

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**康師傅控股有限公司\***

**TINGYI (CAYMAN ISLANDS) HOLDING CORP.**

(在開曼群島註冊成立之有限公司)

(股份代號 : 0322)

## 海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2015 年 4 月 16 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命  
康師傅控股有限公司  
公司秘書  
葉沛森

香港，2015 年 4 月 16 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、吳崇儀先生、長野輝雄先生及魏宏名先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

網址: <http://www.masterkong.com.cn>  
<http://www.irasia.com/listco/hk/tingyi>

\*僅供識別

康師傅控股有限公司及子公司  
民國 103 年度及 102 年度  
合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
(股票代碼 910322)

康師傅控股有限公司及子公司  
民國 103 年度及 102 年度合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
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# 附 件 一



資誠

## 會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國 103 年及 102 年 12 月 31 日之綜合財務狀況表，暨民國 103 年及 102 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額以美元為單位)，業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國 104 年 3 月 23 日及民國 103 年 3 月 24 日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國 103 年及 102 年度按新台幣換算之綜合財務報表(詳附件二)，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，並未發現第一段所述康師傅控股有限公司及子公司按新台幣換算之綜合財務報表暨依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告重編後之合併資產負債表、合併綜合損益表及合併現金流量表有違反「第二上市(櫃)財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據「第二上市(櫃)公司財務報告複核要點」、金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告，重分類其民國 103 年及 102 年 12 月 31 日之合併資產負債表暨民國 103 年及 102 年度之合併綜合損益表及合併現金流量表。

資 誠 聯 合 會 計 師 事 務 所

林鈞堯



會計師：

游淑芬



前財政部證券暨期貨管理委員會

核准簽證文號：(88)台財證(六)第 95577 號

中 華 民 國 1 0 4 年 4 月 1 6 日

## 附 件 二

本公司及子公司原以美元編製之綜合財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、綜合財務狀況表。
- 二、綜合收益表。
- 三、綜合全面收益表。
- 四、綜合股東權益變動表。
- 五、綜合現金流量表。

民國 103 年度及 102 年度比較報表之所有科目金額，係分別以民國 103 年 12 月 31 日之美元對新台幣匯率(USD 1 : NTD 31.65)及民國 102 年 12 月 31 日之美元對新台幣匯率(USD 1 : NTD 29.81)換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 103 年度	USD 1 : NTD 31.84	USD 1 : NTD 29.80	USD 1 : NTD 30.31
民國 102 年度	USD 1 : NTD 30.25	USD 1 : NTD 28.90	USD 1 : NTD 29.69
民國 101 年度	USD 1 : NTD 30.36	USD 1 : NTD 28.95	USD 1 : NTD 29.57



康師傅控股有限公司及子公司  
綜合財務狀況表  
民國 103 年及 102 年 12 月 31 日

單位：仟元

	103 年 12 月 31 日		102 年 12 月 31 日	
	美元	新台幣	美元	新台幣
<b>資產</b>				
<b>非流動資產</b>				
物業、機器及設備	\$ 5,859,905	\$ 185,465,993	\$ 5,485,100	\$ 163,510,831
土地租約溢價	737,387	23,338,299	318,961	9,508,227
無形資產	27,305	864,203	28,058	836,409
聯營公司權益	31,973	1,011,945	29,050	865,981
合營公司權益	74,153	2,346,942	80,276	2,393,028
可供出售金融資產	79,052	2,501,996	24,683	735,800
遞延稅項資產	53,009	1,677,735	48,105	1,434,010
	<u>6,862,784</u>	<u>217,207,113</u>	<u>6,014,233</u>	<u>179,284,286</u>
<b>流動資產</b>				
按公允價值列帳及在損益帳處理 的金融資產	2,352	74,441	4,952	147,619
存貨	386,958	12,247,221	480,862	14,334,496
應收帳款	238,239	7,540,264	260,427	7,763,329
預付款項及其他應收款項	532,621	16,857,455	413,957	12,340,058
抵押銀行存款	12,203	386,225	15,491	461,787
銀行結餘及現金	1,170,900	37,058,984	1,234,399	36,797,434
	<u>2,343,273</u>	<u>74,164,590</u>	<u>2,410,088</u>	<u>71,844,723</u>
<b>總資產</b>	<u>\$ 9,206,057</u>	<u>\$ 291,371,703</u>	<u>\$ 8,424,321</u>	<u>\$ 251,129,009</u>
<b>股東權益及負債</b>				
<b>股本及儲備</b>				
發行股本	\$ 28,019	\$ 886,801	\$ 27,982	\$ 834,143
股份溢價	65,421	2,070,575	53,431	1,592,778
儲備	2,940,117	93,054,702	2,798,879	83,434,583
本公司股東應佔權益	3,033,557	96,012,078	2,880,292	85,861,504
少數股東權益	1,062,107	33,615,687	1,046,095	31,184,092
股東權益總額	<u>4,095,664</u>	<u>129,627,765</u>	<u>3,926,387</u>	<u>117,045,596</u>
<b>非流動負債</b>				
長期有息借貸	1,246,720	39,458,688	659,643	19,663,958
其他非流動負債	-	-	262	7,810
員工福利責任	28,702	908,418	28,186	840,225
遞延稅項負債	198,487	6,282,114	184,389	5,496,636
	<u>1,473,909</u>	<u>46,649,220</u>	<u>872,480</u>	<u>26,008,629</u>
<b>流動負債</b>				
應付帳款	896,131	28,362,546	1,251,710	37,313,475
其他應付款項	1,233,472	39,039,389	1,192,428	35,546,279
有息借貸之即期部份	1,382,034	43,741,376	1,016,636	30,305,919
客戶預付款項	100,522	3,181,521	108,354	3,230,033
稅項	24,325	769,886	56,326	1,679,078
	<u>3,636,484</u>	<u>115,094,718</u>	<u>3,625,454</u>	<u>108,074,784</u>
<b>總負債</b>	<u>5,110,393</u>	<u>161,743,938</u>	<u>4,497,934</u>	<u>134,083,413</u>
<b>股東權益及負債</b>	<u>\$ 9,206,057</u>	<u>\$ 291,371,703</u>	<u>\$ 8,424,321</u>	<u>\$ 251,129,009</u>
<b>淨流動負債</b>	<u>(\$ 1,293,211)</u>	<u>(\$ 40,930,128)</u>	<u>(\$ 1,215,366)</u>	<u>(\$ 36,230,061)</u>
<b>總資產減流動負債</b>	<u>\$ 5,569,573</u>	<u>\$ 176,276,985</u>	<u>\$ 4,798,867</u>	<u>\$ 143,054,225</u>

註：民國 103 年 12 月 31 日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。

民國 102 年 12 月 31 日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍







康師傅控股有限公司及子公司

綜合收益表

民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：仟元  
(除每股盈餘特別標註外)

	103 年 度		102 年 度	
	美元	新台幣	美元	新台幣
營業額	\$ 10,237,982	\$ 324,032,130	\$ 10,940,996	\$ 326,151,091
銷售成本	( 7,119,944)	( 225,346,228)	( 7,630,997)	( 227,480,021)
毛利	3,118,038	98,685,902	3,309,999	98,671,070
其他收益及其他淨收入	209,401	6,627,542	215,685	6,429,570
分銷成本	( 2,138,598)	( 67,686,627)	( 2,312,603)	( 68,938,696)
行政費用	( 299,549)	( 9,480,726)	( 350,868)	( 10,459,375)
其他經營費用	( 155,841)	( 4,932,368)	( 117,921)	( 3,515,225)
財務費用	( 47,151)	( 1,492,329)	( 37,351)	( 1,113,433)
應佔聯營及合營公司業績	7,269	230,065	16,049	478,421
除稅前溢利	693,569	21,951,459	722,990	21,552,332
稅項	( 208,820)	( 6,609,153)	( 228,679)	( 6,816,921)
本年度溢利	\$ 484,749	\$ 15,342,306	\$ 494,311	\$ 14,735,411
年內應佔溢利				
本公司股東	\$ 400,482	\$ 12,675,255	\$ 408,544	\$ 12,178,697
少數權益股東	84,267	2,667,051	85,767	2,556,714
本年度溢利	\$ 484,749	\$ 15,342,306	\$ 494,311	\$ 14,735,411
每股溢利				
基本	7.15 美仙	2.26 元	7.30 美仙	2.18 元
攤薄	7.13 美仙	2.26 元	7.28 美仙	2.17 元

註：民國 103 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。

民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：仟元

	103 年 度		102 年 度	
	美元	新台幣	美元	新台幣
本年度溢利	\$ 484,749	\$ 15,342,306	\$ 494,311	\$ 14,735,411
其他全面收益				
不會重分類至損益帳中的項目：				
界定福利責任之重估值	2,349	74,346	850	25,338
已經或其後可被重分類在損益帳中的項目：				
匯兌差額	( 101,998)	( 3,228,237)	134,154	3,999,131
可供出售金融資產公允價值之變動	11,040	349,416	12,780	380,972
於期內出售可供出售金融資產之重分類調整	-	-	( 14,397)	( 429,175)
	( 90,958)	( 2,878,821)	132,537	3,950,928
本年度其他全面(虧損)收益	( 88,609)	( 2,804,475)	133,387	3,976,266
本年度全面收益總額	\$ 396,140	\$ 12,537,831	\$ 627,698	\$ 18,711,677
應佔全面收益：				
本公司股東	\$ 336,629	\$ 10,654,308	\$ 500,127	\$ 14,908,786
少數權益股東	59,511	1,883,523	127,571	3,802,891
	\$ 396,140	\$ 12,537,831	\$ 627,698	\$ 18,711,677

註：民國 103 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。

民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍



單位：千元

	發行股本		股份溢價		股本及儲備		少數股東權益		股東權益總額	
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
民國 102 年 1 月 1 日										
先簡呈報	\$ 27,964	\$ 833,607	\$ 66,656	\$ 1,987,015	\$ 2,550,933	\$ 76,043,313	\$ 946,312	\$ 28,209,561	\$ 3,497,245	\$ (04,262,874)
會計政策變動之影響	-	-	-	-	(6,783)	(202,201)	(1,277)	(38,057)	(8,060)	(240,268)
經重列	27,964	833,607	66,656	1,987,015	2,544,150	75,841,112	945,035	28,171,494	3,489,185	194,012,606
本年度溢利	-	-	-	40,530	408,544	12,178,697	85,767	2,556,714	494,311	14,735,411
其他全面收益	-	-	-	450	450	13,414	400	11,924	850	25,338
界定福利責任之重估	-	-	-	92,750	92,750	2,764,878	41,404	1,234,253	134,154	3,999,131
匯兌差異	-	-	-	12,780	12,780	380,972	-	-	12,780	380,972
可供出售金融資產公允價值之變動	-	-	-	(14,397)	(14,397)	(429,175)	-	-	(14,397)	(429,175)
於期內出售可供出售金融資產之重分類調整	-	-	-	91,583	91,583	2,730,089	41,804	1,246,177	133,387	3,976,266
其他全面收益總額	-	-	-	500,127	500,127	14,908,786	127,571	3,802,891	627,698	18,711,677
本年度全面收益總額	-	-	-	500,127	500,127	14,908,786	127,571	3,802,891	627,698	18,711,677
與本公司股東之交易	-	-	-	-	-	-	-	-	-	-
投資與分配	-	-	-	-	-	-	-	-	-	-
權益結算股份支付之款項	-	-	-	11,930	11,930	355,633	-	-	11,930	355,633
根據購股權計畫發行之股份	18	536	5,607	167,145	4,208	125,440	-	-	4,208	125,440
已批准及派發 101 年末期股息	-	-	(18,832)	(561,382)	(180,123)	(5,369,467)	(26,511)	(790,293)	(206,834)	(6,159,762)
與本公司股東之交易總額	18	536	(13,225)	(394,237)	(163,985)	(4,888,394)	(26,511)	(790,293)	(190,496)	(5,678,887)
民國 102 年 12 月 31 日	\$ 27,982	\$ 834,143	\$ 53,431	\$ 1,592,778	\$ 2,880,292	\$ 91,161,241	\$ 1,046,065	\$ 33,184,092	\$ 3,926,387	\$ 117,045,596
民國 103 年 1 月 1 日										
先簡呈報	\$ 27,982	\$ 885,630	\$ 53,431	\$ 1,691,091	\$ 2,880,292	\$ 91,161,241	\$ 1,046,065	\$ 33,108,907	\$ 3,926,387	\$ 124,270,148
會計政策變動之影響	-	-	-	-	-	-	-	-	-	-
經重列	27,982	885,630	53,431	1,691,091	2,880,292	91,161,241	1,046,065	33,108,907	3,926,387	124,270,148
本年度溢利	-	-	-	400,482	400,482	12,675,255	84,267	2,667,051	484,749	15,342,306
其他全面收益	-	-	-	1,584	1,584	50,134	765	24,212	2,340	74,346
界定福利責任之重估	-	-	-	(76,477)	(76,477)	(2,420,497)	(25,521)	(807,740)	(101,998)	(3,228,237)
匯兌差異	-	-	-	11,040	11,040	349,416	-	-	11,040	349,416
可供出售金融資產公允價值之變動	-	-	-	(63,853)	(63,853)	(2,020,947)	(24,756)	(783,528)	(88,603)	(2,804,475)
其他全面收益總額	-	-	-	336,629	336,629	10,654,308	59,511	1,883,523	396,140	12,537,831
本年度全面收益總額	-	-	-	336,629	336,629	10,654,308	59,511	1,883,523	396,140	12,537,831
與本公司股東之交易	-	-	-	-	-	-	-	-	-	-
投資與分配	-	-	-	-	-	-	-	-	-	-
權益結算股份支付之款項	-	-	-	11,837	11,837	374,641	-	-	11,837	374,641
根據購股權計畫發行之股份	37	1,171	11,990	379,484	2,904	91,912	-	-	9,123	288,743
已批准及派發 102 年末期股息	-	-	-	(204,324)	(204,324)	(6,466,855)	(43,499)	(1,376,743)	(247,823)	(7,843,598)
與本公司股東之交易總額	37	1,171	11,990	(375,484)	(195,391)	(6,184,126)	(43,499)	(1,376,743)	(226,863)	(7,180,214)
民國 103 年 12 月 31 日	\$ 28,019	\$ 886,801	\$ 65,421	\$ 2,070,575	\$ 3,033,557	\$ 96,012,078	\$ 1,062,107	\$ 33,615,687	\$ 4,095,504	\$ 129,627,765

註：民國 103 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。  
民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州

經理人：劉國雄



會計師：林玉萍





民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：仟元

	103 年 度		102 年 度	
	美元	新台幣	美元	新台幣
<b>經營活動</b>				
經營業務所得現金	\$ 760,265	\$ 24,062,387	\$ 1,477,249	\$ 44,036,792
已繳中國企業所得稅	( 230,376)	( 7,291,400)	( 224,303)	( 6,686,472)
已繳利息	( 46,974)	( 1,486,727)	( 38,509)	( 1,147,953)
經營活動所得現金淨額	<u>482,915</u>	<u>15,284,260</u>	<u>1,214,437</u>	<u>36,202,367</u>
<b>投資活動</b>				
已收利息	54,867	1,736,541	51,527	1,536,020
已收合營公司股利	12,068	381,952	8,596	256,247
已收可供出售金融資產股利	-	-	747	22,268
出售可供出售金融資產之所得	-	-	46,120	1,374,837
出售按公允價值列帳及在損益帳處理的金融資產之所得	4,625	146,381	21,936	653,912
購入按公允價值列帳及在損益帳處理的金融資產	( 1,950)	( 61,718)	( 25,545)	( 761,496)
購入可供出售金融資產	( 43,349)	( 1,371,996)	( 2,992)	( 89,192)
購入物業、機器及設備	( 970,995)	( 30,731,992)	( 852,041)	( 25,399,342)
已付土地租約溢價	( 335,168)	( 10,608,067)	( 41,841)	( 1,247,280)
出售物業、機器及設備及土地租約溢價之所得	15,721	497,570	17,825	531,363
出售一間附屬公司所得現金淨額	19,916	630,341	-	-
收購聯營公司權益	-	-	( 3,971)	( 118,376)
收購合營公司權益	( 3,375)	( 106,819)	( 11,440)	( 341,026)
投資活動所用現金淨額	<u>( 1,247,640)</u>	<u>( 39,487,807)</u>	<u>( 791,079)</u>	<u>( 23,582,065)</u>
<b>融資活動</b>				
已付本公司股東之股息	( 204,324)	( 6,466,855)	( 180,123)	( 5,369,467)
已付少數股東之股息	( 43,499)	( 1,376,743)	( 26,511)	( 790,293)
根據購股權計劃發行之股份	9,123	288,743	4,208	125,440
新增銀行貸款	1,340,924	42,440,245	642,242	19,145,234
償還銀行貸款	( 614,533)	( 19,449,969)	( 575,044)	( 17,142,062)
其他短期借貸之變動淨額	240,512	7,612,205	119,165	3,552,309
通過行使認股期權收購額外附屬公司權益	( 2,500)	( 79,126)	( 18,375)	( 547,759)
融資活動所得現金淨額	<u>725,703</u>	<u>22,968,500</u>	<u>( 34,438)</u>	<u>( 1,026,598)</u>
現金及現金等價物的淨增加	( 39,022)	( 1,235,047)	388,920	11,593,704
年初之現金及現金等價物	1,249,890	39,559,019	837,898	24,977,739
匯率變動之影響	( 27,765)	( 878,763)	23,072	687,778
年終之現金及現金等價物	<u>\$ 1,183,103</u>	<u>\$ 37,445,209</u>	<u>\$ 1,249,890</u>	<u>\$ 37,259,221</u>

註：民國 103 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。

民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍



# 附 件 三



單位：新台幣仟元

	103年12月31日		102年12月31日	
	依香港財務報告 準則編製之金額	調節金額增(減)	依香港財務報告 準則編製之金額	調節金額增(減)
資產				
流動資產				
現金及約當現金	\$ 37,058,984	\$ -	\$ 36,797,434	\$ -
透過損益按公允價值衡量之金融資產-流動	74,441	-	147,619	-
應收帳款淨額	7,540,264	( 235,887)	7,763,329	( 243,995)
應收帳款淨額-關係人	-	235,887	-	243,995
其他應收款	-	7,363,119	-	6,045,319
其他應收款-關係人	-	307,955	-	238,361
存貨	12,247,221	-	14,334,496	-
其他金融資產-流動	386,225	-	461,787	-
其他流動資產	16,857,455	( 7,671,074)	12,340,058	( 6,283,680)
流動資產合計	74,164,590	-	71,844,723	-
非流動資產				
備供出售金融資產	2,501,996	-	735,800	-
採用權益法之投資	3,358,887	-	3,259,009	-
不動產、廠房及設備	185,465,993	-	163,510,831	-
無形資產	864,203	-	836,409	-
土地租約溢價	23,338,299	( 23,338,299)	9,508,227	( 9,508,227)
遞延所得稅資產	1,677,735	-	1,434,010	-
其他非流動資產	-	23,338,299	-	9,508,227
非流動資產合計	217,207,113	-	179,284,286	-
資產總計	\$ 291,371,703	\$ -	\$ 251,129,009	\$ -

( 續 次 頁 )



(依中華民國證券管理委員會認可  
之 IFRSS 重編)  
民國 103 年及 102 年 12 月 31 日

單位：新台幣千元  
102 年 12 月 31 日

	103 年 12 月 31 日		102 年 12 月 31 日	
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管會認可 之 IFRSS 編製之金額	依香港財務報告 準則編製之金額
負債及股東權益				依中華民國金管會認可 之 IFRSS 編製之金額
流動負債				
短期借款	\$ -	\$ 37,547,756	\$ 37,547,756	\$ 16,180,242
應付帳款	28,362,546	( 2,434,929)	25,927,617	( 3,023,867)
應付帳款-關係人	-	2,434,929	2,434,929	3,023,867
應付所得稅	769,886	-	769,886	1,079,078
其他應付款	39,039,389	( 403,601)	38,635,788	( 419,129)
其他應付款-關係人	-	403,601	403,601	419,129
預收款項	3,181,521	-	3,181,521	3,230,033
其他流動負債	43,741,376	( 37,547,756)	6,193,620	( 16,180,242)
流動負債合計	115,094,718	-	115,094,718	108,074,784
非流動負債				
長期借款	39,458,688	-	39,458,688	19,663,958
遞延所得稅負債-非流動	6,282,114	-	6,282,114	-
其他非流動負債	908,418	-	908,418	848,035
非流動負債合計	46,649,220	-	46,649,220	26,008,629
負債總計	161,743,938	-	161,743,938	134,083,413

( 續 次 頁 )



(依中華民國證管會認可之IFRSs重編)  
民國103年及102年12月31日

	103 年 12 月 31 日		102 年 12 月 31 日		單位：新台幣仟元
	依香港財務報告 準則編製之金額	調節金額增(減)	依香港財務報告 準則編製之金額	調節金額增(減)	
股東權益					
股本	\$ 886,801	\$ -	\$ 886,801	\$ -	\$ 834,143
資本公積	2,070,575	6,716,763	8,787,338	6,083,445	7,676,223
保留盈餘	-	13,692,201	13,692,201	12,896,194	12,896,194
法定盈餘公積	-	-	-	-	-
未分配盈餘	93,054,702	( 31,987,167)	61,067,535	( 31,764,731)	51,669,852
其他權益	-	11,578,203	11,578,203	12,785,092	12,785,092
歸屬於母公司業主之權益合計	96,012,078	-	96,012,078	-	85,861,504
非控制權益	33,615,687	-	33,615,687	-	31,184,092
權益總計	129,627,765	-	129,627,765	-	117,045,596
負債及權益總計	\$ 291,371,703	\$ -	\$ 291,371,703	\$ -	\$ 251,129,009

註：民國103年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年12月31日之匯率USD 1=NTD 31.65換算。

民國102年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國102年12月31日之匯率USD 1=NTD 29.81換算。



董事長：魏應州



經理人：劉國維



會計主管：林玉萍





康師傅控股有限公司及子公司  
合併綜合損益表  
(依中華民國金管會認可之 IFRSs 重編)  
民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

	103 年 度			102 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
營業收入	\$324,032,130	\$ -	\$324,032,130	\$326,151,091	\$ -	\$326,151,091
營業成本	( 225,346,228)	( 704,719)	( 226,050,947)	( 227,480,021)	( 376,679)	( 227,856,700)
營業毛利淨額	98,685,902	( 704,719)	97,981,183	98,671,070	( 376,679)	98,294,391
營業費用						
推銷費用	( 67,686,627)	-	( 67,686,627)	( 68,938,696)	-	( 68,938,696)
管理費用	( 9,480,726)	( 98,875)	( 9,579,601)	( 10,459,375)	( 89,162)	( 10,548,537)
營業費用合計	( 77,167,353)	( 98,875)	( 77,266,228)	( 79,398,071)	( 89,162)	( 79,487,233)
營業淨利	21,518,549	( 803,594)	20,714,955	19,272,999	( 465,841)	18,807,158
營業外收入及利益						
其他收入	-	1,736,541	1,736,541	-	1,536,020	1,536,020
其他利益及損失	6,627,542	( 5,865,315)	762,227	6,429,570	( 4,585,404)	1,844,166
其他經營費用	( 4,932,368)	4,932,368	-	( 3,515,225)	3,515,225	-
財務成本	( 1,492,329)	-	( 1,492,329)	( 1,113,433)	-	( 1,113,433)
採權益法認列之關聯 企業及合資損益之 份額	230,065	-	230,065	478,421	-	478,421
營業外收入及支出合計	432,910	803,594	1,236,504	2,279,333	465,841	2,745,174
稅前淨利	21,951,459	-	21,951,459	21,552,332	-	21,552,332
所得稅費用	( 6,609,153)	-	( 6,609,153)	( 6,816,921)	-	( 6,816,921)
本期淨利	\$ 15,342,306	\$ -	\$ 15,342,306	\$ 14,735,411	\$ -	\$ 14,735,411

( 續 次 頁 )



(依中華民國金管會認可之 IFRSs 重編)  
民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

	103 年 度			102 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
其他綜合損益(淨額)						
國外營運機構財務報 表換之兌換差額	(\$ 3,228,237)	\$ -	(\$ 3,228,237)	\$ 3,999,131	\$ -	\$ 3,999,131
確定福利之精算利益	74,346	-	74,346	25,338	-	25,338
備供出售金融資產未 實現評價利益	349,416	-	349,416	380,972	-	380,972
於期內出售可供出售 金融資產之重分類 調整	-	-	-	(429,175)	-	(429,175)
本期其他綜合損益(稅 後淨額)	(2,804,475)	-	(2,804,475)	3,976,266	-	3,976,266
本期綜合損益總額	\$ 12,537,831	\$ -	\$ 12,537,831	\$ 18,711,677	\$ -	\$ 18,711,677
淨利歸屬於：						
母公司業主	\$ 12,675,255	\$ -	\$ 12,675,255	\$ 12,178,697	\$ -	\$ 12,178,697
非控制權益	2,667,051	-	2,667,051	2,556,714	-	2,556,714
	\$ 15,342,306	\$ -	\$ 15,342,306	\$ 14,735,411	\$ -	\$ 14,735,411
綜合損益總額歸屬於						
母公司業主	\$ 10,654,308	\$ -	\$ 10,654,308	\$ 14,908,786	\$ -	\$ 14,908,786
非控制權益	1,883,523	-	1,883,523	3,802,891	-	3,802,891
	\$ 12,537,831	\$ -	\$ 12,537,831	\$ 18,711,677	\$ -	\$ 18,711,677
基本每股盈餘						
本期淨利	\$ 2.26		\$ 2.26	\$ 2.18		\$ 2.18
稀釋每股盈餘						
本期淨利	\$ 2.26		\$ 2.26	\$ 2.17		\$ 2.17

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 103 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。

民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





(依中華民國金管會認可之 IFRSs 重編)  
民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

	103 年 度		102 年 度	
	依香港財務 報告準則編 製之金額	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	依中華民國 金管會認可 之 IFRSs 編 製之金額
營業活動之現金流量				
合併稅前淨利	\$ 21,951,459	\$ -	\$ 21,552,332	\$ -
調整項目				
不影響現金流量之收益費損 項目				
利息費用	1,492,329	-	1,113,433	-
利息收入	( 1,736,541)	( 1,736,541)	( 1,536,020)	( 1,536,020)
股利收入	-	-	( 22,268)	( 22,268)
折舊費用	14,373,404	14,373,404	13,244,672	13,244,672
土地租約溢價之攤銷	272,317	( 272,317)	217,076	( 217,076)
攤銷費用	23,832	23,832	22,447	22,447
處分不動產、廠房及設備 損失(利益)	119,510	-	( 155,012)	( 155,012)
減損損失	-	-	1,294,380	1,294,380
透過損益按公允價值衡量 金融資產之淨利益	( 210,599)	( 210,599)	( 384,042)	( 384,042)
備供出售金融資產處分利 益	-	-	( 429,175)	( 429,175)
採用權益法認列之關聯企 業及合資損益之份額	( 230,065)	( 230,065)	( 478,421)	( 478,421)
視作出售聯營公司之收益	58,964	58,964	-	-
員工認股酬勞成本	338,149	338,149	355,633	355,633
匯率變動之影響	225,443	225,443	254,428	254,428
與營業活動相關之資產/負債 變動數				
與營業活動相關之資產之淨 變動數				
應收帳款	519,155	-	( 623,148)	( 623,148)
應收帳款-關係人	-	23,168	-	( 243,995)
其他應收款	( 955,798)	( 955,798)	( 2,935,063)	( 2,935,063)
其他應收款-關係人	( 54,881)	( 54,881)	-	33,328
存貨	2,334,757	2,334,757	310,501	310,501
其他流動資產	( 2,201,447)	976,371	709,062	2,871,210
與營業活動相關之負債之淨 變動數				
應付帳款	( 10,244,662)	775,583	5,356,499	( 721,730)
應付帳款-關係人	( 775,583)	( 775,583)	-	721,730
其他應付款	( 2,975,037)	41,398	2,447,997	( 262,984)
其他應付款-關係人	( 41,398)	( 41,398)	-	262,984
預收款項	( 171,701)	( 171,701)	709,299	709,299
其他非流動負債	123,120	123,120	77,119	77,119
營運產生之現金流入	24,062,387	( 283,457)	44,036,792	( 491,596)

( 續 次 頁 )



合併現金流量表  
(依中華民國主管會認可之 IFRSs 重編)  
民國 103 年及 102 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

	103 年 度			102 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
支付之所得稅	( 7,291,400)	-	( 7,291,400)	( 6,686,472)	-	( 6,686,472)
支付之利息	( 1,486,727)	-	( 1,486,727)	( 1,147,953)	-	( 1,147,953)
營業活動之淨現金流入	15,284,260	( 283,457)	15,000,803	36,202,367	( 491,596)	35,710,771
投資活動之現金流量						
其他流動資產減少(增加)	-	104,065	104,065	-	( 233,055)	( 233,055)
其他應收款減少	-	11,140	11,140	-	274,520	274,520
出售透過損益按公允價值衡量之 金融資產	146,381	-	146,381	653,912	-	653,912
取得透過損益按公允價值衡量之 金融資產	( 61,718)	-	( 61,718)	( 761,496)	-	( 761,496)
出售備供出售金融資產	-	-	-	1,374,837	-	1,374,837
取得備供出售金融資產	( 1,371,996)	-	( 1,371,996)	( 89,192)	-	( 89,192)
取得權益法之投資	( 106,819)	-	( 106,819)	( 459,402)	-	( 459,402)
處分子公司-淨現金減少數	630,341	-	630,341	-	-	-
購置不動產、廠房及設備	( 30,731,992)	-	( 30,731,992)	( 25,399,342)	-	( 25,399,342)
出售不動產、廠房及設備	497,570	-	497,570	531,363	-	531,363
其他非流動資產增加	( 10,608,067)	272,317	( 10,335,750)	( 1,247,280)	217,076	( 1,030,204)
收取之利息	1,736,541	-	1,736,541	1,536,020	-	1,536,020
收取之股利	381,952	-	381,952	278,515	-	278,515
投資活動之淨現金流出	( 39,487,807)	387,522	( 39,100,285)	( 23,582,065)	258,541	( 23,323,524)
籌資活動之現金流量						
長期借款融資數	42,440,245	-	42,440,245	19,145,234	-	19,145,234
長期借款償還數	( 19,449,969)	-	( 19,449,969)	( 17,142,062)	-	( 17,142,062)
其他借款增加	7,612,205	-	7,612,205	3,552,309	-	3,552,309
員工執行認股權	288,743	-	288,743	125,440	-	125,440
發放現金股利	( 7,843,598)	-	( 7,843,598)	( 6,159,760)	-	( 6,159,760)
通過行使認股期權收購額外附屬 公司權益	( 79,126)	-	( 79,126)	( 547,759)	-	( 547,759)
籌資活動之淨現金流入(出)	22,968,500	-	22,968,500	( 1,026,598)	-	( 1,026,598)
匯率影響數	( 878,763)	-	( 878,763)	687,778	-	687,778
本期現金及約當現金(減少)增加數	( 2,113,810)	104,065	( 2,009,745)	12,281,482	( 233,055)	12,048,427
期初現金及約當現金餘額	39,559,019	( 490,290)	39,068,729	24,977,739	( 228,732)	24,749,007
期末現金及約當現金餘額	\$ 37,445,209	(\$ 386,225)	\$ 37,058,984	\$37,259,221	(\$ 461,787)	\$36,797,434

註：民國 103 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 103 年 12 月 31 日之匯率 USD 1=NTD 31.65 換算。  
民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

董事長：魏應州




經理人：劉國維



會計主管：林玉萍



  
康師傅控股有限公司及子公司  
合併資產負債表、合併損益表及合併現金流量表重編說明  
民國 103 年及 102 年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 103 年及 102 年度財務報告，係包括康師傅控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 103 年及 102 年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「金管會認可之 IFRSs」)編製規定部分不同，爰依金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」，就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可之 IFRSs 予以重編(以下簡稱重編合併財務報表)。

因適用之會計原則不同，對合併公司民國 103 年及 102 年度合併損益表之損益影響金額，未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類。

二、金管會認可之 IFRSs 與香港財務報告準則之特定重大差異彙總說明

現行已發佈生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 103 年及 102 年 12 月 31 日合併資產負債表及民國 103 年及 102 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

<u>項 目</u>	<u>金管會認可之 IFRSs</u>	<u>香港一般 公認會計原則</u>	<u>對重編合併 財務報表之影響</u>
合併資產負債表			
(一)應收帳款	應收帳款應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 103 年 12 月 31 日 \$ 235,887 102 年 12 月 31 日 \$ 243,995

項 目	金管會認可之 IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(二)預付款項及其他應收款項	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 103年12月31日 \$ 7,363,119 102年12月31日 \$ 6,045,319
(三)預付款項及其他應收款項	其他應收款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 103年12月31日 \$ 307,955 102年12月31日 \$ 238,361
(四)土地租約溢價	屬於其他非流動資產之長期預付費用。	分類為非流動資產下獨立之項目。	已予重分類。 103年12月31日 \$ 23,338,299 102年12月31日 \$ 9,508,227
(五)應付帳款及其他應付款項	應付款項及其他應付款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 103年12月31日 \$ 2,838,530 102年12月31日 \$ 3,442,996
(六)長期有息借貸	屬短期借款應單獨列示	無分類表達的特殊規定。	已予重分類。 103年12月31日 \$ 37,547,756 102年12月31日 \$ 16,180,242
(七)儲備	應依各交易產生之性質區分為資本公積-庫藏股交易、資本公積-取得或處分子公司股權價格與帳面價、資本公積-員工認股權、法定盈餘公積、未分配盈餘、其他權益-國外營運機構報表換算之兌換差額及其他權益-備供出售金融商品未實現損益。	皆列入儲備項下表達。	已予重分類。 103年12月31日 \$ 31,987,167 102年12月31日 \$ 31,764,731

項 目	金管會認可之 IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
<b>合併綜合損益表</b>			
(一)其他利益及其他淨收入	1. 利息收入分類為其他收入項下。 2. 出售下腳及廢品收入分類為銷貨成本的減項。 3. 經常營業活動所發生之費用應帳列管理費用項下。	分類為營業溢利之一部分。	已予重分類。 103 年度 \$ 5,865,315 102 年度 \$ 4,585,404
(二)其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列其他利益及損失項下。 2. 存貨盤盈虧及報廢損失分類為銷貨成本。	分類為營業溢利之一部分。	已予重分類。 103 年度 \$ 4,932,368 102 年度 \$ 3,515,225
<b>合併現金流量表</b>			
(一)抵押銀行存款	抵押銀行存款非屬現金及約當現金，為其他流動資產變動數。	編製現金流量表時抵押銀行存款歸屬於現金及約當現金。	已予重分類。 103 年度 \$ 104,065 102 年度 \$ 233,055
(二)應收帳款及其他應收款項	應收帳款-關係人及其他應收款-關係人變動數於現金流量表中單獨列示。	應收帳款-關係人及其他應收款-關係人未單獨列示，變動數於應收帳款及其他應收款中表達。	已予重分類。 103 年度 \$ 23,168 及 \$ 54,881 102 年度 \$ 243,995 及 \$ 33,328
(三)其他應收款項	其他應收款-屬貸款性質者應列入投資活動項下。	其他應收款皆列入營業活動項下。	已予重分類。 103 年度 \$ 11,140 102 年度 \$ 274,520
(四)土地租約溢價攤銷	為其他非流動資產之減少數。	於現金流量表中獨立列示。	已予重分類。 103 年度 \$ 272,317 102 年度 \$ 217,076

項 目	金管會認可之 IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(五) 應付帳款及其他應付款項	應付帳款-關係人及其他應付款-關係人變動數於現金流量表中單獨列示。	應付帳款-關係人及其他應付款-關係人未單獨列示，變動數於應付帳款及其他應付款中表達。	已予重分類。 103 年度 \$ 775,583 及 \$ 41,398 102 年度 \$ 721,730 及 \$ 262,984



# 附 件 四

# 綜合收益表

## Consolidated Income Statement

截至2014年12月31日止年度

Year ended 31 December 2014

		附註 Note	2014 千美元 US\$'000	2013 千美元 US\$'000
營業額	Turnover	6	10,237,982	10,940,996
銷售成本	Cost of sales		(7,119,944)	(7,630,997)
毛利	Gross profit		3,118,038	3,309,999
其他收益及其他淨收入	Other revenue and other net income	8	209,401	215,685
分銷成本	Distribution costs		(2,138,598)	(2,312,603)
行政費用	Administrative expenses		(299,549)	(350,868)
其他經營費用	Other operating expenses		(155,841)	(117,921)
財務費用	Finance costs	9	(47,151)	(37,351)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		7,269	16,049
除稅前溢利	Profit before taxation	9	693,569	722,990
稅項	Taxation	11	(208,820)	(228,679)
本年度溢利	Profit for the year		484,749	494,311
應佔溢利：	Profit attributable to:			
本公司股東	Owners of the Company		400,482	408,544
少數權益股東	Non-controlling interests		84,267	85,767
本年度溢利	Profit for the year		484,749	494,311
每股溢利	Earnings per share	14		
基本	Basic		US7.15 cents	US7.30 cents
攤薄	Diluted		US7.13 cents	US7.28 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2014年12月31日止年度

Year ended 31 December 2014

		2014 千美元 US\$'000	2013 千美元 US\$'000
本年度溢利	<b>Profit for the year</b>	484,749	494,311
其他全面(虧損)收益： 不會重分類至 損益表中的項目 界定福利責任之重估值	<b>Other comprehensive (loss) income:</b> <i>Items that will not be reclassified subsequently to profit or loss:</i> Remeasurement of defined benefit obligations	2,349	850
已經或其後可被重分類至 損益表中的項目 匯兌差額 可供出售金融資產公 允值之變動 於期內出售可供 出售金融資產 之意分類調整	<i>Items that are or may be reclassified subsequently to profit or loss:</i> Exchange differences on consolidation Fair value changes in available- for-sale financial assets Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	(101,998) 11,040 —	134,154 12,780 (14,397)
		(90,958)	132,537
本年度其他全面(虧損)收益	<b>Other comprehensive (loss) income for the year</b>	(88,609)	133,387
本年度全面收益總額	<b>Total comprehensive income for the year</b>	396,140	627,698
應佔全面收益：	<b>Total comprehensive income attributable to:</b>		
本公司股東	Owners of the Company	336,629	500,127
少數權益股東	Non-controlling interests	59,511	127,571
		396,140	627,698

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2014年12月31日

At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
	附註 Note			
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	5,859,905	5,485,100
土地租約溢價	Prepaid lease payments	16	737,387	318,961
無形資產	Intangible asset	17	27,305	28,058
聯營公司權益	Interest in associates	19	31,973	29,050
合營公司權益	Interest in joint ventures	20	74,153	80,276
可供出售金融資產	Available-for-sale financial assets	21	79,052	24,683
遞延稅項資產	Deferred tax assets	34	53,009	48,105
			6,862,784	6,014,233
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss	22	2,352	4,952
存貨	Inventories	23	386,958	480,862
應收賬款	Trade receivables	24	238,239	260,427
預付款項及其他 應收款項	Prepayments and other receivables	25	532,621	413,957
抵押銀行存款	Pledged bank deposits	27	12,203	15,491
銀行結餘及現金	Bank balances and cash	27	1,170,900	1,234,399
			2,343,273	2,410,088
<b>總資產</b>	<b>Total assets</b>		9,206,057	8,424,321

綜合財務狀況表 Consolidated Statement of Financial Position

於2014年12月31日  
At 31 December 2014

		At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
	附註 Note		
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>股本及儲備</b>	<b>Capital and reserves</b>		
發行股本	Issued capital	28,019	27,982
股份溢價	Share premium	65,421	53,431
儲備	Reserves	2,940,117	2,798,879
<b>本公司股東 應佔股本及儲備總額</b>	<b>Total capital and reserves attributable to owners of the Company</b>	<b>3,033,557</b>	<b>2,880,292</b>
<b>少數股東權益</b>	<b>Non-controlling interests</b>	<b>1,062,107</b>	<b>1,046,095</b>
<b>股東權益總額</b>	<b>Total equity</b>	<b>4,095,664</b>	<b>3,926,387</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期有息借貸	Long-term interest-bearing borrowings	1,246,720	659,643
其他非流動負債	Other non-current liabilities	—	262
員工福利責任	Employee benefit obligations	28,702	28,186
遞延稅項負債	Deferred tax liabilities	198,487	184,389
		<b>1,473,909</b>	<b>872,480</b>

綜合財務狀況表 Consolidated Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
	附註 Note			
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	35	896,131	1,251,710
其他應付款項及已收押金	Other payables and deposits received	36	1,233,472	1,192,428
有息借貸之 即期部份	Current portion of interest- bearing borrowings	32	1,382,034	1,016,636
客戶預付款項	Advance payments from customers		100,522	108,354
稅項	Taxation		24,325	56,326
			3,636,484	3,625,454
<b>總負債</b>	<b>Total liabilities</b>		5,110,393	4,497,934
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		9,206,057	8,424,321
<b>淨流動負債</b>	<b>Net current liabilities</b>		(1,293,211)	(1,215,366)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		5,569,573	4,798,867

於2015年3月23日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 23  
March 2015

魏應州 Wei Ing-Chou  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

# 財務狀況表

## Statement of Financial Position

於2014年12月31日  
At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
	附註 Note			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、機器及設備	15	Property, plant and equipment	101	128
附屬公司權益	18	Interest in subsidiaries	1,189,293	928,464
可供出售金融資產	21	Available-for-sale financial assets	53,506	24,073
			<b>1,242,900</b>	<b>952,665</b>
<b>流動資產</b>		<b>Current assets</b>		
按公允價值列賬 及在損益賬處理 的金融資產	22	Financial assets at fair value through profit or loss	2,352	4,952
預付款項及其他 應收款項	25	Prepayments and other receivables	371	379
應收附屬公司款項	26	Amount due from a subsidiary	310,000	310,000
銀行結餘及現金		Bank balances and cash	54,298	13,641
			<b>367,021</b>	<b>328,972</b>
<b>總資產</b>		<b>Total assets</b>	<b>1,609,921</b>	<b>1,281,637</b>
<b>股東權益及負債</b>		<b>EQUITY AND LIABILITIES</b>		
<b>股本及儲備</b>		<b>Capital and reserves</b>		
發行股本	28	Issued capital	28,019	27,982
股本溢價	29	Share premium	65,421	53,431
儲備	30	Reserves	251,689	243,988
<b>股東權益總額</b>		<b>Total equity</b>	<b>345,129</b>	<b>325,401</b>

財務狀況表 Statement of Financial Position

於2014年12月31日

At 31 December 2014

			At 31 December 2014 千美元 US\$'000	At 31 December 2013 千美元 US\$'000
		附註 Note		
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	32	876,504	495,172
員工福利責任	Employee benefit obligations	33	15,045	14,708
			891,549	509,880
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	35	520	841
其他應付款項	Other payables	36	11,763	15,515
有息借貸之 即期部份	Current portion of interest-bearing borrowings	32	360,960	430,000
			373,243	446,356
<b>總負債</b>	<b>Total liabilities</b>		1,264,792	956,236
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		1,609,921	1,281,637
<b>淨流動負債</b>	<b>Net current liabilities</b>		(6,222)	(117,384)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		1,236,678	835,281

於2015年3月23日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 23  
March 2015

魏應州 Wei Ing-Chou  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director



# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2014年12月31日止年度  
Year ended 31 December 2014

		本公司股東權益 Attributable to owners of the Company					少數 股東權益	股東 權益總額
		發行股本	股份溢價	儲備	股本及儲備 Total capital and reserves	非 控制 權益 Non- controlling interests	總 額 Total	
		Issued capital	Share premium	Reserves	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
於2013年1月1日	At 1 January 2013	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185	
本年度溢利	Profit for the year	—	—	408,544	408,544	85,767	494,311	
其他全面收益(虧損)	Other comprehensive income (loss)							
界定福利責任之重新估價	Remeasurement of defined benefit obligation	—	—	450	450	400	850	
匯兌差額	Exchange differences on consolidation	—	—	92,750	92,750	41,404	134,154	
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	12,780	12,780	—	12,780	
與境內出售可供出售金融資產之重新分類調整	Redesignation adjustments relating to available-for-sale financial assets disposed of during the year	—	—	(14,397)	(14,397)	—	(14,397)	
其他全面收益總額	Total other comprehensive income	—	—	91,583	91,583	41,304	133,337	
本年度全面收益總額	Total comprehensive income for the year	—	—	500,127	500,127	127,571	627,698	

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

截至2014年12月31日止年度  
Year ended 31 December 2014

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	反買 權益總額
		發行股本	股份溢價	儲備	股本及儲備 Total capital and reserves	Non- controlling interests	Total equity
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
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	—	—	11,930	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	18	5,607	(1,417)	4,208	—	4,208
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	(18,832)	(161,291)	(180,123)	(26,511)	(206,634)
與本公司股東之交易總額	Total transactions with owners of the Company	18	(13,225)	(150,778)	(163,985)	(26,511)	(190,496)
於2013年12月31日	At 31 December 2013	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387

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

截至2014年12月31日止年度  
Year ended 31 December 2014

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued Capital 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	儲備 Reserves 千美元 US\$'000	股本及儲備 Total capital and reserves 千美元 US\$'000	少數 股東權益 Non- controlling interests 千美元 US\$'000	股東 權益總額 Total equity 千美元 US\$'000
於2014年1月1日	At 1 January 2014	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
本年度溢利	Profit for the year	—	—	400,482	400,482	84,267	484,749
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估	Remeasurement of defined benefit obligation	—	—	1,584	1,584	765	2,349
匯兌差額	Exchange differences on consolidation	—	—	(76,477)	(76,477)	(25,521)	(101,998)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	11,040	11,040	—	11,040
其他全面虧損總額	Total other comprehensive loss	—	—	(63,853)	(63,853)	(24,756)	(88,609)
本年度全面收益總額	Total comprehensive income for the year	—	—	336,629	336,629	59,511	396,140
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	—	—	11,837	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	37	11,990	(2,904)	9,123	—	9,123
已批准及派發2013年未派股息	2013 final dividend approved and paid	—	—	(204,324)	(204,324)	(43,499)	(247,823)
與本公司股東之交易總額	Total transactions with owners of the Company	37	11,990	(195,391)	(182,364)	(43,499)	(226,863)
於2014年12月31日	At 31 December 2014	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2014年12月31日止年度

Year ended 31 December 2014

	附註 Note	2014 千美元 US\$'000	2013 千美元 US\$'000 (經重列) (restated)
<b>經營活動</b>			
<b>經營業務所得現金</b>	<b>37</b>	<b>760,265</b>	<b>1,477,249</b>
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid	(230,376)	(224,303)
已繳利息	Interest paid	(46,974)	(38,509)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>	<b>482,915</b>	<b>1,214,437</b>
<b>投資活動</b>			
已收利息	Interest received	54,867	51,527
已收合營公司股利	Dividend received from a joint venture	12,068	8,596
已收可供出售金融資產股利	Dividend received from available-for-sale financial assets	—	747
出售可供出售 金融資產之所得	Proceeds from disposal of available- for-sale financial assets	—	46,120
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	4,625	21,936
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	(1,950)	(25,545)
購入可供出售金融資產	Purchase of available- for-sale financial assets	(43,349)	(2,992)
購入物業、機器及設備	Purchase of property, plant and equipment	(970,995)	(852,041)
已付土地租約溢價	Prepaid lease payments	(335,168)	(41,841)
出售物業、機器及 設備之所得	Proceeds from sale of property, plant and equipment	15,721	17,825
出售一間附屬公司 所得現金淨額	Net cash inflow on disposal of a subsidiary	18	—
收購聯營公司權益	Acquisition of interest in associates	—	(3,971)
收購合營公司權益	Acquisition of interest in joint ventures	(3,375)	(11,440)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(1,247,640)</b>	<b>(791,079)</b>

綜合現金流量表 Consolidated Statement of Cash Flows

截至2014年12月31日止年度  
Year ended 31 December 2014

	附註 Note	2014 千美元 US\$'000	2013 千美元 US\$'000 (經重列) (restated)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	(204,324)	(180,123)
已付少數權益股東之股息	Dividends paid to non-controlling interests	(43,499)	(26,511)
根據購股權計劃發行之股份	Issue of shares under share option scheme	9,123	4,208
新增銀行貸款	Proceeds from bank borrowings	1,340,924	642,242
償還銀行貸款	Repayments of bank borrowings	(614,533)	(575,044)
其他短期借貸之 變動淨額	Net movement of other short-term borrowings	240,512	119,165
通過行使認沽 期權收購附屬 公司額外權益	Acquisition of additional interest in subsidiaries upon exercising of put options on shares of subsidiaries	(2,500)	(18,375)
<b>融資活動所得 (所用)現金淨額</b>	<b>Net cash from (used in) financing activities</b>	<b>725,703</b>	<b>(34,438)</b>
現金及現金等價物的淨 (減少)增加	<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(39,022)</b>	<b>388,920</b>
年初之現金及現金等價物	<b>Cash and cash equivalents at beginning of year</b>	<b>1,249,890</b>	<b>837,898</b>
匯率變動之影響	Effect on exchange rate changes	(27,765)	23,072
年終之現金及現金等價物	<b>Cash and cash equivalents at end of year</b>	<b>1,183,103</b>	<b>1,249,890</b>

# 財務報表附註

## Notes to the Financial Statements

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

### 1. 一般資料

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

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及方便食品。其附屬公司經營之主要業務載於財務報表附註45。

### 2. 編製基準

本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。本財務報表亦按照載於香港公司條例(第622章)附表11第76至87條、香港公司條例(第622章)第9部「帳目及審計」的過渡和保留條文、本財政年度和比較期間的綜合財務報表已根據前身公司條例(第32章)的適用規定編製。本財務報表同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

除詳載於財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本財務報表採用之會計政策與2013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財務報表附註3。

### 1. GENERAL INFORMATION

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

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles, beverages and instant food products. The principal activities of its subsidiaries are set out in note 45 to the financial statements.

### 2. BASIS OF PREPARATION

These 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 (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 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 financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

截至2014年12月31日止年度

For the year ended 31 December 2014

**2. 編製基準(續)**

在編製財務報表時，於結算日，基於本集團流動負債較流動資產超出1,293,211,000美元(2013年：1,215,366,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸的情況下，認為本集團在可見將來有充分資源完全兌現其財務承擔。故此，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**

編製財務報表時以原值作為衡量標準，除按公允價值列賬之可出售金融資產、按公允價值列賬及在損益賬處理的金融資產及衍生金融工具乃以公允價值計量。詳情載於下列之會計政策。

**2. BASIS OF PREPARATION (Continued)**

In preparing these financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$1,293,211,000 (2013: US\$1,215,366,000) 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 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 financial statements is historical cost, except for available-for-sale financial assets at fair value, financial assets at fair value through profit or loss, and derivative financial instruments, which are measured at fair value as explained in the accounting policies set out below.

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

3. 主要會計政策(續)

(b) 綜合基準

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

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

少數股東權益獨立並與本公司股東應佔權益分列於綜合收益表、綜合全面收益表內及於綜合財務狀況表之權益內。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認為被購買方之任何少數股東權益。計量基準根據這項收購而作出選擇。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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

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

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

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

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.



截至2014年12月31日止年度

For the year ended 31 December 2014

3. 主要會計政策(續)

(b) 綜合基準(續)

*擁有權變動*

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

*Changes in ownership interests*

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

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

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3. 主要會計政策(續)

(c) 物業、機器及設備

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全區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：	
一方便麵	12年
一飲品	10至12年
一方便食品及其他	5至10年
電器及設備	5年
雜項設備	3至10年

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	12 years
– Beverages	10 to 12 years
– Instant food and others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

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3. 主要會計政策(續)

(d) 在建工程

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

(e) 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。

(f) 土地租約溢價

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Construction in progress

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

(e) 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 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.

(f) 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.

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3. 主要會計政策(續)

(g) 附屬公司

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

在本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值。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。

(h) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) 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, 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.

(h) 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.

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3. 主要會計政策(續)

(h) 聯營公司和合營公司(續)

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有待出售除外。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。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Associates and joint ventures (Continued)

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.

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.

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3. 主要會計政策(續)

(i) 金融工具

*確認及終止確認*

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

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

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

*分類及計量*

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments

*Recognition and derecognition*

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

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

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

*Classification and measurement*

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

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3. 主要會計政策(續)

(i) 金融工具(續)

*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之金融資產包括持有作為交易之金融資產，以及原先指定為按公允價值入收益表者。有關工具按公允價值計量，公允價值之變動乃入賬於損益賬內。

*貸款及應收賬款*

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

*Financial assets at fair value through profit or loss*

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

*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.

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3. 主要會計政策(續)

(i) 金融工具(續)

*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(兩估值變更認列於權益內之投資重估儲備)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)

(i) Financial instruments (Continued)

*Available-for-sale financial assets*

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

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



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3. 主要會計政策(續)

(i) 金融工具(續)

金融資產減值

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets

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

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

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3. 主要會計政策(續)

(i) 金融工具(續)

金融資產減值(續)

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

金融負債

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

財務擔保合約

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，而擔保發行人須向債權人償付有關款項。本公司之財務擔保合約皆為發行予其下附屬公司之信貸安排。基於此等信貸工具涉及關聯關係，對於此等財務擔保之公允價值評估並沒有意義及不可行，故此沒有認列其價值於財務狀況表內。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

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

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The financial guarantee contracts of the Company represent the financial guarantees in respect of credit facilities issued to its subsidiaries. The fair values of the financial guarantees have not been recognised in the statement of financial position of the Company, as the estimation of the fair values of the financial guarantees would not be meaningful and practicable due to related party nature of the instruments.

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3. 主要會計政策(續)

(i) 金融工具(續)

*衍生金融工具*

衍生金融工具初始以衍生合約簽訂當日的公允價值確認，其後按公允價值進行重新計量。除非衍生金融工具符合對沖會計，否則公允價值變動之損益會被確認為收益或虧損。

*向少數股東授出認沽期權所產生之責任*

授出予少數股東的認沽期權，除以固定金額轉換附屬公司之固定數目股份，會被視作衍生工具，並在初始確認時按公允價值確認。往後期間的公允價值變動將會確認於收益或虧損。

當出現回購附屬公司股份的合同責任出現時，認沽期權之金融負債會被確認，即使其責任要有條件下行使其權利以出售股份予本集團。該負債之股份贖回金額會被初始認列於非股東權益的借方，並以估計回購價之現值進行計量。在隨後的期間，估計總負債項下之授出予少數股東的認沽期權的現值會被重新計量，並確認為損益。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

*Derivative financial instruments*

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The gain or loss on change in fair values is recognised in profit or loss unless the derivative qualifies for hedge accounting.

*Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders*

Put option written to non-controlling shareholders, which will be settled other than by exchange of fixed amount of cash for a fixed number of shares in a subsidiary is treated as derivative and is recognised at fair value upon initial recognition. Any changes of fair value in subsequent reporting dates are recognised in profit or loss.

The gross financial liability arising from the put option is recognised when contractual obligation to repurchase the shares in a subsidiary is established even if the obligation is conditional on the counterparty exercising a right to sell back the shares to the Group. The liability for the share redemption amount is initially recognised and measured at present value of the estimated repurchase price with the corresponding debit to the non-controlling interests. In subsequent periods, the remeasurement of the present value of the estimated gross obligation under the written put option to the non-controlling shareholders is recognised in profit or loss.

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3. 主要會計政策(續)

(j) 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。

(k) 收益之確認

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

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

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

(l) 外幣換算

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) 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.

(k) Revenue recognition

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

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

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

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

(l) Foreign currency translation

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

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3. 主要會計政策(續)

(i) 外幣換算(續)

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，所有海外業務的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (a) 資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支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)

(i) Foreign currency translation (Continued)

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 foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses 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;

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3. 主要會計政策(續)

(l) 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。

(m) 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)及其他將存貨運至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計售價減去估計達成銷售所需之成本。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) 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.

(m) Inventories

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

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3. 主要會計政策(續)

(n) 其他資產的減值

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

倘本集團估計其項資產或即賺取現金單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Impairment of other assets

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

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

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

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3. 主要會計政策(續)

(o) 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。

(p) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) 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.

(p) 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 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.



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3. 主要會計政策(續)

(q) 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分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限於損益賬中確認為收入。與資產無關的資助乃確認為損益賬中的其他收入，以有系統地與有關成本配合。

(r) 撥備及或有負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任預期導致含有經濟利益之外流，並可作出可靠之估計，便會就該時間或數額之不確定性確認為其他負債。如果貨幣之時間價值重大，則按預計履行責任所需支出之現值計列準備。

倘若含有經濟利益之外流之可能性較低，或是無法對有關數額作出可靠之估計，便會將該責任披露為或有負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或有負債；但假如這類資源外流之可能性極低則除外。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) 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.

(r) Provision and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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3. 主要會計政策(續)

(s) 員工福利

*短期僱員福利*

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

*界定供款計劃*

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

*界定福利計劃*

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits

*Short term employee benefits*

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

*Defined contribution plans*

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

*Defined benefit plans*

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

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3. 主要會計政策(續)

(5) 員工福利(續)

界定福利計劃(續)

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(5) Employee benefits (Continued)

Defined benefit plans (Continued)

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

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

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3. 主要會計政策(續)

(s) 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)。

合約終止補償

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

(t) 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口期之公允價值計量。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,並計及該等交易之條款及條件,惟不包括與本公司股份價格相連之條件。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) 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)).

Termination benefits

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

(t) 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 the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company.

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For the year ended 31 December 2014

3. 主要會計政策(續)

(t) 以股份為支付基礎之交易(續)

*權益結算股份支付之款項(續)*

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之年度內確認，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年度之損益表內扣除/計入，並於權益內之儲備中作相應調整。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Share-based payment transactions (Continued)

*Equity-settled transactions (Continued)*

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("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 years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

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.

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3. 主要會計政策(續)

(u) 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。

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

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與暫時差異可互抵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)

(u) 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 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.

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

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

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

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3. 主要會計政策(續)

(v) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司之主要管理層成員。

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties

A related party is a person or entity that is related to the Group:

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) Has control or joint control over the Group;
- (ii) Has significant influence over the Group; or
- (iii) Is a member of the key management personnel of the Group.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

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3. 主要會計政策(續)

(v) 有關聯人士(續)

(b) 尚符合下列任何條件，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。

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)

(v) 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).

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.



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3. 主要會計政策(續)

(w) 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。

(x) 香港財務報告準則之未來變動

於本財務報表授權日，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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) 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.

(x) Future changes in HKFRSs

At the date of authorisation of these 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.

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3. 主要會計政策(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) 香港財務報告準則之未來變動  
(續)

(x) Future changes in HKFRSs (Continued)

香港會計準則 第19號 之修訂本 (2011)	界定福利 計劃 —員工 供款 <sup>(1)</sup>	Amendments to HKAS 19 (2011)	Defined Benefit Plans – Employee Contributions <sup>(1)</sup>
香港財務 報告準則	2010年至 2012年週期 之年度改進 <sup>(2)</sup>	Various HKFRSs	Annual Improvements Project – 2010-2012 Cycle <sup>(2)</sup>
香港財務 報告準則	2011年至 2013年週期 之年度改進 <sup>(2)</sup>	Various HKFRSs	Annual Improvements Project – 2011-2013 Cycle <sup>(2)</sup>
香港會計準則 第16號及香港 會計準則第 38號之修訂本	澄清折舊及攤銷 的可接納方法 <sup>(3)</sup>	Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>(3)</sup>
香港會計準則 第1號之修訂本	主動披露 <sup>(4)</sup>	Amendments to HKAS 1	Disclosure Initiative <sup>(4)</sup>
香港會計準則 第16號及香港 會計準則 第41號之修訂本	農業：結果實 的作物 <sup>(5)</sup>	Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>(5)</sup>
香港會計準則 第27號之 修訂本(2011)	獨立財務報表 的權益法 <sup>(6)</sup>	Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements <sup>(6)</sup>
香港會計準則 第28號(2011) 及香港財務 報告準則 第10號之修訂本	投資者與其聯營 公司或合營公司 之間的營銷或 資產注資 <sup>(7)</sup>	Amendments to HKAS 28 (2011) and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(7)</sup>
香港財務報告 準則第11號 之修訂本	收購合營業務 權益的會計 <sup>(8)</sup>	Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>(8)</sup>
香港財務報告 準則第10號、 香港財務報告 準則第12號及 香港會計準則 第28號之修訂本	投資實體：應用 編製綜合報表 之例外情況 <sup>(9)</sup>	Amendments to HKFRS10, HKFRS12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>(9)</sup>

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3. 主要會計政策(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) 香港財務報告準則之未來變動  
(續)

(x) Future changes in HKFRSs (Continued)

香港財務報告 準則第14號	規管遞延 賬戶 <sup>141</sup>
香港財務報告準則	2012年至2014年 週期之年度 改進 <sup>142</sup>
香港財務報告 準則第15號	與客戶合約 帶來之收益 <sup>143</sup>
香港財務報告 準則第9號 (2014)	金融工具 <sup>144</sup>

HKFRS 14	Regulatory Deferral Accounts <sup>141</sup>
Various HKFRSs	Annual Improvements Project – 2012-2014 Cycle <sup>142</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>143</sup>
HKFRS 9 (2014)	Financial Instruments <sup>144</sup>

<sup>141</sup> 於2014年7月1日或之後開始之年度期間生效

<sup>141</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>142</sup> 於2014年7月1日或之後開始之年度期間生效，含有限例外

<sup>142</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>143</sup> 於2016年1月1日或之後開始之年度期間生效

<sup>143</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>144</sup> 於2016年1月1日或之後開始之年度期間生效，含有限例外

<sup>144</sup> Effective for annual periods beginning on or after 1 January 2016, with limited exceptions

<sup>145</sup> 於2017年1月1日或之後開始之年度期間生效

<sup>145</sup> Effective for annual periods beginning on or after 1 January 2017

<sup>146</sup> 於2018年1月1日或之後開始之年度期間生效

<sup>146</sup> Effective for annual periods beginning on or after 1 January 2018

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

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

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4. 採納新推出／修訂之香港財務報告準則

香港會計師公會已頒布多項相關修訂，並首次於本集團及本公司此會計期間生效。當中，下列修改與本集團財務報表有關：

**香港財務報告準則第10號、第12號及香港會計準則第27號的修訂「投資實體」**

對於符合香港財務報告準則第10號的修訂所定義之可視為一個投資實體的母公司，可以豁免合併財務報表。該投資實體需按公允價值計量該等附屬公司及在損益賬列賬。該修訂並無對本財務報表構成影響，因為本公司並不符合投資實體的定義。

**香港會計準則第36號之修訂本：非金融資產可收回金額的披露**

《香港會計準則》第36號的修訂對已減值若干非金融資產之披露要求作出修訂。其中的修訂擴大對基於公允價值減出售成本來確定可收回金額的減值資產之披露要求。這些修訂對本集團財務報表不會構成重大影響。

**香港（國際財務報告詮釋委員會）解釋公告21：徵稅**

該解釋公告指出如何及何時會導致報告主體需要承擔政府徵收的所得稅外的徵稅負債。該解釋不會對確認金額產生重大影響。

4. ADOPTION OF NEW/REVISED HKFRSs

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

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27: Investment Entities**

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure particular subsidiaries at fair value through profit or loss. The amendments also set out the relevant disclosure requirements for investment entities. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

**Amendments to HKAS 36: Recoverable amount disclosures for non-financial assets**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of assets is based on fair value less costs of disposal. The application of the amendments does not have an impact on the amount recognised.

**HK(IFRIC) 21: Levies**

The interpretation addresses how and when an entity should account for liabilities to pay levies imposed by governments, other than income taxes. The application of this interpretation does not have any material impact on the amounts recognised.

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## 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) 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變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。鑒於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the 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 ongoing 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) Key sources of estimation uncertainty

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

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

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

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5. 關鍵會計估計及判斷(續)

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(Continued)

(i) 主要估計不確定性的來源(續)

(i) Key sources of estimation uncertainty (Continued)

**遞延稅項資產**

**Deferred tax assets**

於結算日，綜合財務狀況表內有4,000,000美元(2013：無)的遞延稅項資產源於未使用稅務虧損已被確認。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅暫時差異。如將來實際發生之收益與原本預估有差異，經扣除了之前未確認之稅務虧損後，重大的遞延稅項資產確認或回沖稅項資產便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2013: US\$Nil), in relation to unused tax losses has 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.

**遞延稅項負債**

**Deferred tax liabilities**

本集團基於在中國若干實體的利潤並不會在可見將來中分配，故並未對這些未分配利潤作出預提稅之遞延稅項撥備。有關遞延稅項負債之詳情載於財務報表附註34。

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 34 to the financial statements.

6. 營業額

6. TURNOVER

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

The Group's turnover represents revenue arising from the sale of goods at invoiced value to customers, net of returns, discounts and Value Added Tax.

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## 7. 分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團超過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。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、物流及支援功能業務。

執行董事以本年度經營分部之本年度之溢利及扣除稅項應佔聯營公司及合營公司業績及未分配之淨支出前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產包括可供出售金融資產及按公允價值列賬及在損益賬處理的金融資產外的所有資產。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，本集團多於99%的非流動資產(可供出售金融資產除外)均位於中國。

## 7. SEGMENT INFORMATION

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

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

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which includes available-for-sale financial assets and financial assets at fair value through profit or loss. 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 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, over 99% of the Group's non-current assets other than available-for-sale financial assets are located in the PRC.

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7. 分部資料(續)

並無來自單一外部客戶的收入佔本集團收入10%或以上。

於2014年及2013年12月31日之分部資料如下：

業務分部分析

7. SEGMENT INFORMATION (Continued)

No revenue from a single external customer amounted to 10% or more of the Group's revenue.

The segment information for the years ended 31 December 2014 and 2013 is as follows:

Business segment analysis

		2014					
		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
		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
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	4,137,685	5,800,419	178,596	121,282	—	10,237,982
分部間之收益	Inter-segment revenue	51	586	133	90,287	(91,057)	—
分部營業額	Segment revenue	4,137,736	5,801,005	178,729	211,569	(91,057)	10,237,982
分部業績(已扣除財務費用)	Segment result after finance costs	484,203	220,538	(7,540)	(8,221)	(2,118)	686,862
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	—	17,930	(10,661)	—	—	7,269
未分配之淨支出	Unallocated expenses, net	—	—	—	(562)	—	(562)
除稅前溢利(虧損)	Profit (loss) before taxation	484,203	238,468	(18,201)	(8,783)	(2,118)	693,569
稅項	Taxation	(123,815)	(84,516)	752	(1,241)	—	(208,820)
本年度之溢利(虧損)	Profit (loss) for the year	360,388	153,952	(17,449)	(10,024)	(2,118)	(484,749)
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
聯營公司權益	Interest in associates	—	30,646	1,327	—	—	31,973
合營公司權益	Interest in joint ventures	—	58,346	15,807	—	—	74,153
未分配資產	Unallocated assets	—	—	—	—	—	81,404
總資產	Total assets						9,206,057
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
未分配負債	Unallocated liabilities	—	—	—	—	—	28,702
總負債	Total liabilities						5,110,393



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7. 分部資料(續)

7. SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

		2014					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant food	Others	Inter-	Total
		noodles				segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	105,257	339,819	9,134	9,283	—	463,493
資本開支	Capital expenditures	340,390	591,845	4,211	543,773	—	1,480,219
利息收入	Interest income	59,599	4,823	384	10,747	(20,696)	54,867
利息支出	Interest expenses	37	33,866	—	33,924	(20,696)	47,151
合約終止補償	Termination benefits	—	73,017	—	—	—	73,017

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7. 分部資料(續)

7. SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

		2013					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant food	Others	Inter-	Total
		noodles				segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>營業額</b>	<b>Turnover</b>						
外來客戶收益	Revenue from external customers	4,332,159	6,267,617	202,518	138,702	—	10,940,996
分部間之收益	Inter-segment revenue	51	855	301	100,492	(101,699)	—
分部營業額	Segment revenue	4,332,210	6,268,472	202,819	239,194	(101,699)	10,940,996
分部業績(已扣除財務費用)	Segment result after finance costs	490,965	198,526	(11,043)	31,713	(3,220)	706,941
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	—	19,266	(3,217)	—	—	16,049
除稅前溢利(虧損)	Profit (loss) before taxation	490,965	217,792	(14,260)	31,713	(3,220)	722,990
稅項	Taxation	(154,184)	(62,912)	231	(11,814)	—	(228,679)
本年度之溢利(虧損)	Profit (loss) for the year	336,781	154,880	(14,029)	19,899	(3,220)	494,311
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	3,420,533	5,075,114	182,198	839,614	(1,232,099)	8,285,360
聯營公司權益	Interest in associates	—	25,628	3,422	—	—	29,050
合營公司權益	Interest in joint ventures	—	57,883	22,393	—	—	80,276
未分配資產	Unallocated assets						29,635
總資產	Total assets						8,424,321
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	1,290,983	3,179,545	77,143	1,106,220	(1,184,143)	4,469,748
未分配負債	Unallocated liabilities						28,186
總負債	Total liabilities						4,497,934

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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2013					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant food	Others	Inter-	Total
		noodles				segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	93,054	342,116	7,880	9,288	—	452,338
資本開支	Capital expenditures	221,364	631,213	7,714	35,799	—	896,090
減值虧損	Impairment losses	14,200	35,602	—	—	—	49,802
回沖減值虧損	Reversal of impairment losses	6,381	—	—	—	—	6,381
利息收入	Interest income	53,984	6,835	968	10,015	(20,275)	51,527
利息支出	Interest expenses	9	29,446	—	28,171	(20,275)	37,351

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8. 其他收益及其他淨收入		8. OTHER REVENUE AND OTHER NET INCOME	
		2014 千美元 US\$'000	2013 千美元 US\$'000
其他收益	<b>Other revenue</b>		
利息收入	Interest income	54,867	51,527
股利收入	Dividend income	—	747
		54,867	52,274
其他淨收入	<b>Other net income</b>		
衍生金融工具之公允值變動	Change in fair values of derivative financial instruments	6,579	12,181
技術顧問費	Technical consultancy fee	16,863	—
匯兌收益淨額	Exchange gains, net	—	18,812
出售廢品之收益	Gain on sales of scrapped materials	29,911	31,057
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	—	14,397
政府補助	Government grants	50,079	47,814
其他	Others	51,102	39,150
		154,534	163,411
		209,401	215,685
9. 除稅前溢利		9. PROFIT BEFORE TAXATION	
		2014 千美元 US\$'000	2013 千美元 US\$'000
經扣除(計入)下列項目後:	This is stated after charging (crediting):		
財務費用	<b>Finance costs</b>		
須於5年內悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	48,306	39,545
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2.03% (2013: 2.08%))	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.03% (2013: 2.08%)	(1,155)	(2,194)
		47,151	37,351

財務報表附註 Notes to the Financial Statements

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9. 除稅前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2014 千美元 US\$'000	2013 千美元 US\$'000
經扣除(計入)下列項目後：	This is stated after charging (crediting):	<i>US\$'000</i>	<i>US\$'000</i>
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	947,661	947,910
合約終止補償	Termination benefits	73,017	—
以權益結算股份支付之款項	Equity-settled share-based payment expenses	11,837	11,930
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	108,825	108,520
界定福利計劃	Defined benefit plans	4,152	3,592
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	1,460	1,471
已售存貨成本*	Cost of inventories*	7,119,944	7,630,997
折舊	Depreciation	454,136	444,303
匯兌損失淨額	Exchange loss, net	15,742	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	753	753
按公允價值列賬及在 損益賬處理的金融資產 之公允價值變動	Change in fair value of financial assets at fair value through profit or loss	(288)	(265)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	72,710	72,035
出售物業、機器及設備之 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	3,777	(5,200)
出售按公允價值列賬及在 損益賬處理的金融資產 之虧損(收益)	Loss (Gain) on disposal of financial assets at fair value through profit or loss	213	(437)

\* 已售存貨成本中包括768,282,000美元(2013: 744,105,000美元)與員工成本、折舊、土地租約溢價之攤銷及建築物營運租約有關並同時分別披露在上述相對項目的總額中。

\* Cost of inventories includes US\$768,282,000 (2013: US\$744,105,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above

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10. 董事及高級僱員酬金

本公司董事已收及應收之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		2014						
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	小計 Sub-total	以股受支付 之酬金 Share-based payments	退休保障 計劃供款 Retirement scheme contribution	總計 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事：	Executive directors							
魏應交	Wei Ing-Chou	200	1,016	395	1,611	1,591	3	3,205
井上純一郎	Junichiro Iida	80	16	—	96	—	—	96
吉澤亮	Ryo Yoshizawa	50	8	—	58	—	—	58
吳崇熾	Wu Chung-Yi	50	—	—	50	—	—	50
魏英交	Wei Ying-Chiao	50	8	—	58	—	—	58
長野輝雄	Tenuo Nagano	50	8	—	58	—	—	58
獨立非執行董事：	Independent non-executive directors:							
徐冠群	Hsu Shin-Chun	50	8	—	58	—	—	58
李長禧	Lee Tiong-tack	50	4	—	54	—	—	54
深田宏	Hiroo Fukada	50	8	—	58	—	—	58
		630	1,076	395	2,101	1,591	3	3,695

於2015年2月4日魏應交先生辭任，同日魏宏名先生獲委任為本公司之執行董事。

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

於2015年3月8日吉澤亮先生辭世。

Mr. Ryo Yoshizawa deceased on 8 March 2015.

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10. 董事及高階僱員酬金(續)

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

		2013						
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	小計 Sub-total	以股份支付 之款項 Share-based payments	退休保障 計劃供款 Retirement contribution	總計 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事:	Executive directors:							
魏應州	Wei Ing-Choy	200	1,024	229	1,453	2,748	1	4,202
井玉毅	Takeshi Ida	53	8	—	61	—	—	61
井玉純一郎	Jurichiro Ida	55	16	—	71	—	—	71
吉澤亮	Ryo Yoshizawa	50	20	—	70	—	—	70
吳崇儀	Yiu Chung-Yi	50	12	—	62	—	—	62
魏應文	Wei Ying-Chao	50	12	—	62	—	—	62
長野輝雄	Teruo Nagano	13	4	—	17	—	—	17
獨立非執行董事:	Independent non-executive directors:							
余信群	Hsu Shin-Chun	50	12	—	62	—	—	62
李長禧	Lee Tsiang-Mock	50	8	—	58	—	—	58
深田宏	Hiromu Fukada	50	12	—	62	—	—	62
		621	1,128	229	1,978	2,748	1	4,727

於2014年及2013年12月31日止年度並無董事放棄領取酬金。

本集團沒有為勸誘董事加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

No directors have waived emoluments in respect of the years ended 31 December 2014 and 2013.

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

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10. 董事及高階職員酬金(續)

本集團5位最高薪人士包括1位(2013年:1位)董事,其酬金詳情載於上文及4位人士,其酬金包括於財務報表附註38(b),其餘4位(2013年:4位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2013: one) whose emoluments are reflected in the analysis presented above and four individuals whose emoluments are included in note 38(b) to the financial statements. Details of the emoluments of the remaining four individuals (2013: four) are as follows:

		2014 千美元 US\$'000	2013 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	3,886	2,417
以股份支付之款項	Share-based payments	2,014	1,196
花紅	Discretionary bonuses	643	419
退休保障計劃供款	Retirement scheme contribution	4	8
		6,547	4,040



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10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

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

The emoluments were paid to the four highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2014	2013
769,231 美元至 833,333 美元 (6,000,001 港元 至 6,500,000 港元)	US\$769,231 to US\$833,333 (HK\$6,000,001 to HK\$6,500,000)	—	1
897,437 美元至 961,538 美元 (7,000,001 港元 至 7,500,000 港元)	US\$897,437 to US\$961,538 (HK\$7,000,001 to HK\$7,500,000)	—	1
1,025,642 美元至 1,089,744 美元 (8,000,001 港元 至 8,500,000 港元)	US\$1,025,642 to US\$1,089,744 (HK\$8,000,001 to HK\$8,500,000)	1	1
1,282,051 美元至 1,346,154 美元 (10,000,001 港元 至 10,500,000 港元)	US\$1,282,051 to US\$1,346,154 (HK\$10,000,001 to HK\$10,500,000)	—	1
1,410,257 美元至 1,474,359 美元 (11,000,001 港元 至 11,500,000 港元)	US\$1,410,257 to US\$1,474,359 (HK\$11,000,001 to HK\$11,500,000)	1	—
1,794,872 美元至 1,858,974 美元 (14,000,001 港元 至 14,500,000 港元)	US\$1,794,872 to US\$1,858,974 (HK\$14,000,001 to HK\$14,500,000)	1	—
2,179,487 美元至 2,243,590 美元 (17,000,001 港元 至 17,500,000 港元)	US\$2,179,487 to US\$2,243,590 (HK\$17,000,001 to HK\$17,500,000)	1	—
		4	4

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11. 稅項

11. TAXATION

		2014 千美元 US\$'000	2013 千美元 US\$'000
<b>本年度稅項－</b>	<b>Current tax – PRC Enterprise income tax</b>		
中國企業所得稅			
本年度	Current year	179,859	198,842
以前年度多計撥備	Over provision in prior year	(2,132)	(6,504)
		177,727	192,338
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	4,933	8,536
確認稅務虧損	Effect of tax losses recognised	(4,000)	—
按本集團於中國之	Effect of withholding tax on the distributable		
附屬公司可供分配	earnings of the Group's PRC		
利潤之預提稅(附註34)	subsidiaries (note 34)	30,160	27,805
		31,093	36,341
<b>本年度稅項總額</b>	<b>Total tax charge for the year</b>	<b>208,820</b>	<b>228,679</b>

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2014年及2013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 2014 and 2013.

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For the year ended 31 December 2014

11. 稅項(續)

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%(2013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%(2013年:15%)。

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
除稅前溢利	Profit before taxation	693,569	722,990
按中國法定稅率25%之稅項(2013年:25%)	Income tax at statutory tax rate of 25% in the PRC (2013:25%)	173,392	180,748
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(1,853)	(4,012)
不可扣稅開支	Non-deductible expenses	15,205	19,684
無需課稅收入	Tax exempt revenue	(512)	(6,065)
未確認稅項虧損	Unrecognised tax losses	26,312	23,084
未確認暫時差異	Unrecognised temporary differences	(5,809)	5,512
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(12,103)	(13,008)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 34)	30,160	27,805
於西部大開發的中國附屬公司之稅收減免	Effect of tax relief on PRC's subsidiaries in Western Region	(7,199)	(7,273)
以前年度多計撥備	Over provision in prior years	(2,132)	(6,504)
其他	Others	(6,641)	8,708
本年度稅項	Tax expense for the year	208,820	228,679

11. TAXATION (Continued)

The applicable PRC Enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2013: 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 with principal revenue of over 70% generated from the encouraged business activities are entitled to an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2013:15%).

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

Reconciliation of tax expense

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12. 股東應佔溢利

股東應佔綜合溢利包括虧損 34,837,000 美元(2013年: 33,049,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下:

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of US\$34,837,000 (2013: US\$33,049,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		2014 千美元 US\$'000	2013 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to owners dealt with in the Company's financial statements	(34,837)	(33,049)
上一財政年度溢利之應佔附屬公司股息並已於年內獲批准及派發	Dividends from subsidiaries attributable to the profits of the previous financial years, approved and paid during the year	232,545	237,352
本年度本公司溢利	Company's profit for the year	197,708	204,303

13. 股息

(a) 本公司股東於本年度應得之股息:

13. DIVIDENDS

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
結算日後擬派之末期股息每股普通股3.57美仙(2013年:每股普通股3.65美仙)	Final dividend proposed after the end of the reporting period of US3.57 cents (2013: US3.65 cents) per ordinary share	200,054	204,269

於2015年3月23日的會議,董事建議派發末期股息每股普通股3.57美仙。此建議末期股息於財務狀況表中不視為應付股息。

At meeting held on 23 March 2015, the directors recommended the payment of final dividend of US3.57 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position.

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13. 股息(續)

(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：

13. DIVIDENDS (Continued)

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

	2014 千美元 US\$'000	2013 千美元 US\$'000
於本年內批准及於本年內派發屬於前年度末期股息為每股普通股3.65美仙 (2013年：每股普通股3.22美仙)	204,324	180,123

14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

14. EARNINGS PER SHARE

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

	2014	2013
(a) 每股基本溢利		
本公司股東年內應佔溢利(千美元)	400,482	408,544
已發行普通股之加權平均股數(千股)	5,599,873	5,594,388
每股基本溢利(美仙)	7.15	7.30

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14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利		(b) Diluted earnings per share	
		2014	2013
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	400,482	408,544
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	5,599,873	5,594,388
本公司購股權計劃之影響	Effect of the Company's share option scheme	15,108	17,490
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	5,614,981	5,611,878
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.13	7.28

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團		(a) Group						
	(附註(i))	永久業權	(附註(ii))	機器	電器	雜項設備	在建工程	
	土地	樓宇	Machinery	Electrical	Miscellaneous	Construction	合計	
	Freehold land	Building	and equipment	and equipment	equipment	in progress	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
影至值對帳—截至 Reconciliation of carrying amount								
2013年12月31日 – year ended 31 December 2013								
止年度								
於年初	At beginning of year	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
添置	Additions	17,485	41,271	212,509	5,161	85,817	491,992	854,235
落成後轉撥	Transfer upon completion	—	337,064	633,250	4,681	28,029	(1,003,024)	—
減值虧損	Impairment loss	—	—	(48,977)	(825)	—	—	(49,802)
回沖減值虧損	Reversal of impairment loss	—	—	6,381	—	—	—	6,381
出售	Disposals	—	(2,223)	(4,210)	(1,264)	(4,928)	—	(12,625)
折舊	Depreciation	—	(58,284)	(272,219)	(4,925)	(108,875)	—	(444,303)
匯兌差額	Exchange differences	—	24,434	65,451	352	9,435	29,806	129,478
於結算日	At end of the reporting period	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100

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15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團(續)

(a) Group (Continued)

		(附註1)		機器		其他	在建工程	合計	
		永久資產	(附註1)	及設備	及設備				
		土地	樓宇	Machinery	Electrical	and	Miscellaneous	Construction	Total
		Freehold land	Building	equipment	and equipment	equipment	in progress		
		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
賬面淨值	Reconciliation of carrying amount –								
2014年12月31日止年度	year ended 31 December 2014								
於年初	At beginning of year	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100	
添置	Additions	—	23,291	158,157	3,590	91,521	744,083	1,020,642	
落成後轉撥	Transfer upon completion	—	102,480	312,373	1,278	24,558	(440,689)	—	
出售	Disposals	—	(10,807)	(1,836)	(443)	(6,312)	—	(19,498)	
出售一間附屬公司	Disposal of a subsidiary	—	(19,821)	(30,528)	(237)	(1,253)	—	(51,840)	
折舊	Depreciation	—	(69,431)	(274,814)	(5,097)	(104,794)	—	(454,136)	
匯兌差額	Exchange differences	(1,019)	(27,585)	(67,305)	(277)	(9,145)	(14,332)	(120,263)	
於結算日	At end of the reporting period	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905	
於2014年1月1日	At 1 January 2014								
原值	Cost	17,485	1,676,273	5,290,804	55,584	607,457	550,563	8,398,176	
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(414,458)	(1,942,422)	(35,411)	(520,785)	—	(2,913,076)	
賬面淨值	Net carrying amount	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100	
於2014年12月31日	At 31 December 2014								
原值	Cost	16,466	1,730,692	5,581,461	55,380	657,250	639,625	9,090,874	
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(470,950)	(2,137,633)	(36,383)	(586,003)	—	(3,239,969)	
賬面淨值	Net carrying amount	16,466	1,259,742	3,443,828	18,997	281,247	639,625	5,859,905	



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15. 物業、機器及設備(續)

(a) 本集團(續)

附註：

- (i) 土地表示位於香港以外的永久業權土地。
- (ii) 於結算日，本集團若干廠房的房屋擁有權證自於正在申請變更授予之土地用途因而尚未獲得，賬面淨值總額為10,622,000美元(2013年：15,925,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

(b) 本公司

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (Continued)

Notes:

- (i) The land represents the freehold land located outside Hong Kong.
- (ii) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$10,622,000 (2013: US\$15,925,000) 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.

(b) Company

		2014			2013		
		機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面淨值	Reconciliation of carrying amount						
於年初	At beginning of the year	25	103	128	47	25	72
添置	Additions	—	7	7	—	94	94
出售	Disposals	(3)	—	(3)	(19)	(13)	(32)
折舊	Depreciation	(8)	(20)	(28)	(2)	(3)	(5)
匯兌差額	Exchange differences	(1)	(2)	(3)	(1)	—	(1)
於結算日	At end of the reporting period	13	89	101	25	103	128
於12月31日	At 31 December						
原值	Cost	631	142	773	806	137	943
累計折舊	Accumulated depreciation	(619)	(53)	(672)	(781)	(34)	(815)
賬面淨值	Net carrying amount	12	89	101	25	103	128

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16. 土地租約溢價

土地租約溢價指位於中國境內之中  
期租賃土地成本。該成本按租賃期  
攤銷。於結算日12個月內應攤銷  
金額為18,453,000美元(2013年:  
7,538,000美元)已計入預付款項及  
其他應收款項。

16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term  
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 US\$18,453,000  
(2013: US\$7,538,000) and is included in prepayments and other  
receivables.

17. 無形資產

17. INTANGIBLE ASSET

		本集團 Group 特許經營權 Concession right	
		2014 千美元 US\$'000	2013 千美元 US\$'000
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>		
於年初	At beginning of the year	28,058	28,811
攤銷	Amortisation	(753)	(753)
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>27,305</b>	<b>28,058</b>
<b>於結算日</b>	<b>At end of the reporting period</b>		
成本	Cost	29,377	29,377
累計攤銷	Accumulated amortisation	(2,072)	(1,319)
		<b>27,305</b>	<b>28,058</b>

無形資產是指於2012年3月31日  
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(「CSD」)及佳得樂品牌產品，以及  
基於中國大陸的特定商標而收取版  
稅。此商標是按合約列明之約39年  
期，用直線法計提攤銷。

無形資產根據成本模式計量並當減  
值指標出現時進行減值測試。

The intangible asset represents a concession right acquired as a  
result of a business combination taken place on 31 March 2012.  
The concession right granted to the Group for manufacturing,  
bottling, packaging, distributing and selling PepsiCo's carbonated  
soft drink ("CSD") and Gatorade branded products on a royalty  
free basis under a specific trademark in the Mainland China is  
amortised on the straight-line basis over the contract period of  
approximately 39 years.

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

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18. 附屬公司權益

18. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	345,588	345,588
對附屬公司投資之增加	Contribution to a subsidiary	21,400	16,216
減值虧損	Impairment losses	(33,065)	(33,065)
		333,923	328,739
應收附屬公司款項	Amounts due from subsidiaries	935,853	646,709
減值虧損	Impairment losses	(3,218)	(3,218)
		932,635	643,491
應付附屬公司款項	Amounts due to subsidiaries	(77,265)	(43,766)
		1,189,293	928,464

於結算期內，已列賬之對附屬公司投資之增加金額為5,184,000美元(2013年：2,365,000美元)。對附屬公司投資之增加代表本公司授予附屬公司僱員以權益結算股份支付之交易的成本而該附屬公司沒有責任清還透過本公司的股本工具接受之服務。

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2013年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損已認列於該附屬公司賬面值5,201,000美元(2013年：5,697,000美元)之應收款項內(減值虧損前)。於年內並無認列減值虧損(2013年：註銷9,690,000美元)。

During the reporting period, contribution to a subsidiary of US\$5,184,000 (2013: US\$2,365,000) was recognised which represented the cost of equity-settled share-based payment transaction in which the Company grants its share options to a subsidiary's employees where the subsidiary does not have an obligation to settle the services received through using the Company's equity instruments.

Impairment losses were recognised for certain interests in subsidiaries with carrying amounts of US\$36,613,000 (2013: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed their recoverable amounts.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$5,201,000 (2013: US\$5,697,000) (before deducting the impairment loss) because the subsidiaries were expected to suffer continuous losses with no positive cash flows in the foreseeable future. No impairment loss has been recognised (2013: written off US\$9,690,000) during the year.

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18. 附屬公司權益(續)

應收／應付附屬公司之款項為無抵押、免息及無固定還款期，但不預期於本結算日起十二個月內認列／還款。

於2014年12月31日主要附屬公司之詳情列示於財務報表附註45。

沒有任何附屬公司於本年度或本結算日持有債券。

重大的判斷和假設

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

含個別重大少數股東權益之附屬公司的財務資料

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

18. INTEREST IN SUBSIDIARIES (Continued)

Amounts due from/to subsidiaries are unsecured, interest-free and have no fixed repayment term but are not expected to be realised/repaid within the next twelve months after the end of the reporting period.

Details of principal subsidiaries at 31 December 2014 are shown in note 45 to the financial statements.

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

Significant judgements and assumptions

The Group holds less than half of the effective equity interests and voting rights in Tingyi Asahi Beverage Holding Co., Ltd. ("TAB"). However, based on a contractual arrangement between the Group and one of the other investors, the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB. The relevant activities which significantly affect the TAB's return are determined by the board of directors of TAB based on simple majority votes. The directors of the Company concluded that the Group has control over TAB. Therefore, TAB and its subsidiaries are consolidated in these financial statements.

Financial information of subsidiaries with individually material NCI

The following table shows the information relating to TAB, the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

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18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		於2014年 12月31日 At 31 December 2014	於2013年 12月31日 At 31 December 2013
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	52.49%	52.49%
少數權益股東之投票權比例	* Proportion of NCI's voting rights*	60%	60%
		於2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
流動資產	Current assets	921,608	860,313
非流動資產	Non-current assets	4,375,833	4,280,516
流動負債	Current liabilities	(2,795,747)	(2,873,643)
非流動負債	Non-current liabilities	(490,084)	(286,855)
淨資產	Net assets	2,011,610	1,980,331
少數股東權益賬面價值	Carrying amount of NCI	1,063,973	1,039,475

\* 不包括本集團與另一投資者之間投票權協定安排之影響但已包括本集團的潛在投票權。

\* exclude the effect of the contractual arrangement on voting right between the Group and one of the other investors but include the effect of potential voting right held by the Group.

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18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
營業額	Turnover	5,801,005	6,268,472
本年度溢利	Profit for the year	153,952	154,880
其他全面(虧損)收益	Other comprehensive (loss) income	(49,588)	76,248
全面收益總額	Total comprehensive income	104,364	231,128
少數權益股東應佔溢利	Profit attributable to NCI	82,006	81,297
少數權益股東應佔全面收益	Total comprehensive income attributable to NCI	55,977	121,319
已付少數權益股東股息	Dividends paid to NCI	42,597	26,511
所得(用)現金流量淨額 經營活動	Net cash flows from (used in): Operating activities	211,353	680,812
投資活動	Investing activities	(555,954)	(610,445)
融資活動	Financing activities	386,163	(163,047)

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18. 附屬公司權益(續)

本集團對附屬公司擁有權變動

年內，蘭州百事飲料有限公司及百事可樂飲料(桂林)有限公司的少數權益股東行使其認沽期權，要求本集團分別以現金代價490,000美元及2,010,000美元購入額外20%蘭州百事飲料有限公司和25%百事可樂飲料(桂林)有限公司的股權。收購後，以上兩間附屬公司成為康師傅飲品控股的全資附屬公司。

此外，本集團於年內以20,000,000美元的現金代價總額出售一間附屬公司漳州頂津食品有限公司(「漳州頂津」)的全部權益予兩位獨立第三方。於出售日，漳州頂津的淨資產為21,863,000美元，於本年損益表認列1,863,000美元之出售虧損。此現金代價於年內已全數收款，本集團因出售所得現金淨額為19,916,000美元。

19. 聯營公司權益

18. INTEREST IN SUBSIDIARIES (Continued)

Change in the Group's ownership interest in subsidiaries

During the year, the non-controlling shareholder of Lanzhou PepsiCo Beverages Company Limited and Pepsi-Cola Beverages (Guiling) Company Limited exercised their put options, requiring the Group to acquire an additional 20% equity interest in Lanzhou PepsiCo Beverages Company Limited and 25% equity interest in Pepsi-Cola Beverages (Guiling) Company Limited at a cash consideration of US\$490,000 and US\$2,010,000 respectively. As a result of these acquisitions, both subsidiaries become wholly-owned subsidiaries of TAB.

In addition, during the year, the Group disposed of its entire equity interest in a subsidiary, Zhangzhou Ting Jin Food Co., Ltd. ("ZTFL"), to two independent third parties at a total cash consideration of US\$20,000,000. As at the date of disposal, the net assets of ZTFL disposed of was amounting to USD\$21,863,000 and a loss on disposal of US\$1,863,000 was recognised in profit or loss for the year. The cash consideration had been fully settled during the year and the Group generated net inflow of cash and equivalents of US\$19,916,000 from the disposal.

19. INTEREST IN ASSOCIATES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	23,610	23,610
應佔收購後業績	Share of post-acquisition results	8,121	4,804
匯兌差額	Exchange difference	242	636
		31,973	29,050

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19. 聯營公司權益(續)

於結算日聯營公司之明細詳列如下：

19. INTEREST IN ASSOCIATES (Continued)

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2014	2013	
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	11.88%	11.88%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	49%	製造及銷售糖果 Manufacturing and sales of candies
和普源(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd.*	中國 PRC	US\$5,000,000	45%	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

\* 英語翻譯只供識別

以上所有聯營公司乃按權益法列賬  
在綜合財務報表中。

\* English translation for identification purposes only.

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



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19. 聯營公司權益(續)

個別非重大聯營公司之財務資料

下表列示本集團按權益法認列之個別非重大聯營公司的合計賬面值及本集團應佔業績。

19. INTEREST IN ASSOCIATES (Continued)

Financial information of individually immaterial associates

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

		於2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
權益賬面值	Carrying amount of interests	31,973	29,050
		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	3,317	3,152
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	3,317	3,152

董事認為，本集團沒有個別重大的聯營公司。

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

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20. 合營公司權益

20. INTEREST IN JOINT VENTURES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	75,724	72,349
應佔收購後業績	Share of post-acquisition results	19,163	15,211
自收購後的已收股利	Dividend received since acquisition	(20,664)	(8,596)
匯兌差額	Exchange difference	(70)	1,312
		74,153	80,276

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2014	2013	
福建齊鼎食品有限公司 (前稱福建新東和食品有限公司) Fujian Sintongho Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.82%	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	中國 PRC	US\$20,000,000	45%	45%	製造及銷售零食製品 Manufacture and sale of snack food products
康普(吳江)食品有限公司 Kangpu (Wujiang) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	處理及銷售肉類製品 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	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	中國 PRC	RM8150,000,000	38%	38%	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	21.38%	—	處理及銷售飲品 Process and sale of beverages

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20. 合營公司權益(續)

以上所有合營公司乃按權益法列賬在綜合財務報表中。

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(吳江)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。

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。

20. INTEREST IN JOINT VENTURES (Continued)

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

Significant judgements and assumptions

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

Financial information of individually immaterial joint ventures

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

		於2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
權益賬面值	Carrying amount of interests	74,153	80,276
		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
本集團應佔:	Group's share of:		
本年度收益	Profit for the year	3,952	12,897
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	3,952	12,897

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20. 合營公司權益(續)

董事認為，本集團沒有個別重大的合營公司。

承擔

本集團有以下與合營公司權益相關之未認列承擔。

20. INTEREST IN JOINT VENTURES (Continued)

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

Commitments

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
承諾提供資金或資源：	Commitments to contribute funding or resources for:		
合營公司權益	Interest in joint ventures	1,575	1,800

21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
投資基金	Investment funds				
公允值	At fair value	75,664	21,275	50,708	21,275
非上市股本證券	Equity securities, unlisted				
原值	At costs	3,730	11,452	3,140	3,140
減值虧損	Impairment losses	(342)	(8,044)	(342)	(342)
		3,388	3,408	2,798	2,798
		79,052	24,683	53,506	24,073

投資基金為於五個(2013年：兩個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業，成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司及成立於中國的信託，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計70,000,000美元(2013年：50,000,000美元)，而其中43,349,000美元(2013年：2,992,000美元)已於年內出資。

The investment funds represent investments in five (2013: two) funds which were set up by limited partnership in the Cayman Islands, limited partnership in Jersey, liability limited by shares incorporated in the British Virgin Islands ("BVI") and trust in the PRC respectively, aiming at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$70,000,000 (2013: US\$50,000,000) in these funds, of which US\$43,349,000 (2013: US\$2,992,000) was paid during the year.

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21. 可供出售金融資產(續)

於結算日，投資基金的公允值是由有關基金經理或信託管理人估價。公允值變更已被確認及累計以貸方入賬於投資重估值儲備內，金額為11,040,000美元(2013: 1,606,000美元)。投資基金的公允值計量時所用之估價技術及重要假設數據列示在財務報表附註41。

非上市投資指非上市股本證券之長期投資。基於需合理估計公允價值的考慮範圍甚為重要，董事認為非上市投資之公允價值不能可靠地計量，故非上市證券乃以成本減去於結算日之減值計量。本集團沒有出售這些非上市股本證券的意向。

可供出售金融資產乃以下列貨幣列值：

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS (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. Changes in fair value of US\$11,040,000 (2013: US\$1,606,000) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 41 to the financial statements.

The unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

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

		Group		Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
美元	US\$	51,723	22,290	51,723	22,290
人民幣	RMB	25,668	732	—	—
新台幣	New Taiwan dollar ("NTD")	1,435	1,435	1,557	1,557
其他	Others	226	226	226	226
		79,052	24,683	53,506	24,073

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22. 按公允價值列賬及在損益賬處理的金融資產      22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group		Company	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
<b>持作買賣投資</b>	<b>Investments held for trading</b>				
· 於香港以外上市	Equity securities, listed outside				
之股本證券	Hong Kong	2,352	114	2,352	114
於香港上市之	Equity securities, listed in				
股本證券	Hong Kong	—	4,838	—	4,838
		2,352	4,952	2,352	4,952

按公允價值列賬及在損益賬處理之  
金融資產乃以下列貨幣列值：

The financial assets at fair value through profit or loss are  
denominated in the following currencies:

		Group		Company	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
美元	HK\$	—	4,838	—	4,838
日元	JPY	1,343	114	1,343	114
韓元	KRW	1,009	—	1,009	—
		2,352	4,952	2,352	4,952

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23. 存貨

23. INVENTORIES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
原材料	Raw materials	180,430	203,694
在製品	Work in progress	11,972	13,946
製成品	Finished goods	194,556	263,222
		386,958	480,862

24. 應收賬款

24. TRADE RECEIVABLES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
應收賬款	Trade receivables		
— 第三方	— From third parties	230,676	252,548
— 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	3,834	—
— 聯營公司	— From associates	1,406	2,884
— 合營公司	— From joint ventures	2,323	4,995
		238,239	260,427

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

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

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
0 - 90天	0 - 90 days	216,763	248,538
90天以上	Over 90 days	21,476	11,889
		238,239	260,427

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24. 應收賬款 (續)

已逾期但未減值之應收賬款賬齡：

24. TRADE RECEIVABLES (Continued)

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

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	15,980	15,245
過期31至90天	31-90 days	16,038	13,666
過期超過90天	Over 90 days	9,663	3,897
		41,681	32,808

這些逾期但未減值的應收賬款，是來自本集團多名具有良好紀錄的獨立客戶。由於其信譽並無重大的變化，本集團並無對這些賬款餘額作減值，並且管理層認為這些賬款可收回。本集團並未持有任何與這些賬款相關的抵押品。

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

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

The trade receivables are mainly denominated in RMB.



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25. 預付費用及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	本集團 Group		本公司 Company	
			2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		12,738	11,301	—	—
預付設備款	Prepayments for purchase of equipment		7,187	14,781	—	—
預付土地租約 溢價	Prepayment for purchase of prepaid lease payment		1,920	7,577	—	—
預付增值稅	Prepaid value-added taxes		136,225	117,083	—	—
預付營運開支	Prepaid operating expenses		219,269	171,872	—	—
土地租約溢價 流動部份	Current portion of prepaid lease payment		18,453	7,538	—	—
應收貸款	Loan receivables	25(a)	15,478	15,830	—	—
應收一間前 附屬公司款項	Amount due from a former subsidiary	25(b)	57,592	—	—	—
其他	Others		63,759	67,975	371	379
			532,621	413,957	371	379

(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由5.6%至6.56% (2013年：5.72%至6.56%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。根據以現行市場利率折算之預期未來現金流之現值來判斷，此等貸款在結算日之公允價值與其有關賬面值相符。

(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 5.6% to 6.56% (2013: from 5.72% to 6.56%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using prevailing market rate, approximate their corresponding carrying amount.

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25. 預付費用及其他應收款(續)

(b) 應收一間前附屬公司款項

此餘額為本公司貸款予一間前附屬公司漳州頂津的款項，該款項於年內出售漳州頂津全部股權予兩間獨立第三方之前於綜合財務報表中全數抵消。於結算日，該款項需於一年內全數歸還，並由其中一位漳州頂津之新股東的有關聯人士向本集團提供擔保，擔保金額為54,671,000美元。其中約46,822,000美元為有息，年利率為6%，約10,770,000美元為免息。

於結算期末並無逾期但未付之應收貸款及應收一間前附屬公司款項，亦無因未能收回貸款及利息作出撥備。

25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Amount due from a former subsidiary

The balance represents the advances made to ZTFL, a former subsidiary of the Company, which had been fully eliminated in the consolidated financial statements prior to the disposal of the entire equity interest in ZTFL to two independent third parties during the year. At the end of the reporting period, the amounts due are wholly repayable within one year, secured by a corporate guarantee to the Group provided by a related party of one of the new shareholder of ZTFL to the extent of US\$54,671,000, out of which approximately US\$46,822,000 bearing interest at 6% per annum and approximately US\$10,770,000 is interest-free.

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

26. 應收附屬公司款項

應收附屬公司之款項金額310,000,000美元(2013年: 310,000,000美元)為無抵押、附年息1.45%至4.00%(2013年: 1.45%至4.00%)及按要求還款。

26. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$310,000,000 (2013: US\$310,000,000) are unsecured, bearing interest ranging from 1.45% to 4.00% (2013: from 1.45% to 4.00%) per annum and repayable on demand.

27. 現金及等同現金項目

27. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,170,900	1,234,399
抵押銀行存款	Pledged bank deposits	12,203	15,491
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,183,103	1,249,890

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.

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27. 現金及等同現金項目 (續)

現金及等同現金項目以下列貨幣列值：

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	1,030,109	1,177,937
美元	US\$	123,859	46,665
歐元	EUR	10,891	673
新台幣	NTD	16,114	20,329
其他	Others	2,130	4,286

有關本集團之外匯風險及信貸風險已於財務報表附註40詳述。

27. CASH AND CASH EQUIVALENTS (Continued)

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

Details of the Group's foreign currency risk and credit risk discussion are set out in note 40 to the financial statements.

28. 發行股本

28. ISSUED CAPITAL

		本公司 Company			
		2014		2013	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,596,405,360	27,982	5,592,897,360	27,964
根據購股權計劃 發行之股份	Shares issued under share option scheme	7,354,000	37	3,508,000	18
於結算日	At the end of the reporting period	5,603,759,360	28,019	5,596,405,360	27,982

2014年，7,354,000購股權獲行使以認購本公司7,354,000普通股股份，總代價為9,123,000美元，其中37,000美元計入股本，而結餘9,086,000美元計入股份溢價賬。另外，2,904,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 7,354,000 options were exercised to subscribe for 7,354,000 ordinary shares of the Company at a consideration of US\$9,123,000, of which US\$37,000 was credited to share capital and the balance of US\$9,086,000 was credited to the share premium account. In addition, US\$2,904,000 has been transferred from the share-based payment reserve to the share premium account.

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29. 股份溢價

29. SHARE PREMIUM

		2014 US\$'000	2013 US\$'000
於年初	At the beginning of the year	53,431	66,656
根據購股權計劃發行之股份	Shares issued under share option scheme	11,990	5,607
已批准及派發2013年/ 2012年末期股息	2013/2012 final dividend approved and paid	—	(18,832)
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>65,421</b>	<b>53,431</b>

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

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30. 儲備

30. RESERVES

(a) 集團		(a) Group								
		與少數股東權益交易條件				投資性		保留溢利		
		股份回購儲備	重估儲備	with non-controlling interest reserve	外幣換算儲備	投資性儲備	一般儲備	股份收購儲備	保留溢利	總額
		Capital redemption reserve	Revaluation reserve	with non-controlling interest reserve	Exchange translation reserve	Investment reserve	General reserve	Share-based payment reserve	Retained profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2013年1月1日	At 1 January 2013	45	(1,655)	161,430	335,314	2,439	355,652	32,385	1,564,315	2,449,530
本年度溢利	Profit for the year	—	—	—	—	—	—	—	408,544	408,544
其他全面收益(虧損)	Other comprehensive income (loss)									
重新計量界定福利負債	Reassessment of defined benefits obligations	—	450	—	—	—	—	—	—	450
滙兌差額	Exchange difference on consolidation	—	—	—	92,750	—	—	—	—	92,750
可供出售金融資產公允價值之變化	Fair value changes in available-for-sale financial assets	—	—	—	—	12,760	—	—	—	12,760
長期可供出售金融資產之重估調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(14,397)	—	—	—	(14,397)
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	450	—	92,750	(1,617)	—	—	—	91,583
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	450	—	92,750	(1,617)	—	—	408,544	500,127
與本公司股東之交易	Transactions with owners of the Company:									
投資與分派	Contributions and distribution									
應收及應付之股份	Equity settled share-based transactions	—	—	—	—	—	—	11,930	—	11,930
根據股份購回計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,817)	—	(1,817)
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	—	—	(161,291)	(161,291)
轉自保留溢利	Transfer from retained profits	—	—	—	—	—	66,761	—	(66,761)	—
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	66,761	10,513	(228,052)	(150,778)
於2013年12月31日	At 31 December 2013	45	(1,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,679

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30. 儲備(續)

30. RESERVES (Continued)

(a) 集團(續)

(a) Group (Continued)

		與少數股東 權益交易有關		與非控制 性權益有關	外幣折算 儲備	投資重估 儲備	一般儲備	以股份為 基礎的 儲備	保留溢利	總額
		資本贖回 儲備	重新計量 儲備							
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2014年1月1日	At 1 January 2014	45	(11,205)	161,430	428,064	622	432,613	42,599	1,744,511	2,738,079
本年淨盈利	Profit for the year	—	—	—	—	—	—	—	400,482	400,482
其他全面(虧或)收益	Other comprehensive (loss) income									
重新計量之 界定福利 責任之變動	Remeasurement of defined benefits obligations	—	1,584	—	—	—	—	—	—	1,584
匯兌差額	Exchange of "foreign or consolidation" for value changes in available- for-sale financial assets	—	—	—	(76,477)	—	—	—	—	(76,477)
可供出售金融資產 公允價值之變動	—	—	—	—	—	11,040	—	—	—	11,040
其他全面(虧損)收益總額	Total other comprehensive (loss) income	—	1,584	—	(76,477)	11,040	—	—	—	(63,853)
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	1,584	—	(76,477)	11,040	—	—	400,482	335,529
與本公司股東之交易	Transactions with owners of the Company:									
投資與分派	Contributions and distributions									
權益結算股份支付之獎項	Equity settled share-based transactions	—	—	—	—	—	—	11,837	—	11,837
根據股份計劃 發行之新股	Shares issued under share option scheme	—	—	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年 末期股息	2013 final dividend approved and paid	—	—	—	—	—	—	—	(204,324)	(204,324)
確權自保留溢利	Transfer from retained profits	—	—	—	—	—	40,719	—	(40,719)	—
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	40,719	8,933	(245,043)	(195,391)
於2014年12月31日	At 31 December 2014	45	(9,621)	161,430	351,587	11,662	473,332	51,532	1,898,950	2,940,117

其他全面收益各組成項目在2014年  
及2013年均沒有所得稅影響。

No income tax effect arose from each component of other  
comprehensive income in 2014 and 2013.

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30. 儲備(續)

30. RESERVES (Continued)

(b) 本公司		(b) Company						
		股份贖回 儲備	重估儲備	外幣換算 儲備	投資重估 儲備	以股權 支付儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share-based payment reserve	Retained profits	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2013年1月1日	At 1 January 2013	45	(6,508)	198	(785)	32,386	164,409	189,445
本年度溢利	Profit for the year	—	—	—	—	—	204,303	204,303
其他全面收益(虧損)	Other comprehensive income (loss)							
界定福利責任之重估	Remeasurement of defined benefits obligations	—	(27)	—	—	—	—	(27)
匯兌差額	Exchange translation difference	—	—	(561)	—	—	—	(561)
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	1,606	—	—	1,606
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	(27)	(561)	1,606	—	—	1,018
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(27)	(561)	1,606	—	204,303	205,321
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	—	—	—	—	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,417)	—	(1,417)
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	(161,291)	(161,291)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	10,513	(161,291)	(150,778)
於2013年12月31日	At 31 December 2013	45	(6,535)	(363)	821	42,599	207,421	243,988

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30. 儲備(續)

30. RESERVES (Continued)

(b) 本公司(續)

(b) Company (Continued)

		股份贖回 儲備	外幣折算 重估準備	外幣折算 儲備	投資重估 儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share-based payment reserve	Retained Profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2014年1月1日	At 1 January 2014	45	(6,535)	(363)	821	42,599	207,421	243,988
本年度溢利	Profit for the year	—	—	—	—	—	197,708	197,708
其他全面收益(虧損)	Other comprehensive income (loss)							
與元福利責任之重估	Remeasurement of defined benefits obligations	—	(135)	—	—	—	—	(135)
匯兌差額	Exchange translation difference	—	—	86	—	—	—	86
可供出售金融資產 公允值之變動	Fair value changes on available-for-sale financial assets	—	—	—	5,433	—	—	5,433
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	(135)	86	5,433	—	—	5,384
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(135)	86	5,433	—	197,708	203,092
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	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	(204,324)	(204,324)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	8,933	(204,324)	(195,391)
於2014年12月31日	At 31 December 2014	45	(6,670)	(277)	6,254	51,532	200,885	251,689



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30. 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，詳情列示於財務報表附註3。

**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，詳情列示於財務報表附註3。

**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。

30. 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 to the 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 to the 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.

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30. 儲備(續)

投資重估值儲備

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

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，詳情列示於財務報表附註3。

於2014年12月31日，本公司可供分派儲備包括保留溢利及股份溢價為266,226,000美元(2013: 260,852,000美元)。

30. RESERVES (Continued)

Investment revaluation reserve

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

General reserve

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

Share-based payment reserve

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

At 31 December 2014, the Company's distributable reserves including retained profits and share premium amounted to US\$266,226,000 (2013: US\$260,852,000).

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For the year ended 31 December 2014

### 31. 以權益結算股份支付之交易

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

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予其僱員及董事的購股權為105,104,500股(2013年：92,386,000股)，約為本公司於採納此由股東授予購股權計劃當日之發行股份的1.88%(2013年：1.65%)。

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted to its employees and director was 105,104,500 (2013: 92,386,000), representing 1.88% (2013: 1.65%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

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For the year ended 31 December 2014

31. 以權益結算股份支付之交易(續)

每名參與者在該計劃或其他購股權下可享有的最高授予股數(包括已行使及未行使之購股權), 在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

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)股份的價值中之最高價值。

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

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

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

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31. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2014年及2013年12月31日年度內之變動如下：

31. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2014 and 2013 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 (附註) (note)
		2014	2013		
2008年3月20日 20 March 2008	11,760,000	4,864,000	5,950,000	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	14,380,000	20,344,000	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	12,443,000	13,187,000	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	15,590,000	16,500,000	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	9,170,000	9,700,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022

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31. 以權益結算股份支付之交易(續) 31. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)

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 (附註) (note)
		2014	2013		
2013年5月27日 27 May 2013	11,492,000	10,928,000	11,492,000	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	12,368,000	-	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
合計 Total	105,104,500				

附註：當購股權持有者達到計劃規定的退休年齡，此等購股權將會立即歸屬。

Note: The options will be vested and exercisable by the holder immediate upon attainment of the retirement age as specified in the Scheme.

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31. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

		2014		2013	
		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	16.21	77,173	15.21	69,189
於年內行使	Exercised during the year	9.78	(7,354)	9.30	(3,508)
於年內沒收	Forfeited during the year	20.12	(2,795)	—	—
於年內授出	Granted during the year	22.38	12,719	20.16	11,492
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>17.65</b>	<b>79,743</b>	<b>16.21</b>	<b>77,173</b>

於行使日，年內行使的購股權的加權平均股價為21.82港元。(2013年：21.11港元)。於結算日，可行使的購股權的加權平均行使價為15.14港元(2013年：14.55港元)。

於2014年12月31日，尚未行使購股權的加權平均餘下合約期為6.45年(2013年：6.79年)。於結算日，可行使購股權的股數是41,973,000(2013年：20,011,000)。

在結算期內，歸屬的購股權股數是29,316,000(2013年：15,545,000)。

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Movements in the number of options outstanding and their weighted average exercise prices are as follows:

The weighted average share price at the date of shares options exercised during the year was HK\$21.82 (2013: HK\$21.11). The weighted average exercise price of exercisable options at the end of the reporting period was HK\$15.14 (2013: HK\$14.55).

The options outstanding at 31 December 2014 had a weighted average remaining contractual life of 6.45 years (2013: 6.79 years). At the end of the reporting period, the number of exercisable options was 41,973,000 (2013: 20,011,000).

The number of options vested during the reporting period was 29,316,000 (2013: 15,545,000).

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31. 以權益結算股份支付之交易(續)

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

Grant date	授予日 之公允值 Fair value at grant date	授予日 之收市價 Share price at grant date	行使價格 Exercise price	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2008年3月20日 20 March 2008	每股3.74 港元 HK\$3.74 per share	每股8.55 港元 HK\$8.55 per share	每股9.28 港元 HK\$9.28 per share	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	每股3.34 港元 HK\$3.34 per share	每股9.37 港元 HK\$9.37 per share	每股9.38 港元 HK\$9.38 per share	2.51%	36%	10年 10 years	2.0%
2010年4月1日 01 April 2010	每股7.24 港元 HK\$7.24 per share	每股18.42 港元 HK\$18.42 per share	每股18.57 港元 HK\$18.57 per share	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	每股7.61 港元 HK\$7.61 per share	每股19.88 港元 HK\$19.88 per share	每股19.96 港元 HK\$19.96 per share	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	每股7.75 港元 HK\$7.75 per share	每股19.88 港元 HK\$19.88 per share	每股20.54 港元 HK\$20.54 per share	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	每股7.17 港元 HK\$7.17 per share	每股20.05 港元 HK\$20.05 per share	每股20.16 港元 HK\$20.16 per share	4.12%	26%	10年 10 years	1.5%
2014年4月17日 17 April 2014	每股8.30 港元 HK\$8.30 per share	每股22.06 港元 HK\$22.06 per share	每股22.38 港元 HK\$22.38 per share	4.93%	29%	10年 10 years	2.0%



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31. 以權益結算股份支付之交易(續)

預期波幅是按過去一年期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。

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

32. 有息借貸

32. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
抵押	Secured	82,994	—	—	—
無抵押	Unsecured	2,545,760	1,676,279	1,237,464	925,172
		2,628,754	1,676,279	1,237,464	925,172
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:				
1年內	Within one year	1,382,034	1,016,636	360,960	430,000
第2年	In the second year	276,621	84,874	45,000	—
第3年至第5年 (包括 首尾2年)	In the third to fifth years, inclusive	970,099	574,769	831,504	495,172
		2,628,754	1,676,279	1,237,464	925,172
被分類為 流動負債部份	Portion classified as current liabilities	(1,382,034)	(1,016,636)	(360,960)	(430,000)
非流動部分	Non-current portion	1,246,720	659,643	876,504	495,172

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32. 有息借貸(續)

32. INTEREST-BEARING BORROWINGS (Continued)

	本集團		本公司	
	Group		Company	
	2014	2013	2014	2013
	千美元	千美元	千美元	千美元
	US\$'000	US\$'000	US\$'000	US\$'000
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 還條款之影響)	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	1,282,050	1,016,636	270,960	430,000
第2年	286,605	84,874	45,000	—
第3年至第5年 (包括 首尾2年)	1,060,099	574,769	921,504	495,172
	2,628,754	1,676,279	1,237,464	925,172

有息借貸中117,991,000美元(2013: 無)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下,要求歸還借貸。儘管董事並不預期借貸人會行使其權利要求償還,相關借貸亦已歸類為流動負債。

加權平均年利率為2.29%(2013年: 2.42%)。

Interest-bearing borrowings of US\$117,991,000 (2013: US\$Nil), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 2.29% (2013: 2.42%) per annum.

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### 32. 有息借貸(續)

有息借貸包括以賬面淨值分別為約129,942,000美元及386,698,000美元的若干物業、機器及設備抵押和土地租約溢價作抵押的銀行抵押借款、無抵押銀行借款及本公司於2012年6月20日發行之無抵押票據(「票據」)組成。於結算日，票據之賬面價值為496,504,000美元(2013年：495,172,000美元)，並包括於到期日為第三年至第五年之有息借貸中。票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始，每半年支付利息一次，分別在每年6月20日和12月20日支付；有關本金500,000,000美元會於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。該票據於新加坡證券交易所有限公司上市。2014年12月31日的票據的公允價值根據市場報價為516,950,000美元(2013年：518,060,000美元)。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干資產負債比率，如果本集團違反契約，已動用的融資將須於要求時償還。

本集團定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表，並不認為當本集團繼續遵守這些契約，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於財務報表附註40。於結算期內，沒有違反有關動用信貸融資的契約(2013年：無)。

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

The interest-bearing borrowings consist of secured bank loans that are pledged by certain property, plant and equipment and prepaid lease payments with net carrying amount of approximately US\$129,942,000 and US\$386,698,000 respectively, unsecured bank loans that are not pledged and unsecured notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$496,504,000 (2013: US\$495,172,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount of US\$500,000,000. The Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 December 2014 was US\$516,950,000 (2013: US\$518,060,000), which was based on the quoted market price.

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

The Group regularly monitors its compliance with these covenants, is up to date with 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 40 to the financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2013: None).

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32. 有息借貸(續)

本集團及本公司按類別劃分之合計  
貸款賬面值之分析列示如下：

32. INTEREST-BEARING BORROWINGS (Continued)

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

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
固定利率	At fixed rates	740,166	541,366	496,504	495,172
浮動利率	At floating rates	1,888,588	1,134,913	740,960	430,000
		2,628,754	1,676,279	1,237,464	925,172

有息借貸以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	465,791	197,949	—	—
美元	US\$	2,086,859	1,425,894	1,236,504	925,172
歐元	EUR	75,144	52,436	—	—
日元	JPY	960	—	960	—

有關集團外匯風險及利率風險的進  
一步詳情，於財務報表附註40詳述。

Details of the Group's foreign currency risk and interest rate risk  
discussion are set out in note 40 to the financial statements.

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### 33. 員工福利責任

#### 界定供款計劃

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

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商翰睿惠悅台灣分公司（「翰睿惠悅」）計算。最新之精算評估是由翰睿惠悅於2014年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

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

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2014 using the projected unit credit method.

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33. 員工福利責任(續)

界定福利計劃 (續)

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

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
於年初	At beginning of year	28,186	26,120	14,708	12,831
本年度服務成本	Current service cost	2,892	2,619	1,011	1,417
利息成本	Interest expense	1,260	973	414	478
		4,152	3,592	1,425	1,895
重估值	Remeasurements:				
財務假設調整 產生之精算損失 (收益)	Actuarial losses (gains) arising changes in financial assumptions	506	(1,593)	(49)	(832)
經驗調整產生之 精算(收益) 損失	Actuarial (gains) losses arising from experience adjustments	(2,855)	743	184	859
		(2,349)	(850)	135	27
已付福利	Benefit payment	(1,153)	(1,047)	(1,153)	(239)
滙兌差額	Exchange differences	(134)	371	(70)	194
		(1,287)	(676)	(1,223)	(45)
於結算日	At end of the reporting period	28,702	28,186	15,045	14,708

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33. 員工福利責任(續)

界定福利計劃(續)

精算估值的主要假設為：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

		本集團及本公司 Group and Company	
		2014 %	2013 %
折現率	Discount rate	4.25	4.50
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

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:

		本集團 Group			
		2014		2013	
		界定福利責任 的變化		界定福利責任 的變化	
		假設的變化 Change in assumption	Change in defined benefit obligation	假設的變化 Change in assumption	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.46% / +3.67%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.78% / -3.61%	+/- 0.5%	+3.88% / -3.71%

		本公司 Company			
		2014		2013	
		界定福利責任 的變化		界定福利責任 的變化	
		假設的變化 Change in assumption	Change in defined benefit obligation	假設的變化 Change in assumption	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.34% / +3.54%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.72% / -3.55%	+/- 0.5%	+3.88% / -3.71%

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33. 員工福利責任(續)

界定福利計劃(續)

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7.37年(2013年: 7.61年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

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

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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

The weighted average duration of the defined benefit obligation is 7.37 years (2013: 7.61 years).

Under the plan, the Taiwan employees can be entitled to retirement benefits on the attainment of a retirement age of 60.

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

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
1年內	Within 1 year	379	378	105	133
超過1年但 少於2年	More than 1 year but less than 2 years	2,426	919	1,759	647
超過2年但 少於5年	More than 2 years but less than 5 years	7,082	9,092	3,814	4,926
超過5年	Over 5 years	67,916	69,594	37,344	41,898
總額	Total	77,803	79,983	43,022	47,604



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34. 遞延稅項

本集團淨遞延稅項變動如下：

34. DEFERRED TAXATION

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

		本集團 Group	
		2014 US\$'000	2013 US\$'000
於年初	At beginning of year	136,284	127,692
匯兌差額	Exchange difference	(272)	321
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(21,627)	(28,070)
計入綜合收益表內	Charge to consolidated income statement	31,093	36,341
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>145,478</b>	<b>136,284</b>

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34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

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

		本集團 Group			
		2014		2013	
		資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000	資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(56,230)	—	(49,908)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
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	—	(10,786)	—	(10,997)
— 無形資產	— Intangible asset	—	(6,826)	—	(7,014)
減值虧損	Impairment losses	13,424	—	17,190	—
未獲得發票之預提費用	Un-invoiced accrual	17,156	—	12,943	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	15,322	—	14,191	—
附屬公司之未分配利潤	Undistributed earnings of subsidiaries	—	(121,395)	—	(112,862)
稅務虧損	Tax losses	4,000	—	—	—
其他	Others	2,811	(3,250)	3,485	(3,608)
<b>遞延稅項資產(負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>53,009</b>	<b>(198,487)</b>	<b>48,105</b>	<b>(184,389)</b>

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34. 遞延稅項(續)

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

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

該等中國附屬公司之餘下淨利潤的預提稅預計為171,092,000美元(2013年：140,932,000美元)。董事認為目前為止該等餘下淨利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

34. DEFERRED TAXATION (C )

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

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

The estimated withholding tax effects on the distribution of the Remaining Net Earnings were approximately US\$171,092,000 (2013: US\$140,932,000). In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

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34. 遞延稅項(續)

於年內，本集團已將16,000,000美元(2013年：無)稅務虧損確認為遞延稅項資產。餘下之未使用之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，不確認遞延稅項資產之稅務虧損到期年份如下：

34. DEFERRED TAXATION (Continued)

The Group has recognised deferred tax assets in respect of tax losses of US\$16,000,000 (2013: US\$Nil) during the year. The remaining unused tax losses, which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

稅務虧損到期於 Tax loss expiring in:	本集團 Group	
	2014 千美元 US\$'000	2013 千美元 US\$'000
2014	—	15,737
2015	56,835	81,042
2016	153,544	176,179
2017	85,601	95,074
2018	86,926	85,845
2019	124,082	—
	506,988	453,877

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35. 應付賬款

35. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
<b>應付賬款</b>	<b>Trade payables</b>				
第三方	Due to third parties	824,329	1,150,272	520	841
有關聯人士	Due to related parties				
— 本公司之 董事及其親屬 共同控制 之一組公司	— A group of companies jointly controlled by the Company's directors and their dependents	65,305	87,700	—	—
— 本公司之 董事共同控制 之公司	— Companies jointly controlled by the Company's directors	5,256	11,291	—	—
合營公司	Due to joint ventures	1,241	2,447	—	—
		<b>896,131</b>	<b>1,251,710</b>	<b>520</b>	<b>841</b>

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

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

應付賬款於結算日按發票日編製之賬齡分析如下：

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

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
0-90日	0-90 days	863,205	1,214,761	520	841
90日以上	Over 90 days	32,926	36,949	—	—
		<b>896,131</b>	<b>1,251,710</b>	<b>520</b>	<b>841</b>

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35. 應付賬款(續)

35. TRADE PAYABLES (Continued)

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	894,264	1,247,721	—	—
美元	US\$	1,241	1,706	—	—
新台幣	NTD	520	841	520	841
歐元	EUR	106	1,442	—	—

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
		附註 Note			
預收押金	Deposits received in advance		354,982	404,043	—
運輸、宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses		367,595	436,795	—
行政費用及其他 經營費用 之預提	Accruals for administrative expenses and other operating expenses		88,117	63,831	10,792
應付工資及 福利費	Salaries and welfare payables		113,699	153,162	—
應付設備款	Payables for purchase of equipment		28,913	38,662	—
應付一間關聯 公司的物業款	Payables for purchase of properties to a related company	38(ii)	173,185	—	—
應付其他稅項	Other tax payables		36,425	37,259	—
向少數股東授出 認沽期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders		2,110	4,673	—
衍生金融工具	Derivative financial instruments	36(a)	314	6,893	—
其他	Others		68,132	47,110	971
			1,233,472	1,192,428	11,763
					15,515

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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具

於2011年11月，本集團與PepsiCo Inc. (「PepsiCo」) 為彼等於中國飲料業務之戰略聯盟訂立了若干協議(「戰略聯盟安排」)。在戰略聯盟安排下，PepsiCo及其附屬公司(「PepsiCo集團」)同意出讓PepsiCo集團持有於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股，一家本公司非全資附屬公司，以換取康師傅飲品控股5%的間接權益。於2012年3月31日，戰略聯盟安排已完成。

根據戰略聯盟安排，授出以下期權作為轉讓代價的一部分：

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

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments

In November 2011, the Group and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo and its subsidiaries ("PepsiCo group") agreed to contribute its entire equity interest in PepsiCo's non-alcoholic beverage bottling business in the PRC to TAB, a non-wholly owned subsidiary of the Company, in exchange for a 5% indirect equity interest in TAB. On 31 March 2012, the Strategic Alliance Arrangements was completed.

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

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

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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具(續)

- ii) 康師傅飲品控股被授予以一項認沽期權。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用于生產CSD或PepsiCo集團其下之特許權產品的資產及/或承諾(「FEBA認沽期權」)；
- v) PepsiCo集團被授予以一項認沽期權。當出現觸發事件後，本公司需按公平市價購買PepsiCo集團於康師傅飲品控股所間接持有之全部股權(「OA認沽期權」)；
- v) 本公司被授予以一項認購期權。當出現觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之全部股權(「OA認購期權」)；及
- vi) 本公司亦被授予以一項出售下降期權。當出現出售下降的觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之股權(「出售下降期權」)。

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments (Continued)

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



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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具(續)

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

	2014 US\$'000	2013 US\$'000
發行期權	314	6,893
FEBA認購期權、FEBA認沽期權、 OA認沽期權、OA認購期權及 出售下降期權	—	—
	314	6,893

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

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments (Continued)

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

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

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37. 經營業務所得現金

37. CASH GENERATED FROM OPERATIONS

		2014 千美元 US\$'000	2013 千美元 US\$'000
除稅前溢利	Profit before taxation	693,569	722,990
利息費用	Interest expenses	47,151	37,351
利息收入	Interest income	(54,867)	(51,527)
股利收入	Dividend income	—	(747)
折舊	Depreciation	454,136	444,303
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,153)	(1,047)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
無形資產之攤銷	Amortisation of intangible asset	753	753
出售物業、機器及設備之 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	3,777	(5,200)
物業、機器及 設備減值虧損	Impairment loss on property, plant and equipment	—	49,802
回沖物業、機器及設備 減值虧損	Reversal of impairment loss on property, plant and equipment	—	(6,381)
按公允價值列賬及在損益賬 處理的金融資產公允價值之 變動	Change in fair value of financial assets at fair value through profit or loss	(288)	(265)
衍生金融工具公允價值之變動	Change in fair value of derivative financial instruments	(6,579)	(12,181)
出售按公允價值列賬及在 損益賬處理的金融資產 之虧損(收益)	Loss (Gain) on disposal of financial assets at fair value through profit or loss	213	(437)
出售可供出售金融資產之 收益	Gain on disposal of available-for-sale financial assets	—	(14,397)
出售一間附屬公司之損失	Loss on disposal of a subsidiary	1,863	—
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(7,269)	(16,049)
匯率變動之影響	Effect on exchange rate changes	7,123	8,535
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	11,837	11,930
存貨之減少	Decrease in inventories	73,768	10,416
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	16,403	(20,904)
預付款項及其他應收 款項之(增加)減少	(Increase) Decrease in prepayments and other receivables	(69,556)	23,786
應付賬款之(減少)增加	(Decrease) Increase in trade payables	(323,686)	179,688
其他應付款項之(減少)增加	(Decrease) Increase in other payables and deposits received	(93,999)	82,120
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(5,425)	23,794
其他非流動負債之 (減少)增加	(Decrease) Increase in other non-current liabilities	(262)	42
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	4,152	3,592
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>760,265</b>	<b>1,477,249</b>

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38. 與有關聯人士之重大交易

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

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

			2014 千美元 US\$'000	2013 千美元 US\$'000
	附註 Note			
<b>(a) 關聯人士之交易 (a) Related party transactions</b>				
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)	23,745	22,774
聯營公司	Associates		21,868	27,676
合營公司	Joint ventures		33,728	43,488
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)	391,594	473,340
本公司之董事 共同控制之公司	Companies jointly controlled by the Company's directors	(i)	85,156	70,324
合營公司	Joint ventures		6,677	14,968
向下列公司代墊及 收回的行政費用 Administrative expenses paid on behalf and received from:				
本公司之董事共同 控制之一間公司	A company jointly controlled by the Company's directors		14,846	—
合營公司	Joint ventures		12,045	212
向下列公司購入物業、 機器及設備和 土地租約溢價 Acquisition of property, plant and equipment and prepaid lease payments from:				
本公司之其中一名 董事實益擁有之 一間公司	A company beneficially owned by one of the Company's directors	(i) (ii)	534,635	—

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38. 與有關聯人士之重大交易(續)

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。

附註(ii) 於2014年5月14日，本集團完成向本公司之其中一名董事黃祥擁有之一間公司收購Wealth City Investment Limited(「Wealth City」)的全部股本。Wealth City的唯一資產為其於上海全球名豪房地產有限公司(「上海全球名豪」)的股權，一家於中國成立的公司。上海全球名豪持有位於中國上海閘行區虹橋鎮吳中路之土地使用權及正在建設之樓宇的擁有權，於收購後為本集團自用。於期內，本集團已繳付總代價人民幣2,483,016,850元(大約相當於402,740,000美元)其中之281,847,000美元作收購該等物業、機器及設備及土地租約溢價。於結算日，應付代價之173,185,000美元包括在流動負債下之其他應付款項及已收押金內。是次交易之細節已經在本公司於2014年4月2日的公告和2014年4月17日的通告就須予披露及關連交易中披露。

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

Note (ii) On 14 May 2014, the Group completed its acquisition of the entire share capital of Wealth City Investment Limited ("Wealth City") from a company beneficially owned by one of the Company's directors. The sole asset of Wealth City is the entire equity interest in 上海全球名豪房地產有限公司 Shanghai Jinqiu Minghao Real Estate Co., Ltd. ("Shanghai Jinqiu Minghao"), a company established in the PRC. Shanghai Jinqiu Minghao holds the ownership rights of land use rights and buildings under construction situated at Wuzhong Road, Hongqiao Town, Minhang District of Shanghai, the PRC, which are held for own use by the Group upon the acquisition. During the reporting period, the Group has paid US\$281,847,000 out of the total consideration of RMB2,483,016,850 (equivalent to approximately US\$402,740,000) for the acquisition of these property, plant and equipment and prepaid lease payments. At the end of the reporting period, the consideration payable of US\$173,185,000 was included in other payables and deposits received under current liabilities. Details of this transaction have been set out in the announcement of the Company dated 2 April 2014 and the circular of the Company dated 17 April 2014 in relation to the discloseable and connected transaction.

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38. 與有關聯人士之重大交易(續)

(b) 關鍵管理人員之酬金

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

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management personnel remuneration

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
董事袍金	Directors' fees	630	621
薪金及其他酬金	Salaries and other emoluments	7,691	5,592
以股份支付之款項	Share-based payments	4,633	5,370
花紅	Discretionary bonuses	1,480	1,065
退休保障計劃供款	Retirement scheme contribution	13	20
		14,447	12,668

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### 39. 資本管理

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

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

### 39. CAPITAL MANAGEMENT

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

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:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
有息借貸	Interest-bearing borrowings	2,628,754	1,676,279	1,237,464	925,172
減：現金及現金等值物	Less: Cash and cash equivalents	(1,183,103)	(1,249,890)	(54,298)	(13,641)
淨負債	Net debt	1,445,651	426,389	1,183,166	911,531
本公司股東應佔權益	Total equity	3,033,557	2,880,292	345,129	325,401
淨負債與資本比率	Gearing ratio	47.66%	14.80%	342.82%	280.12%

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。

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.

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### 39. 資本管理(續)

本集團於2014年的策略不變。從2013年開始，本集團之目標為降低淨負債餘額為零。本集團及本公司的淨負債與資本比率於2014年增加主要由於年內增加有息借貸以用作本集團之資本開支。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

### 40. 金融風險因素

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

#### 外匯風險

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

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

### 39. CAPITAL MANAGEMENT (Continued)

During 2014, the Group's strategy, which was unchanged from 2013, aims at minimising the net debt approximately to nil balance. The increase in gearing ratio of the Group and the Company during 2014 was primarily resulted from the increase of interest-bearing borrowings for financing the Group's capital expenditure during the year.

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

### 40. FINANCIAL RISK MANAGEMENT

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

#### Foreign currency risk

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

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

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40. 金融風險因素(續)

外匯風險(續)

本集團於2014年及2013年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於財務報表附註21, 22, 27, 32及35。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值3.2%、3%及12% (2013年：分別為2.4%、2%及9.5%)，本年度集團溢利及未分配利潤將增加／減少69,421,000美元 (2013年：39,243,000美元)。

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2014 and 2013 are set out in notes 21, 22, 27, 32 and 35 to the financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 3.2%, 3% and 12% respectively (2013: 2.4%, 2% and 9.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$69,421,000 (2013: US\$39,243,000) 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.



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#### 40. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用重大對沖活動對沖現金流量及公允值的利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。於結算日，本集團的借款按固定利率是28% (2013年：32%)。

於結算日倘所有其他變量保持不變，銀行存款及有息借款利率調升／調低50基點(2013年：4基點)，本年度集團溢利及保留溢利將增加／減少3,673,000美元(2013年：減少／增加36,000美元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。50 (2013：4)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2013年相同。

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

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 28% (2013: 32%).

At the end of the reporting period, if interest rates had been 50 (2013: 4) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by US\$3,673,000 (2013: decrease/increase by US\$36,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 50 (2013: 4) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2013.

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40. 金融風險因素(續)

價格風險

本集團及本公司持有之分類為按公允值認列並在損益賬處理的金融資產，本集團就此承受由投資股本證券股票價格風險。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%(2013年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之公允值變動而增加或減少235,000美元(2013年：495,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2013年相同。

40. FINANCIAL RISK MANAGEMENT (Continued)

Price risk

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

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2013: 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\$235,000 (2013: US\$495,000) due to change in the fair value of investments held-for-trading. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2013.

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#### 40. 金融風險因素(續)

##### 信貸風險

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

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

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

於結算日，本公司的集中信貸風險中，99% (2013年：97%) 之應收附屬公司總款項源於五大附屬公司。

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

##### Credit risk

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

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

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

At the end of the reporting period, the Company had a concentration of credit risk as 99% (2013: 97%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

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40. 金融風險因素(續)

流動資金風險

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

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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

		本集團			合計
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	
於2014年 12月31日	At 31 December 2014				
應付賬款	Trade payables	896,131	—	—	896,131
其他應付款及 已收押金	Other payables and deposits received	1,080,924	—	—	1,080,924
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	2,110	—	—	2,110
衍生金融工具	Derivative financial instruments	314	—	—	314
有息借貸	Interest-bearing borrowings	1,428,928	306,376	994,326	2,729,630
		3,408,407	306,376	994,326	4,709,109

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40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		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 within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2013年 12月31日	At 31 December 2013				
應付賬款	Trade payables	1,251,710	—	—	1,251,710
其他應付款及 已收押金	Other payables and deposits received	990,441	—	—	990,441
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	4,673	—	—	4,673
衍生金融工具	Derivative financial instruments	6,893	—	—	6,893
有息借貸	Interest-bearing borrowings	1,046,609	106,839	604,098	1,757,546
其他非流動負債	Other non-current liabilities	—	—	262	262
		3,300,326	106,839	604,360	4,011,525

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40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求撥款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2014年 12月31日	At 31 December 2014				
應付附屬公司款項	Due to subsidiaries	77,265	—	—	77,265
應付賬款	Trade payables	520	—	—	520
其他應付款項	Other payables	11,763	—	—	11,763
有息借貸	Interest-bearing borrowings	390,850	70,209	854,434	1,315,493
		480,398	70,209	854,434	1,405,041
於2013年 12月31日	At 31 December 2013				
應付附屬公司款項	Due to subsidiaries	43,766	—	—	43,766
應付賬款	Trade payables	841	—	—	841
其他應付款項	Other payables	15,515	—	—	15,515
有息借貸	Interest-bearing borrowings	452,510	19,188	523,402	995,100
		512,632	19,188	523,402	1,055,222

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40. 金融風險因素(續)

流動資金風險(續)

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，117,991,000美元(2013：無)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：

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The amounts repayable under loan agreements that includes a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of US\$117,991,000 (2013: US\$Nil) 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:

		本集團 Group		本公司 Company	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
<b>有息借貸</b>	<b>Interest-bearing borrowings</b>				
1年內	Within 1 year	20,193	—	1,469	—
第2年	In the second year	11,535	—	1,469	—
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	90,728	—	90,728	—
		122,456	—	93,666	—

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40. 金融風險因素(續)

流動資金風險(續)

已發出之財政擔保：

已發出之最高財政擔保

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Financial guarantees issued:

Maximum amount guaranteed

		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 within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2014年 12月31日	At 31 December 2014	170,000	—	—	170,000
於2013年 12月31日	At 31 December 2013	100,000	—	—	100,000

於結算日，本公司為其下一間附屬公司之信貸擔保發出財政擔保，金額為300,600,000美元(2013年：170,600,000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170,000,000美元(2013年：100,000,000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 of US\$300,600,000 (2013: US\$170,600,000) in respect of credit facilities to one subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$170,000,000 (2013: US\$100,000,000).

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.



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#### 41. 公允價值計量

##### (a) 以公允價值列賬的金融資產及負債

下表呈列於2014年12月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

#### 41. FAIR VALUE MEASUREMENTS

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

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

本集團		Group				2013			
		2014				2013			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之	Available-for-sale								
— 投資基金	— Investment funds	—	24,956	50,708	75,664	—	—	21,275	21,275
按公允價值列賬及	Financial assets at fair value								
在損益賬處理	through profit or loss								
的金融資產									
上市之股本證券	Listed equity securities	2,352	—	—	2,352	4,952	—	—	4,952
		2,352	24,956	50,708	78,016	4,952	—	21,275	26,227
<b>負債</b>	<b>Liabilities</b>								
其他應付款項及	Other payables and								
已收押金	deposits received								
— 衍生金融工具	— Derivative financial instruments	—	—	314	314	—	—	6,893	6,893

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

本公司		2014				2013			
	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 一投資基金	Available-for-sale - Investment funds	—	—	50,708	50,708	—	—	21,275	21,275
按公允價值列賬及 在損益表處理 的金融資產	Financial assets at fair value through profit or loss of equity securities	2,352	—	—	2,352	4,952	—	—	4,952
上市之股本 證券	Listed equity securities securities	2,352	—	50,708	53,060	4,952	—	21,275	26,227

於2014年及2013年度內，沒有項目在級別1與級別2之間轉移，亦沒有項目轉移至級別3或由級別3轉出。

41. FAIR VALUE MEASUREMENTS (Continued)

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

Company		2014				2013			
	Assets	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Available-for-sale - Investment funds		—	—	50,708	50,708	—	—	21,275	21,275
Financial assets at fair value through profit or loss of equity securities		2,352	—	—	2,352	4,952	—	—	4,952
Listed equity securities securities		2,352	—	50,708	53,060	4,952	—	21,275	26,227

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2014年及2013年內定期作公允價值計量分類為級別3的詳細變動如下：

41. FAIR VALUE MEASUREMENTS (Continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2014 and 2013 are shown as follows:

		2014		2013	
		投資基金 Investment Funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000	投資基金 Investment Funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000
於年初	At beginning of the year	21,275	(6,893)	16,677	(19,074)
購入	Purchases	24,000	—	2,992	—
已認列之總收益或 (虧損)	Total gains or (losses) recognised:				
— 損益	— in profit or loss	—	6,579	—	12,181
— 其他全面收益	— in other comprehensive income	5,433	—	1,606	—
於結算日	At the end of the reporting period	50,708	(314)	21,275	(6,893)
於結算日持有之資產及 負債計入損益的當 期未實現收益之變動	Change in unrealised gain for the year included in profit or loss for assets and liabilities held at the end of the reporting period	—	6,579	—	12,181

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別二及級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

在級別二的投資基金公允價值是基於信託管理人對每一信託單位資產淨值的參考報價並不含調整。信託單位資產淨值是根據相關投資，如上市股本證券和債務證券，在活躍市場上的參考市場報價而定。

41. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement

(i) Available-for-sale: Investment funds

The fair value of an investment fund in Level 2 is valued based on the net asset value of each trust unit quoted by the trust administrator based on quoted prices of underlying investments i.e. listed equity and debt securities in an active market without adjustments.

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別二及級別三之公允價值計算之估價技術和重大輸入(續)

(i) 可供出售：投資基金(續)

在級別三其中一項於期內新投資的投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨值。級別三其餘之三項投資基金之公允值是根據基金所投資的公司的公允價值。所有級別三之投資基金均包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定。用於評估被基金投資之非上市公司之公允價的年度平均增長率由0%至45%(2013年：0%至12%)，可比較之公司的平均市盈率及相關行業市場之市盈率由0.7至51.2倍(2013年：17.2至30.9倍)，以及3%的折現率(2013年：3%)。

41. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation techniques and significant inputs used in Level 2 and Level 3 fair value measurement (Continued)

(i) Available-for-sale: Investment funds (Continued)

The fair value of one of the investment funds in Level 3 newly acquired in April 2014 is based on the net asset value of the investment fund reported to the investors by the investment manager as of the end of the reporting period. For the remaining three investment funds in Level 3, their fair values are 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 reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, mainly including using price/earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 45% (2013: 0% to 12%), average price/earnings (P/E) multiples of comparable companies of the corresponding industries ranging from 0.7 to 51.2 times (2013: 17.2 to 30.9 times) and discount rates of 3% (2013: 3%) are used.

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 其他應付款：衍生金融工具

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

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(ii) Other payables: Derivative financial instruments

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

估值模型	Valuation model	蒙特卡羅模型 Monte Carlo Simulation Model
相關資產之公允價值 <sup>#</sup> 行使價 <sup>*</sup>	Fair value of the underlying assets <sup>#</sup> Exercise price <sup>*</sup>	US\$1,058 million 百萬美元 US\$2.81 billion to US\$3.72 billion 億美元
到期日	Time to maturity	0.83 years
美元無風險比率	US\$ Risk free rate	0.55%
相關資產價格波動 (港元)	Volatility of the underlying asset's price in HK\$	37.96%
股息率	Dividend yield	1.39%

\* 經現金補足及少數折讓調整後

<sup>#</sup> 如發行期權於2013年10月31日或之前行使金額為28億1千萬美元；

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

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

\* After the adjustment of the top-up cash and minority discount

<sup>#</sup> US\$2.81 billion if Issued Option is exercised on or before 31 October 2013;

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

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

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2014年12月31日，董事認為終止／觸發事件發生的概率微乎其微。所以FEBA認購期權、FEBA認沽期權、OA認沽期權、OA認購期權及出售下降期權的公允價值為零美元(2013年：零美元)。

41. FAIR VALUE MEASUREMENTS (Continued)

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

The fair value of the FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option as at 31 December 2014 are US\$Nil (2013: US\$Nil) as in the opinion of directors the probability of the termination/triggering events occurring is very remote.



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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

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	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December		不可觀察輸入 Unobservable input	不可觀察輸入的真實對 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 comprehensive income for	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for
	2014 千美元 US\$'000	估值技術 Valuation techniques				千美元 US\$'000	千美元 US\$'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	50,768	資產模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-1,051	-
			可比較公司之 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高， 其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-26%	+/-3,975	-
		折現現金流 模型 Discounted cash flow	折現率 Discount rate	折現率越高，其公允價值 越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	-1114116	-

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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

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	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December		估值技術 Valuation techniques	不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可變範圍 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	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2014 千美元 US\$'000						千美元 US\$'000	千美元 US\$'000
其他應付款 Other payables	314		蒙特卡羅模型 Monte Carlo Simulation Model	租賃資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	租賃資產價格波動(港元) 越高，其公允價值越高， 反之亦然。 The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa.	+/-5%	—	+267/-105
衍生金融工具 -發行期權 Derivative financial instruments -Issued Option				租賃資產的 公允價值 Fair value of the underlying assets	租賃資產的公允價值越高， 其公允價值越高，反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	—	+192/-138

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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

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	於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December		不可觀察輸入值 Unobservable input	不可觀察輸入的變數對 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	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2013 千美元 US\$'000	估值技術 Valuation techniques				千美元 US\$'000	千美元 US\$'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	21,275	P/E 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%	+684-72	-
			可比公司之 平均市盈率 Average P/E ratio of comparable companies	可比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；	+/-31%	+5284-540	-
		折現現金流 模型 Discounted cash flow	折現率 Discount rate	折現率越高，其公允價值 越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	-42/+44	-

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41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

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	於二零一三年十二月三十一日之公允價值 Fair value at 31 December 2013		不可觀察輸入值 Unobservable input	不可觀察輸入的轉變對公允價值的敏感度(假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可變範圍 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 comprehensive income for the year		公允價值及本集團本年度溢利的影響 Impact on fair value and the Group's profit for the year	
	2013 千美元 US\$'000	估值技術 Valuation techniques				千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
其他應付款 Other payables									
衍生金融工具 一發行期權 Derivative financial instruments - Issued Option	6,893	蒙特卡羅模型 Monte Carlo Simulation Model	招標資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	招標資產價格波動(港元)越高,其公允價值越高,反之亦然。 The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa.	+/-5%	-	+2,244'	-2,204'	
			招標資產的公允價值 Fair value of the underlying assets	招標資產的公允價值越高,其公允價值越高,反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	-	+2,022'	-1,864'	

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41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

級別3公允價值計量的估值流程

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

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人及獨立估值師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及獨立估值師對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估值變動並與投資基金的投資經理或信託管理人及獨立估值師討論。

41. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation processes used in Level 3 fair value measurement

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

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

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41. 公允價值計量(續)

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於財務報表附註32所描述之票據外，本集團及本公司沒有其他金融資產及負債之賬面值，與其2014年及2013年12月31日之公允價值有重大差異。

41. FAIR VALUE MEASUREMENTS (Continued)

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

In the opinion of the directors, except for the Notes as described in the note 32 to the financial statements, no other financial assets and liabilities of the Group's and the Company are carried at amount materially different from their fair values as at 31 December 2014 and 2013.

42. 承擔

除於本財務報表其他部份披露之承擔，本集團有下列承擔：

(a) 資本支出承擔

		Group	
		2014	2013
		US\$'000	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	280,056	235,442
投資基金	Investment funds	28,026	27,464
		308,082	262,906

42. COMMITMENTS

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

(a) Capital expenditure commitments

(b) 營運租約承擔

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

(b) Commitments under operating leases

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

		Group	
		2014	2013
		US\$'000	US\$'000
1年內	Within one year	47,235	43,723
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	75,865	82,719
5年以後	After five years	42,214	50,172
		165,314	176,614

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43. 比較數字

相應於本年度的呈列，綜合現金流量表中的新增銀行貸款，償還銀行貸款以及其他短期借貸之變動淨額的比較數字已重列。修訂後的呈列更恰當地反映這些項目的性質。這些項目的重列對本集團的財務狀況及業績沒有影響。

44. 或有負債

於結算期內，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。

於結算期內，73,017,000美元的合約終止補償已確認為費用。如所有符合資格員工接受該計劃，本集團估計2015至2016年間預期可能再發生合約終止補償的總額約為70,000,000美元。

43. COMPARATIVE FIGURES

Conforming to current year's presentation, the comparative information of proceeds from bank borrowings, repayments of bank borrowings and net movement of other short-term borrowings as shown in the consolidated statement of cash flows has been restated. The revised presentation reflects more appropriately the nature of these items. These restatements have no effect on the reported financial position and results of the Group.

44. CONTINGENT LIABILITIES

During the reporting period, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments.

The termination benefits of US\$73,017,000 have been recognised as expenses during the reporting period. The estimated possible obligation of termination benefits is about US\$70,000,000 which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

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

45. 主要附屬公司

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

45. PRINCIPAL SUBSIDIARIES

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 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\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
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



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45. 主要附屬公司(續)

45. 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
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd.	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$102,000,000	100%	—	投資控股 Investment holding

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For the year ended 31 December 2014

45. 主要附屬公司(續)

45. PRINCIPAL SUBSIDIARIES (Continued)

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

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45. 主要附屬公司(續)

45. 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	憑佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.*	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd.*	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd.*	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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

45. 主要附屬公司(續)

45. 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	
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.*	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$23,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd.*	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$87,702,000	—	47.51%	投資控股 Investment holding
中國罐裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$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

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45. 主要附屬公司(續)

45. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited *	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu Pepsi-Cola 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 Pepsi-Cola Beverages Company Limited †	中國 PRC	US\$1,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited ‡	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2014年12月31日止年度  
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45. 主要附屬公司(續)

45. 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	RMB 9,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Ting tong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼群島)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 Ting tong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
頂益(英屬處女群島)國際有限公司 Ting yi (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
中國頂特吉控股有限公司 China Dingya Holding Limited.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
* 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.

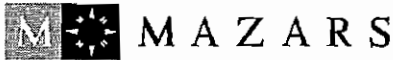
其他本集團於中國境內之附屬公司均成立及註冊為全資外資企業。

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

# 附 件 五

# 獨立核數師報告

## Independent Auditor's Report



MAZARS CPA LIMITED  
瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

本核數師已審核列載於第81頁至229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」)之財務報表。此財務報表包括於2014年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 董事編製財務報表之責任

貴公司董事須負責遵照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製具反映真實兼公平觀點之財務報表，並落實其認為編製財務報表所必要的內部控制，以使財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據我們之審核對該等財務報表作出意見，並將此意見僅向整體股東報告，而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔法律責任。我們的審核工作已根據香港會計師公會頒佈之《香港審計準則》進行。該等準則要求我們遵守道德規範，並策劃及進行審核工作，就該等財務報表是否存有重大錯誤陳述，作出合理之確定。

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

We have audited the financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 81 to 229, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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 the financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



審核包括進行程序以獲取有關該等財務報表所載金額及披露資料之憑證。所選定之程序取決於我們之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在作出該等風險評估時，我們考慮與貴集團編製及真實而公平地反映相關之內部監控，以設計適當之審核程序，但並非旨在就貴集團之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及就財務報表之整體列報方式作出評估。

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

#### 意見

我們認為，該等財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及貴集團於2014年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司  
執業會計師  
香港2015年3月23日

陳志明  
執業牌照號碼：P05132

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited  
Certified Public Accountants  
Hong Kong, 23 March 2015

Chan Chi Ming Andy  
Practising Certificate number: P05132

## Independent Auditor's Report

To the shareholders of

### **Tingyi (Cayman Islands) Holding Corp.**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 3 to 89, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Directors' responsibility for the financial statements**

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("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 the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Independent Auditor's Report

To the shareholders of

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

### Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



**Mazars CPA Limited**  
*Certified Public Accountants*  
Hong Kong, 23 March 2015

**Chan Chi Ming Andy**  
Practising Certificate number: P05132