限公司 * Changchun Tingjin Beverage Co., Ltd.	中國 PRC	US\$4,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 贛州頂津飲品有限公司 * Ganzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 懷化頂津飲品有限公司 * Huaihua Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$30,000,000 / US\$7,500,000	—	47.51%	投資控股 Investment holding



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43. 主要附屬公司(續)

43. 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	
* 鹽城頂津飲品有限公司 * Yancheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 六盤水頂津飲品有限公司 * Liupanshui Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000 / US\$5,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 宜昌頂津飲品有限公司 * Yichang Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
營口頂津飲品有限公司 Yingkou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
煙台頂津飲品有限公司 Yantai Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000 / US\$1,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
酒泉頂津飲品有限公司 Jiuquan Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
洛陽頂津飲品有限公司 Luoyang Tingjin Beverage Co., Ltd	中國 PRC	US\$2,100,000/ US\$420,599	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
延安頂津飲品有限公司 Yan'an Tingjin Beverage Co., Ltd	中國 PRC	US\$2,100,000/ US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. 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	
* 中國罐裝企業(香港)有限公司 * China Bottlers (Hong Kong) Limited	香港 HK	US\$10,000/ US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	—	47.51%	投資控股 Investment holding
* 紅河頂津飲品有限公司 Honghe Tingjin Beverages Co., Ltd <sup>#</sup>	中國 PRC	US\$2,100,000/US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
淮安頂津飲品有限公司 Huai An Tingjin Beverage Co., Ltd <sup>#</sup>	中國 PRC	US\$ 2,100,000/US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 錦州頂津飲品有限公司 Jinzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南寧頂津食品有限公司 Nanning Tingjin Food Co., Ltd <sup>#</sup>	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 吳江頂津食品有限公司 Wujiang Tingjin Food Co., Ltd <sup>#</sup>	中國 PRC	US\$40,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南充頂津飲品有限公司 Nanchong Tingjin Beverage Co., Ltd. <sup>#</sup>	中國 PRC	US\$2,100,000/US\$420,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 湛江百事可樂飲料有限公司 * Zhanjiang Pepsi-Cola Beverage Company Limited	中國 PRC	RMB305,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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43. 主要附屬公司(續)

43. 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	
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱百事可樂飲料有限公司 * Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	US\$35,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州百事可樂飲料有限公司 * Zhengzhou PepsiCo Beverages Company Limited	中國 PRC	US\$11,000,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 西安百事可樂飲料有限公司 * Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US\$5,000,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 百事可樂飲料(桂林)有限公司 * Pepsi-Cola Beverage (Guilin) Company Limited	中國 PRC	RMB39,250,000	—	35.63%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明百事可樂飲料有限公司 * Kunming Pepsi-Cola Beverage Company Limited	中國 PRC	US\$6,800,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverages Company Limited	中國 PRC	US\$9,000,000 / US\$4,422,900	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Company Limited	中國 PRC	US\$12,250,000	—	42.76%	製造及銷售飲品 Manufacture and sale of beverages
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房 及機械 Installation and maintenance of plant and machinery
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
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services

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43. 主要附屬公司(續)

43. 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	
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$4,150,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 * Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問 及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000 普通股每股 US\$1 50,000 ordinary shares of US\$1 each/US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000 普通股 每股 US\$1 15,000,000 ordinary shares of US\$1 each/ 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
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	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	50,000 普通股每股 US\$1 50,000 ordinary shares of US\$1 each/US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group

## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000 /HK\$2	100%	—	本集團之產品代理 及貿易 Agent and trading of products for the Group
康仁(天津)商貿有限公司 Kong Jen (Tianjin) Trading Co., Ltd	中國 PRC	US\$4,000,000	—	100%	預包裝食品等的 進口批發、零售 Wholesales and retail of packed instant food
味全(安吉)乳品專業牧場有限公司 Wei Chuan (Anji) Dairy Farm Co., Ltd. #	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
天津浩揚投資合夥企業(有限合夥) Tianjin Haoyang Investment Partnership (Limited Partnership) #	PRC	RMB2,000,000,000 / RMB10,000,000	—	100%	投資、投資管理 Investment holding and investant management
天津聆越股權投資基金合夥企業 Tianjin Lingyue Equity Investment Fund Partnership (Limited Partnership) #	PRC	RMB2,010,000,000 / RMB10,000,000	—	100%	投資及諮詢服務 Investment and provision of consultant service
天津浩佳投資有限責任公司 Tianjin Haojia Investment Co., Ltd. #	中國 PRC	RMB10,000,000	—	100%	投資控股 Investment holding
康遠股份有限公司 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

已建立並籌建中的公司計有16家。

There are 16 subsidiaries incorporated and in the progress of business commencement.

\* 該等附屬公司註冊為中外合資/合作企業。

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

# 英文翻譯只供識別

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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