

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

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(在開曼群島註冊成立之有限公司)

(股份編號：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 2018 年 4 月 13 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，2018 年 4 月 13 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、林清棠先生、長野輝雄先生、魏宏名先生及筱原幸治先生；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 106 年度及 105 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 106 年度及 105 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按香港一般公認會計原則編製之民國 106 年及 105 年 12 月 31 日之綜合財務狀況表，暨民國 106 年及 105 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(金額分別以人民幣仟元及仟美元為單位)，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 107 年 3 月 20 日及民國 106 年 3 月 27 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 106 年及 105 年度依新臺幣換算之綜合財務報表(詳附件二)，及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、解釋及解釋公告暨相關法令予以重編之民國 106 年及 105 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。本會計師係依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，康師傅控股有限公司及子公司因適用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、解釋及解釋公告暨相關法令予以重編其民國 106 年及 105 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述康師傅控股有限公司及子公司民國 106 年及 105 年度按新臺幣換算之綜合財務報表，及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、解釋及解釋公告暨相關法令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，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

資誠聯合會計師事務所

游淑芬



會計師：

林鈞堯



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 107 年 4 月 13 日

附 件 二

本公司及子公司原於民國 105 年度以前係以美元編製之綜合財務報表，於民國 106 年度起變更為以人民幣編製，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 106 年度及 105 年度比較報表之所有科目金額，係分別以民國 106 年 12 月 31 日之人民幣對新台幣匯率(RMB 1：NTD 4.57)及民國 105 年 12 月 31 日之美元對新台幣匯率(USD 1：NTD 32.25)換算。

民國 106 年度人民幣及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 106 年度	RMB 1：NTD 4.71	RMB 1：NTD 4.34	RMB 1：NTD 4.51
民國 105 年度	USD 1：NTD 33.82	USD 1：NTD 31.14	USD 1：NTD 32.24
民國 104 年度	USD 1：NTD 33.05	USD 1：NTD 30.39	USD 1：NTD 31.76
民國 103 年度	USD 1：NTD 31.84	USD 1：NTD 29.80	USD 1：NTD 30.31



民國106年12月31日及民國105年12月31日

單位：仟元

	106年12月31日		105年12月31日	
	人民幣	新台幣	美元	新台幣
資產				
非流動資產				
投資性房地產	\$ 1,106,000	\$ 5,054,420	\$ 152,617	\$ 4,921,898
物業、機器及設備	28,014,779	128,027,540	4,687,464	151,170,714
土地租約溢價	3,730,767	17,049,605	566,185	18,259,466
無形資產	162,936	744,618	25,798	831,986
聯營公司權益	120,568	550,996	23,678	763,616
合營公司權益	660,691	3,019,358	96,646	3,116,834
可供出售金融資產	638,526	2,918,064	92,253	2,975,159
商譽	97,910	447,449	-	-
其他非流動資產	317,964	1,453,095	-	-
遞延稅項資產	308,010	1,407,606	39,780	1,282,905
	<u>35,158,151</u>	<u>160,672,751</u>	<u>5,684,421</u>	<u>183,322,578</u>
流動資產				
存貨	2,396,941	10,954,020	357,383	11,525,602
應收帳款	1,636,385	7,478,279	228,910	7,382,348
可收回稅項	23,393	106,906	17,402	561,215
預付款項及其他應收款項	4,599,397	21,019,244	376,216	12,132,966
抵押銀行存款	58,312	266,486	6,098	196,661
銀行結餘及現金	10,226,577	46,735,457	1,467,059	47,312,653
	<u>18,941,005</u>	<u>86,560,392</u>	<u>2,453,068</u>	<u>79,111,445</u>
總資產	<u>\$ 54,099,156</u>	<u>\$ 247,233,143</u>	<u>\$ 8,137,489</u>	<u>\$ 262,434,023</u>
股東權益及負債				
股本及儲備				
發行股本	\$ 235,053	\$ 1,074,192	\$ 28,023	\$ 903,742
股份溢價	611,736	2,795,633	66,467	2,143,561
儲備	17,565,290	80,273,376	2,525,490	81,447,051
本公司股東應佔權益	18,412,079	84,143,201	2,619,980	84,494,354
少數股東權益	3,881,965	17,740,581	849,673	27,401,955
股東權益總額	<u>22,294,044</u>	<u>101,883,782</u>	<u>3,469,653</u>	<u>111,896,309</u>
非流動負債				
按公允價值列帳及在損益帳				
處理的金融負債	5,258	24,029	21,978	708,791
長期有息借貸	6,608,953	30,202,915	990,597	31,946,753
其他非流動負債	40,000	182,800	-	-
員工福利責任	101,226	462,603	29,598	954,536
遞延稅項負債	1,070,026	4,890,019	212,223	6,844,192
	<u>7,825,463</u>	<u>35,762,366</u>	<u>1,254,396</u>	<u>40,454,272</u>
流動負債				
應付帳款	7,119,423	32,535,763	949,587	30,624,181
按公允價值列帳及在損益帳				
處理的金融負債	37,448	171,137	-	-
其他應付款項及已收押金	7,417,032	33,895,836	964,347	31,100,191
有息借貸之即期部份	7,775,320	35,533,212	1,319,378	42,549,941
客戶預付款項	1,284,590	5,870,576	146,218	4,715,531
稅項	345,836	1,580,471	33,910	1,093,598
	<u>23,979,649</u>	<u>109,586,995</u>	<u>3,413,440</u>	<u>110,083,442</u>
總負債	<u>31,805,112</u>	<u>145,349,361</u>	<u>4,667,836</u>	<u>150,537,714</u>
股東權益及負債	<u>\$ 54,099,156</u>	<u>\$ 247,233,143</u>	<u>\$ 8,137,489</u>	<u>\$ 262,434,023</u>
淨流動負債	<u>(\$ 5,038,644)</u>	<u>(\$ 23,026,603)</u>	<u>(\$ 960,372)</u>	<u>(\$ 30,971,997)</u>
總資產減流動負債	<u>\$ 30,119,507</u>	<u>\$ 137,646,148</u>	<u>\$ 4,724,049</u>	<u>\$ 152,350,581</u>

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。
民國105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105年12月31日之匯率USD 1=NTD 32.25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106年及105年1月1日至12月31日

單位：仟元
 (除每股盈餘特別標註外)

	106年1月1日至12月31日		105年1月1日至12月31日	
	人民幣	新台幣	美元	新台幣
營業額與收益	\$ 58,953,788	\$ 269,418,811	\$ 8,371,863	\$ 269,992,582
銷售成本	(41,615,827)	(190,184,329)	(5,751,171)	(185,475,265)
毛利	17,337,961	79,234,482	2,620,692	84,517,317
其他收益	270,786	1,237,492	32,715	1,055,059
其他淨收入	719,726	3,289,148	72,522	2,338,835
分銷成本	(11,268,583)	(51,497,424)	(1,816,606)	(58,585,544)
行政費用	(2,189,111)	(10,004,237)	(307,738)	(9,924,551)
其他經營費用	(1,124,355)	(5,138,302)	(166,819)	(5,379,913)
財務費用	(454,868)	(2,078,747)	(74,560)	(2,404,560)
應佔聯營及合營公司業績	101,180	462,393	11,578	373,391
除稅前溢利	3,392,736	15,504,805	371,784	11,990,034
稅項	(1,137,368)	(5,197,772)	(158,757)	(5,119,913)
本期溢利	\$ 2,255,368	\$ 10,307,033	\$ 213,027	\$ 6,870,121
期內應佔溢利				
本公司股東	\$ 1,819,077	\$ 8,313,183	\$ 176,884	\$ 5,704,509
少數權益股東	436,291	1,993,850	36,143	1,165,612
本期溢利	\$ 2,255,368	\$ 10,307,033	\$ 213,027	\$ 6,870,121
每股溢利				
基本	32.45分	1.48元	3.16美仙	1.02元
攤薄	32.42分	1.48元	3.16美仙	1.02元

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。
 民國105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105年12月31日之匯率USD 1=NTD 32.25換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





民國106年度105年1月1日至12月31日

單位：仟元

	106年1月1日至12月31日		105年1月1日至12月31日	
	人民幣	新台幣	美元	新台幣
本期溢利	\$ 2,255,368	\$ 10,307,033	\$ 213,027	\$ 6,870,121
其他全面收益(虧損)				
不會重分類至損益帳中的項				
界定福利責任之重估值	52,037	237,809	16,542	533,480
	<u>52,037</u>	<u>237,809</u>	<u>16,542</u>	<u>533,480</u>
已經或其後可被重分類在損益帳中的項目：				
匯兌差額	316,324	1,445,601	(358,868)	(11,573,493)
可供出售金融資產公允價值之變動	95,396	435,960	8,351	269,320
於期內出售可供出售金融資產之重分類調整	(21,080)	(96,336)	(6,862)	(221,300)
	<u>390,640</u>	<u>1,785,225</u>	<u>(357,379)</u>	<u>(11,525,473)</u>
本期其他全面收益(虧損)	<u>442,677</u>	<u>2,023,034</u>	<u>(340,837)</u>	<u>(10,991,993)</u>
本期全面收益總額	<u>\$ 2,698,045</u>	<u>\$ 12,330,067</u>	<u>(\$ 127,810)</u>	<u>(\$ 4,121,872)</u>
應佔全面收益				
本公司股東	\$ 2,218,857	\$ 10,140,177	(\$ 92,785)	(\$ 2,992,317)
少數權益股東	479,188	2,189,890	(35,025)	(1,129,555)
	<u>\$ 2,698,045</u>	<u>\$ 12,330,067</u>	<u>(\$ 127,810)</u>	<u>(\$ 4,121,872)</u>

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。
民國105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105年12月31日之匯率USD 1=NTD 32.25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
綜合股東權益變動表
民國106年及105年1月1日至12月31日
本公司股東權益

	發行股本		股份溢價		儲備		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	美元	新台幣
民國105年1月1日												
先前呈報	\$ 28,014	\$ 903,452	\$ 63,900	\$ 2,060,776	\$ 2,817,145	\$ 90,892,926	\$ 2,909,059	\$ 93,817,153	\$ 985,202	\$ 31,772,765	\$ 3,894,261	\$ 125,589,918
本期溢利	-	-	-	-	176,884	5,704,509	176,884	5,704,509	36,143	1,165,612	213,027	6,870,121
其他全面收益(虧損)												
界定福利責任之重估	-	-	-	-	12,088	389,838	12,088	389,838	4,454	143,642	16,542	533,480
匯兌差異	-	-	-	-	(283,246)	(9,134,684)	(283,246)	(9,134,684)	(75,622)	(2,438,809)	(358,868)	(11,573,493)
可供出售金融資產公允值之變動	-	-	-	-	8,351	269,320	8,351	269,320	-	-	8,351	269,320
於期內出售可供出售金融資產之重分類調整	-	-	-	-	(6,862)	(221,300)	(6,862)	(221,300)	-	-	(6,862)	(221,300)
其他全面虧損總額	-	-	-	-	(269,669)	(8,696,826)	(269,669)	(8,696,826)	(71,168)	(2,295,167)	(340,837)	(10,991,993)
本期全面收益總額	-	-	-	-	(92,785)	(2,992,317)	(92,785)	(2,992,317)	(35,025)	(1,129,555)	(127,810)	(4,121,872)
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	-	-	-	-	8,400	270,900	8,400	270,900	-	-	8,400	270,900
根據購股權計畫發行之股份	9	290	2,567	82,786	(608)	(19,608)	1,968	63,468	-	-	1,968	63,468
已批准及派發104年末期股息	-	-	-	-	(128,170)	(4,133,483)	(128,170)	(4,133,483)	(13,526)	(436,214)	(141,696)	(4,569,697)
	9	290	2,567	82,786	(120,378)	(3,882,191)	(117,802)	(3,799,115)	(13,526)	(436,214)	(131,328)	(4,235,329)
擁有權變動												
無導致失去控制權的附屬公司擁有權變動	-	-	-	-	(78,492)	(2,531,367)	(78,492)	(2,531,367)	(86,978)	(2,805,041)	(165,470)	(5,336,408)
與本公司股東之交易總額	9	290	2,567	82,786	(198,870)	(6,413,558)	(196,294)	(6,330,482)	(100,504)	(3,241,255)	(296,798)	(9,571,737)
民國105年12月31日	\$ 28,023	\$ 903,742	\$ 66,467	\$ 2,143,561	\$ 2,525,490	\$ 81,447,051	\$ 2,619,980	\$ 84,494,354	\$ 849,673	\$ 27,401,955	\$ 3,469,653	\$ 111,896,309

	發行股本		股份溢價		儲備		股本及儲備		少數股東權益		股東權益總額	
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國106年1月1日												
先前呈報	\$ 234,767	\$ 1,072,885	\$ 523,278	\$ 2,391,380	\$ 17,365,495	\$ 79,360,312	\$ 18,123,540	\$ 82,824,577	\$ 5,977,039	\$ 27,315,068	\$ 24,100,579	\$ 110,139,645
本期溢利	-	-	-	-	1,819,077	8,313,183	1,819,077	8,313,183	436,291	1,993,850	2,255,368	10,307,033
其他全面收益(虧損)												
界定福利責任之重估	-	-	-	-	41,664	190,404	41,664	190,404	10,373	47,405	52,037	237,809
匯兌差異	-	-	-	-	283,800	1,296,966	283,800	1,296,966	32,524	148,635	316,324	1,445,601
可供出售金融資產公允值之變動	-	-	-	-	95,396	435,960	95,396	435,960	-	-	95,396	435,960
於期內出售可供出售金融資產之重分類調整	-	-	-	-	(21,080)	(96,336)	(21,080)	(96,336)	-	-	(21,080)	(96,336)
其他全面收益總額	-	-	-	-	399,780	1,826,994	399,780	1,826,994	42,897	196,040	442,677	2,023,034
本期全面收益總額	-	-	-	-	2,218,857	10,140,177	2,218,857	10,140,177	479,188	2,189,890	2,698,045	12,330,067
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	-	-	-	-	44,234	202,149	44,234	202,149	-	-	44,234	202,149
根據購股權計畫發行之股份	286	1,307	88,458	404,253	(21,357)	(97,601)	67,387	307,959	-	-	67,387	307,959
向少數股東投出認沽期權	-	-	-	-	(4,135,120)	(18,897,498)	(4,135,120)	(18,897,498)	-	-	(4,135,120)	(18,897,498)
因少數股東所獲授認股權已取消而沖銷有關的金融負債	-	-	-	-	4,135,120	18,897,498	4,135,120	18,897,498	-	-	4,135,120	18,897,498
已批准及派發105年末期股息	-	-	-	-	(580,849)	(2,654,480)	(580,849)	(2,654,480)	(119,876)	(547,833)	(700,725)	(3,202,313)
	286	1,307	88,458	404,253	(557,972)	(2,549,932)	(469,228)	(2,144,372)	(119,876)	(547,833)	(589,104)	(2,692,205)
擁有權變動												
從業務合併所產生之少數股東權益	-	-	-	-	-	-	-	-	171,560	784,029	171,560	784,029
無導致改變控制權的附屬公司擁有權變動	-	-	-	-	(1,461,090)	(6,677,181)	(1,461,090)	(6,677,181)	(2,625,946)	(12,000,573)	(4,087,036)	(18,677,754)
	-	-	-	-	(1,461,090)	(6,677,181)	(1,461,090)	(6,677,181)	(2,454,386)	(11,216,544)	(3,915,476)	(17,893,725)
與本公司股東之交易總額	286	1,307	88,458	404,253	(2,019,062)	(9,227,113)	(1,930,318)	(8,821,553)	(2,574,262)	(11,764,377)	(4,504,580)	(20,585,930)
民國106年12月31日	\$ 235,053	\$ 1,074,192	\$ 611,736	\$ 2,795,633	\$ 17,565,290	\$ 80,273,376	\$ 18,412,079	\$ 84,143,201	\$ 3,881,965	\$ 17,740,581	\$ 22,294,044	\$ 101,883,782

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。
民國105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105年12月31日之匯率USD 1=NTD 32.25換算。

董事長：魏應州



經理人：劉國維

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會計主管：林玉萍





單位：仟元

	106年度		105年度	
	人民幣	新台幣	美元	新台幣
經營活動				
經營活動所得現金	\$ 8,499,095	\$ 38,840,864	\$ 1,362,887	\$ 43,953,106
已繳中國企業所得稅	(1,367,551)	(6,249,708)	(138,319)	(4,460,788)
已繳利息	(449,626)	(2,054,791)	(73,075)	(2,356,669)
經營活動所得現金淨額	<u>6,681,918</u>	<u>30,536,365</u>	<u>1,151,493</u>	<u>37,135,649</u>
投資活動				
已收利息	270,786	1,237,492	32,715	1,055,059
已收聯營公司股利	93,001	425,015	-	-
已收可供出售金融資產股利	1,103	5,041	-	-
出售可供出售金融資產之所得	79,484	363,242	17,870	576,308
購入債務投資	(900,000)	(4,113,000)	-	-
購入可供出售金融資產	(16,983)	(77,612)	(9,987)	(322,081)
購入物業、機器及設備	(1,048,568)	(4,791,956)	(214,593)	(6,920,624)
收購天津一幢商業建築物所支付的定金	(190,778)	(871,855)	-	-
購入投資性不動產	-	-	(23,938)	(772,001)
出售投資性房地產之所得	223	1,019	-	-
已付土地租約溢價	(18,371)	(83,955)	(45,575)	(1,469,794)
出售物業、機器及設備及土地租約溢價之所得	162,575	742,968	18,339	591,433
收購一間附屬公司之現金流入淨額	100,027	457,123	344	11,094
出售附屬公司之現金流入淨額	663,128	3,030,495	-	-
應收前附屬公司之變動金額	(11,788)	(53,871)	-	-
收購合營公司權益	(15,605)	(71,315)	(2,490)	(80,303)
投資活動動用現金淨額	<u>(831,766)</u>	<u>(3,801,169)</u>	<u>(227,315)</u>	<u>(7,330,909)</u>
融資活動				
已付本公司股東之股息	(598,505)	(2,735,168)	(128,170)	(4,133,483)
已付少數股東之股息	(114,752)	(524,417)	(13,526)	(436,214)
根據購股權計劃發行之股份	67,387	307,959	1,968	63,468
新增無抵押票據	-	-	143,402	4,624,715
新增銀行及其他貸款	5,944,184	27,164,921	1,053,392	33,971,892
償還銀行及其他貸款	(9,085,460)	(41,520,552)	(1,290,377)	(41,614,658)
其他短期借貸之變動淨額	2,028,635	9,270,862	(9,759)	(314,728)
收購少數股權之權益	(4,003,636)	(18,296,617)	(165,001)	(5,321,282)
融資活動所用現金淨額	<u>(5,762,147)</u>	<u>(26,333,012)</u>	<u>(408,071)</u>	<u>(13,160,290)</u>
現金及現金等值物之淨增加	<u>88,005</u>	<u>402,184</u>	<u>516,107</u>	<u>16,644,450</u>
於1月1日之現金及現金等值物	<u>10,231,812</u>	<u>46,759,381</u>	<u>1,023,700</u>	<u>33,014,325</u>
匯率變動之影響	(34,928)	(159,622)	(66,650)	(2,149,461)
於12月31日之現金及現金等值物	<u>\$ 10,284,889</u>	<u>\$ 47,001,943</u>	<u>\$ 1,473,157</u>	<u>\$ 47,509,314</u>
現金及現金等值物結餘分析：				
銀行結餘及現金	\$ 10,226,577	\$ 46,735,457	\$ 1,467,059	\$ 47,312,653
抵押銀行存款	58,312	266,486	6,098	196,661
	<u>\$ 10,284,889</u>	<u>\$ 47,001,943</u>	<u>\$ 1,473,157</u>	<u>\$ 47,509,314</u>

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。

民國105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105年12月31日之匯率USD 1=NTD 32.25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

	106 年 12 月 31 日			105 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	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產						
流動資產						
現金及約當現金	\$ 46,735,457	\$ -	\$ 46,735,457	\$ 47,312,653	\$ -	\$ 47,312,653
應收帳款淨額	7,478,279	(215,238)	7,263,041	7,382,348	(156,961)	7,225,387
應收帳款淨額-關係人	-	215,238	215,238	-	156,961	156,961
其他應收款	106,906	11,275,862	11,382,768	561,215	3,779,152	4,340,367
其他應收款-關係人	-	564,505	564,505	-	497,682	497,682
存貨	10,954,020	-	10,954,020	11,525,602	-	11,525,602
其他金融資產-流動	266,486	-	266,486	196,661	-	196,661
其他流動資產	21,019,244	(11,840,367)	9,178,877	12,132,966	(4,276,834)	7,856,132
流動資產合計	86,560,392	-	86,560,392	79,111,445	-	79,111,445
非流動資產						
備供出售金融資產	2,918,064	-	2,918,064	2,975,159	-	2,975,159
採用權益法之投資	3,570,354	-	3,570,354	3,880,450	-	3,880,450
不動產、廠房及設備	128,027,540	-	128,027,540	151,170,714	-	151,170,714
投資性不動產	5,054,420	-	5,054,420	4,921,898	-	4,921,898
無形資產	744,618	447,449	1,192,067	831,986	-	831,986
土地租約溢價	17,049,605	(17,049,605)	-	18,259,466	(18,259,466)	-
商譽	447,449	(447,449)	-	-	-	-
遞延所得稅資產	1,407,606	-	1,407,606	1,282,905	-	1,282,905
其他非流動資產	1,453,095	17,049,605	18,502,700	-	18,259,466	18,259,466
非流動資產合計	160,672,751	-	160,672,751	183,322,578	-	183,322,578
資產總計	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 262,434,023	\$ -	\$ 262,434,023

(續 次 頁)



 康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國106年及民國105年12月31日

單位：新台幣仟元

	106 年 12 月 31 日			105 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	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
負債及股東權益						
流動負債						
短期借款	\$ -	\$ 21,237,019	\$ 21,237,019	\$ -	\$ 12,563,020	\$ 12,563,020
應付帳款	32,535,763	(6,015,203)	26,520,560	30,624,181	(4,281,026)	26,343,155
應付帳款-關係人	-	6,015,203	6,015,203	-	4,281,026	4,281,026
應付所得稅	1,580,471	-	1,580,471	1,093,598	-	1,093,598
其他應付款	33,895,836	(1,280,445)	32,615,391	31,100,191	(607,784)	30,492,407
其他應付款-關係人	-	1,280,445	1,280,445	-	607,784	607,784
預收款項	5,870,576	-	5,870,576	4,715,531	-	4,715,531
透過損益按公允價值衡量之金融負債	171,137	-	171,137	-	-	-
其他流動負債	35,533,212	(21,237,019)	14,296,193	42,549,941	(12,563,020)	29,986,921
流動負債合計	109,586,995	-	109,586,995	110,083,442	-	110,083,442
非流動負債						
透過損益按公允價值衡量之金融負債	24,029	-	24,029	708,791	-	708,791
長期借款	30,202,915	-	30,202,915	31,946,753	-	31,946,753
遞延所得稅負債-非流動	4,890,019	-	4,890,019	6,844,192	-	6,844,192
其他非流動負債	645,403	-	645,403	954,536	-	954,536
非流動負債合計	35,762,366	-	35,762,366	40,454,272	-	40,454,272
負債總計	145,349,361	-	145,349,361	150,537,714	-	150,537,714

(續 次 頁)



康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國106年及民國105年12月31日

單位：新台幣仟元

	106年12月31日			105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	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
股東權益						
股本	\$ 1,074,192	\$ -	\$ 1,074,192	\$ 903,742	\$ -	\$ 903,742
資本公積	2,795,633	2,003,826	4,799,459	2,143,561	2,181,939	4,325,500
保留盈餘						
法定盈餘公積	-	19,009,038	19,009,038	-	16,818,375	16,818,375
未分配盈餘	80,273,376	(20,952,221)	59,321,155	81,447,051	(15,836,008)	65,611,043
其他權益	-	(60,643)	(60,643)	-	(3,164,306)	(3,164,306)
歸屬於母公司業主之權益合計	84,143,201	-	84,143,201	84,494,354	-	84,494,354
非控制權益	17,740,581	-	17,740,581	27,401,955	-	27,401,955
權益總計	101,883,782	-	101,883,782	111,896,309	-	111,896,309
負債及權益總計	\$ 247,233,143	\$ -	\$ 247,233,143	\$ 262,434,023	\$ -	\$ 262,434,023

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。

民國105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105年12月31日之匯率USD 1=NTD 32.25換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





單位：新台幣仟元
(除每股盈餘為新台幣元外)

	106年1月1日至12月31日			105年1月1日至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	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	\$ 269,418,811	\$ -	\$ 269,418,811	\$ 269,992,582	\$ -	\$ 269,992,582
營業成本	(190,184,329)	(3,114,446)	(193,298,775)	(185,475,265)	(3,695,043)	(189,170,308)
營業毛利淨額	79,234,482	(3,114,446)	76,120,036	84,517,317	(3,695,043)	80,822,274
營業費用						
推銷費用	(51,497,424)	-	(51,497,424)	(58,585,544)	-	(58,585,544)
管理費用	(10,004,237)	(179,107)	(10,183,344)	(9,924,551)	(72,337)	(9,996,888)
營業費用合計	(61,501,661)	(179,107)	(61,680,768)	(68,510,095)	(72,337)	(68,582,432)
營業淨利	17,732,821	(3,293,553)	14,439,268	16,007,222	(3,767,380)	12,239,842
營業外收入及支出						
其他收入	1,237,492	-	1,237,492	1,055,059	-	1,055,059
其他利益及損失	3,289,148	(1,844,749)	1,444,399	2,338,835	(1,612,533)	726,302
其他經營費用	(5,138,302)	5,138,302	-	(5,379,913)	5,379,913	-
財務成本	(2,078,747)	-	(2,078,747)	(2,404,560)	-	(2,404,560)
採權益法認列之關 聯企業及合資損 益之份額	462,393	-	462,393	373,391	-	373,391
營業外收入及支 出合計	(2,228,016)	3,293,553	1,065,537	(4,017,188)	3,767,380	(249,808)
稅前淨利	15,504,805	-	15,504,805	11,990,034	-	11,990,034
所得稅費用	(5,197,772)	-	(5,197,772)	(5,119,913)	-	(5,119,913)
本期淨利	\$ 10,307,033	\$ -	\$ 10,307,033	\$ 6,870,121	\$ -	\$ 6,870,121
其他綜合損益(淨額)						
不重分類至損益之項目：						
確定福利之精算(損失) 利益	\$ 237,809	\$ -	\$ 237,809	\$ 533,480	\$ -	\$ 533,480
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	\$ 1,445,601	\$ -	\$ 1,445,601	(\$ 11,573,493)	\$ -	(\$ 11,573,493)
備供出售金融資產未實 現評價利益	435,960	-	435,960	269,320	-	269,320
於期內出售可供出售金 融資產之重分類調整	(96,336)	-	(96,336)	(221,300)	-	(221,300)
本期其他綜合損益(稅後 淨額)	2,023,034	-	2,023,034	(10,991,993)	-	(10,991,993)
本期綜合損益總額	\$ 12,330,067	\$ -	\$ 12,330,067	(\$ 4,121,872)	\$ -	(\$ 4,121,872)
淨利歸屬於：						
母公司業主	\$ 8,313,183	\$ -	\$ 8,313,183	\$ 5,704,509	\$ -	\$ 5,704,509
非控制權益	1,993,850	-	1,993,850	1,165,612	-	1,165,612
	\$ 10,307,033	\$ -	\$ 10,307,033	\$ 6,870,121	\$ -	\$ 6,870,121
綜合損益總額歸屬於：						
母公司業主	\$ 10,140,177	\$ -	\$ 10,140,177	(\$ 2,992,317)	\$ -	(\$ 2,992,317)
非控制權益	2,189,890	-	2,189,890	(1,129,555)	-	(1,129,555)
	\$ 12,330,067	\$ -	\$ 12,330,067	(\$ 4,121,872)	\$ -	(\$ 4,121,872)
基本每股盈餘						
本期淨利	\$ 1.48		\$ 1.48	\$ 1.02		\$ 1.02
稀釋每股盈餘						
本期淨利	\$ 1.48		\$ 1.48	\$ 1.02		\$ 1.02

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。

民國105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105年12月31日之匯率USD 1=NTD 32.25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
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國106年及105年1月1日至12月31日

單位：新台幣仟元

	106年1月1日至12月31日		105年1月1日至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	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業活動之現金流量						
合併稅前淨利	\$ 15,504,805	-	\$ 15,504,805	\$ 11,990,034	-	\$ 11,990,034
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	2,078,747	-	2,078,747	2,404,560	-	2,404,560
利息收入	(1,237,492)	-	(1,237,492)	(1,055,059)	-	(1,055,059)
股利收入	(5,041)	-	(5,041)	-	-	-
折舊費用	16,057,513	-	16,057,513	18,215,574	-	18,215,574
土地租約溢價之攤銷	487,244	(487,244)	-	543,187	(543,187)	-
攤銷費用	23,211	-	23,211	24,284	-	24,284
處分不動產、廠房及設 備損失	70,090	-	70,090	164,507	-	164,507
減損損失	1,023,776	-	1,023,776	559,280	-	559,280
投資性不動產公允價值 調整利益	(211,239)	-	(211,239)	(102,458)	-	(102,458)
透過損益按公允價值衡 量金融資產之淨(利 益)損失	(577,415)	-	(577,415)	313,019	-	313,019
處分備供出售金融資產 利益	(96,336)	-	(96,336)	(221,300)	-	(221,300)
採用權益法認列之關聯 企業及合資損益之份 額	(462,393)	-	(462,393)	(373,391)	-	(373,391)
處分投資利益	(233,554)	-	(233,554)	-	-	-
員工認股酬勞成本	202,149	-	202,149	270,900	-	270,900
匯率變動之影響	(686,035)	-	(686,035)	(755,972)	-	(755,972)
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	(1,507,821)	60,755	(1,447,066)	(345,172)	(172,280)	(517,452)
應收帳款-關係人	-	(60,755)	(60,755)	-	172,280	172,280
其他應收款	-	(7,282,175)	(7,282,175)	-	1,641,460	1,641,460
其他應收款-關係人	-	(74,679)	(74,679)	-	41,248	41,248
存貨	274,369	-	274,369	(2,440,132)	742,686	(1,697,446)
其他流動資產	583,872	7,356,843	7,940,715	2,044,199	(2,447,582)	(403,383)
與營業活動相關之負債之淨 變動數						
應付帳款	3,417,656	(1,801,753)	1,615,903	8,813,441	(2,267,562)	6,545,879
應付帳款-關係人	-	1,801,753	1,801,753	-	2,267,562	2,267,562
其他應付款	3,093,506	(682,256)	2,411,250	2,756,085	(150,511)	2,605,574
其他應付款-關係人	-	682,256	682,256	-	150,511	150,511
預收款項	1,230,692	-	1,230,692	1,001,492	-	1,001,492
其他非流動負債	(189,440)	-	(189,440)	146,028	-	146,028

(續 次 頁)



頂益(開曼)有限公司
康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之IFRSs重編)
民國106年及105年1月1日至12月31日

單位：新台幣仟元

	106年1月1日至12月31日		105年1月1日至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	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營運產生之現金流入	38,840,864	(487,255)	38,353,609	43,953,106	(565,375)	43,387,731
支付之所得稅	(6,249,708)	-	(6,249,708)	(4,460,788)	-	(4,460,788)
支付之利息	(2,054,791)	-	(2,054,791)	(2,356,669)	-	(2,356,669)
營業活動之淨現金流入	30,536,365	(487,255)	30,049,110	37,135,649	(565,375)	36,570,274
投資活動之現金流量						
其他金融資產-流動(增加)減少	-	(72,930)	(72,930)	-	191,889	191,889
其他應收款(增加)減少	(4,113,000)	11	(4,112,989)	-	22,188	22,188
對子公司之收購(扣除所取得之現金)	457,123	(18,296,617)	(17,839,494)	11,094	-	11,094
取得備供出售金融資產	(77,612)	-	(77,612)	(322,081)	-	(322,081)
處分備供出售金融資產	363,242	-	363,242	576,308	-	576,308
取得採用權益法之投資	(71,315)	-	(71,315)	(80,303)	(5,321,282)	(5,401,585)
處分子公司	2,976,624	-	2,976,624	-	-	-
取得不動產、廠房及設備	(4,791,956)	-	(4,791,956)	(6,920,624)	-	(6,920,624)
取得投資性不動產	-	-	-	(772,001)	-	(772,001)
處分不動產、廠房及設備	742,968	-	742,968	591,433	-	591,433
處分投資性不動產	1,019	-	1,019	-	-	-
其他非流動資產增加	(955,810)	487,244	(468,566)	(1,469,794)	543,187	(926,607)
收取之利息	1,237,492	-	1,237,492	1,055,059	-	1,055,059
收取之股利	430,056	-	430,056	-	-	-
投資活動之淨現金流出	(3,801,169)	(17,882,292)	(21,683,461)	(7,330,909)	(4,564,018)	(11,894,927)
籌資活動之現金流量						
長期借款融資數	27,164,921	(13,407,711)	13,757,210	33,971,892	(20,609,986)	13,361,906
長期借款償還數	(41,520,552)	10,209,397	(31,311,155)	(41,614,658)	45,650,599	4,035,941
其他借款增加(減少)	9,270,862	3,198,314	12,469,176	(314,728)	(25,040,613)	(25,355,341)
發行債券	-	-	-	4,624,715	-	4,624,715
發放現金股利	(3,259,585)	-	(3,259,585)	(4,569,697)	-	(4,569,697)
員工執行認股權	307,959	-	307,959	63,468	-	63,468
收購少數股權之權益	(18,296,617)	18,296,617	-	(5,321,282)	5,321,282	-
籌資活動之淨現金流出	(26,333,012)	18,296,617	(8,036,395)	(13,160,290)	5,321,282	(7,839,008)
匯率影響數	(159,622)	-	(159,622)	(2,149,461)	-	(2,149,461)
本期現金及約當現金增加數	242,562	(72,930)	169,632	14,494,989	191,889	14,686,878
期初現金及約當現金餘額	46,759,381	(193,556)	46,565,825	33,014,325	(388,550)	32,625,775
期末現金及約當現金餘額	\$ 47,001,943	(\$ 266,486)	\$ 46,735,457	\$ 47,509,314	(\$ 196,661)	\$ 47,312,653

註：民國106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106年12月31日之匯率RMB 1=NTD 4.57換算。
民國105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105年12月31日之匯率USD 1=NTD 32.25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、合併綜合損益表及合併現金流量表重編說明
民國 106 年及 105 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 106 年及 105 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 106 年及 105 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 106 年及 105 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 106 年及 105 年 12 月 31 日合併資產負債表及民國 106 年及 105 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：

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
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。 106年12月31日 \$ 215,238 105年12月31日 \$ 156,961
(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。 106年12月31日 \$ 11,840,367 105年12月31日 \$ 4,276,834
(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。 106年12月31日 \$ 564,505 105年12月31日 \$ 497,682
(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。 106年12月31日 \$ 17,049,605 105年12月31日 \$ 18,259,466
(五)商譽	屬於其他非流動資產之無形資產。	分類為非流動資產下獨立之項目。	已予重分類。 106年12月31日 \$ 447,449 105年12月31日 \$ 0
(六)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。 106年12月31日 \$ 7,295,648 105年12月31日 \$ 4,888,810
(七)有息借貸之即期部份	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。 106年12月31日 \$ 21,237,019 105年12月31日 \$ 12,563,020

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
(八)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。 106年12月31日 \$ 20,952,221 105年12月31日 \$ 15,836,008
合併綜合損益表			
(一)其他利益及其他淨收入	1. 出售下腳及廢品收入分類為銷貨成本的減項。 2. 非因經常營業活動所發生之收入及費用或利益及損失由其他經營費用轉列。	分類為營業溢利之一部分。	已予重分類。 106年度 \$ 1,844,749 105年度 \$ 1,612,533
(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表列其他利益及損失項下。 2. 經常營業活動所發生之費用應表列營業成本、管理費用項下。	分類為營業溢利之一部分。	已予重分類。 106年度 \$ 5,138,302 105年度 \$ 5,379,913
合併現金流量表			
(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。 106年度 \$ 72,930 105年度 \$ 191,889
(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。 106年度 \$ 60,755 及 \$ 74,679 105年度 \$ 172,280 及 \$ 41,248

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
(三)存貨	存貨—屬預付性質者應列入投資活動項下。	無分類表達的特殊規定。	已予重分類。 106年度 \$ 0 105年度 \$ 742,686
(四)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。 106年度 \$ 11 105年度 \$ 22,188
(五)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。 106年度 \$ 487,244 105年度 \$ 543,187
(六)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。 106年度 \$ 1,801,753 及 \$ 682,256 105年度 \$ 2,267,562 及 \$ 150,511
(七)借款融資數及償還數	將銀行借款及其他借款依其性質重分類。	無分類表達的特殊規定。	已予重分類。 106年度 \$ 3,198,314 105年度 \$ 25,040,613
(八)支付收購少數股權之權益	收購非控制權益應分類於投資活動。	無分類表達的特殊規定。	已予重分類。 106年度 \$ 18,296,617 105年度 \$ 5,321,282

附 件 四

綜合收益表

Consolidated Income Statement

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

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

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

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

綜合財務狀況表

Consolidated Statement of Financial Position

於2017年12月31日 At 31 December 2017

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

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

於2017年12月31日 At 31 December 2017

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

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

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

These consolidated financial statements on pages 107 to 249 were approved and authorised for issue by the Board of Directors on 20 March 2018 and signed on its behalf by

魏應州 Wei Ing-Chou
董事 Director

井田純一郎 Junichiro Ida
董事 Director

綜合股東權益變動表

Consolidated Statement of Changes in Equity

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

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

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

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

綜合現金流量表

Consolidated Statement of Cash Flows

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

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

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

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

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

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及方便食品。其附屬公司經營之主要業務載於綜合財務報表附註49。

2. 編製基準

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

所有金額已約整至最接近的千位數，除非另有說明。

除更改呈列貨幣及詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2016年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

1. GENERAL INFORMATION

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

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles, beverages and instant food products. The principal activities of its subsidiaries are set out in note 49 to the consolidated financial statements.

2. BASIS OF PREPARATION

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

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2016 consolidated financial statements except for the change in presentation currency and the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

2. 編製基準(續)

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出人民幣5,038,644,000元(2016年：人民幣6,670,267,000元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

3. 主要會計政策

(a) 編製基準

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

(b) 綜合基準

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

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

2. BASIS OF PREPARATION (Continued)

In preparing these consolidated financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by RMB5,038,644,000 (2016: RMB6,670,267,000) at the end of the reporting period.

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

(b) Basis of consolidation

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

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

3. 主要會計政策(續)

(b) 綜合基準(續)

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

分配全面收益總額

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

擁有權變動

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

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

Allocation of total comprehensive income

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

Changes in ownership interests

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

3. 主要會計政策(續)

(b) 綜合基準(續)

擁有權變動(續)

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

(c) 商譽

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Changes in ownership interests (Continued)

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

(c) Goodwill

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

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

3. 主要會計政策(續)

(c) 商譽(續)

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

(d) 物業、機器及設備

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

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
－方便麵	12年
－飲品	10至12年
－方便食品及其他	5至10年
電器及設備	5年
雜項設備	3至10年

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Goodwill (Continued)

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

(d) Property, plant and equipment

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

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

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

3. 主要會計政策(續)

(d) 物業、機器及設備(續)

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

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

(e) 在建工程

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

(f) 投資性房地產

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

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

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

(e) Construction in progress

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

(f) Investment properties

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

3. 主要會計政策(續)

(f) 投資性房地產(續)

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

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

(g) 無形資產

特許經營權

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Investment properties (Continued)

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

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

(g) Intangible asset

Concession right

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

3. 主要會計政策(續)

(h) 土地租約溢價

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

(i) 附屬公司

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Prepaid lease payments

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

(i) Subsidiaries

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

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

3. 主要會計政策(續)

(j) 聯營公司和合營公司

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

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

本集團於聯營公司或合營公司之權益按權益法認列，惟倘該投資或其部分被分類為持作出售除外。根據權益法，投資最初以成本入賬，然後就本集團應佔被投資公司淨資產在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或替該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司之賬面金額，當中包括任何實質的長期權益，本集團會中止認列應佔虧損。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Associates and joint ventures

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

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

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

3. 主要會計政策(續)

(j) 聯營公司和合營公司(續)

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

(k) 金融工具

確認及終止確認

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

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

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

分類及計量

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Associates and joint ventures (Continued)

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

(k) Financial instruments

Recognition and derecognition

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

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

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

Classification and measurement

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

3. 主要會計政策(續)

(k) 金融工具(續)

按公允價值計入損益之金融資產或金融負債

按公允價值列賬及在損益賬處理之金融資產或金融負債包括持有作為交易之金融資產或金融負債，以及原先指定為按公允價值入收益表者，以及香港財務報告準則所適用的業務合併或然代價的安排所產生的金融資產或金融負債。有關工具按公允價值計量，公允價值之變動乃入賬於損益賬內。

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

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

Financial assets or financial liabilities at fair value through profit or loss include financial assets or financial liabilities held for trading, financial assets or financial liabilities designated upon initial recognition as at fair value through profit or loss, and financial assets or financial liabilities resulting from a contingent consideration arrangement in a business combination to which HKFRS applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss.

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

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

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

3. 主要會計政策(續)

(k) 金融工具(續)

貸款及應收賬款

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

可供出售金融資產

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產減值

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

如果可供出售金融資產發生減值，則該資產的初始取得成本（扣除已收回本金和已攤銷金額）與當前公允價值之間的累計損失，減去所有先前已確認之減值虧損後，乃由權益轉撥入收益或虧損作為重分類調整。可供出售股本工具認列於損益賬中之減值虧損不會通過損益中撥回。倘若可供出售金融資產已提減值虧損，其公允價值於日後增加，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)

(k) Financial instruments (Continued)

Impairment of financial assets

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

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

3. 主要會計政策(續)

(k) 金融工具(續)

金融資產減值(續)

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

金融負債

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

(l) 現金等值物

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

(m) 收益之確認

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

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

(l) Cash equivalents

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

(m) Revenue recognition

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

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

3. 主要會計政策(續)

(m) 收益之確認(續)

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

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

(n) 外幣換算

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Revenue recognition (Continued)

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

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

(n) Foreign currency translation

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

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

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

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

3. 主要會計政策(續)

(n) 外幣換算(續)

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

(o) 存貨

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Foreign currency translation (Continued)

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

(o) Inventories

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

3. 主要會計政策(續)

(p) 其他資產的減值

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(p) Impairment of other assets

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

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

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

3. 主要會計政策(續)

(q) 借貸成本

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

(r) 營運租賃

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

(s) 政府補助

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Borrowing costs

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

(r) Operating leases

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

(s) Government grants

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

3. 主要會計政策(續)

(s) 政府補助(續)

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

(t) 員工福利

短期僱員福利

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

界定供款計劃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Government grants (Continued)

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

(t) Employee benefits

Short term employee benefits

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

Defined contribution plans

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

3. 主要會計政策(續)

(t) 員工福利(續)

界定福利計劃

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

Defined benefit plans

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

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

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

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

3. 主要會計政策(續)

(t) 員工福利(續)

合約終止補償

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

(u) 以股份為支付基礎之交易

權益結算股份支付之款項

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

Termination benefits

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

(u) Share-based payment transactions

Equity-settled transactions

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

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

3. 主要會計政策(續)

(u) 以股份為支付基礎之交易(續)

權益結算股份支付之款項(續)

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

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

(v) 稅項

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

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

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

(v) Taxation

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

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

3. 主要會計政策(續)

(v) 稅項(續)

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Taxation (Continued)

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

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

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

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

3. 主要會計政策(續)

(w) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司之主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
 - (ii) Has significant influence over the Group; or
 - (iii) Is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 主要會計政策(續)

(w) 有關聯人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：
(續)

(v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。

(vi) 實體受(a)所識別人士控制或受共同控制。

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

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

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

(a) 該名人士之子女及配偶或同居伴侶；

(b) 該名人士之配偶或同居伴侶的子女；及

(c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) Related parties (Continued)

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

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

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

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

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

3. 主要會計政策(續)

(x) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

(y) 香港財務報告準則及會計政策之未來變動

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's executive directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers that make strategic decisions.

(y) Future changes in HKFRSs and accounting policies

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

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

- ^[1] 於2018年1月1日或之後開始的年度期間生效
- ^[2] 於2019年1月1日或之後開始的年度期間生效
- ^[3] 於2021年1月1日或之後開始的年度期間生效
- ^[4] 生效日期待定

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

香港財務報告準則第9號：金融工具

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

- ^[1] Effective for annual periods beginning on or after 1 January 2018
- ^[2] Effective for annual periods beginning on or after 1 January 2019
- ^[3] Effective for annual periods beginning on or after 1 January 2021
- ^[4] The effective date to be determined

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

HKFRS 9: Financial instruments

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

香港財務報告準則第9號：金融工具(續)

香港財務報告準則第9號與本集團有關的主要規定為：

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 9: Financial instruments (Continued)

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

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

香港財務報告準則第9號：金融工具(續)

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

涉及分類及計量以及減值規定之預期影響概述如下：

分類及計量

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 9: Financial instruments (Continued)

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

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

Classification and measurement

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

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

香港財務報告準則第9號：金融工具(續)

減值

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

香港財務報告準則第15號：客戶合約收益

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

具體而言，香港財務報告準則第15號引入收益確認的五個步驟：

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 9: Financial instruments (Continued)

Impairment

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

HKFRS 15: Revenue from Contracts with Customers

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

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

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

香港財務報告準則第16號：租賃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 16: Leases

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

3. 主要會計政策(續)

(y) 香港財務報告準則及會計政策之未來變動(續)

香港財務報告準則第16號：租賃(續)

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

HKFRS 16: Leases (Continued)

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

4. 會計制度的變更

(a) 更改呈列貨幣

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

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

4. CHANGES IN ACCOUNTING POLICIES

(a) Change in presentation currency

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

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

4. 會計制度的變更(續)

(b) 採納新推出／修訂之香港財務報告準則

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

香港會計準則第7號的修訂：披露計劃

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

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

香港會計準則第12號的修訂：就未變現虧損確認遞延稅項資產

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

這些修訂的應用不會對合併財務報表產生重大影響。

4. CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Adoption of new/revised HKFRSs

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

Amendments to HKAS 7: Disclosure Initiative

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

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

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

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

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

4. 會計制度的變更(續)

- (b) 採納新推出／修訂之香港財務報告準則(續)

2014年至—2016年週期年度之改進：香港財務報告準則第12號—澄清範圍

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

採納該等修訂並無對綜合財務報表產生重大影響。

4. CHANGES IN ACCOUNTING POLICIES (Continued)

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

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

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

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

5. 關鍵會計估計及判斷

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

(i) 應用會計政策的重要判斷

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

遞延稅項負債

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(i) Critical judgement in applying accounting policies

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

Deferred tax liabilities

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

5. 關鍵會計估計及判斷(續)

(i) 應用會計政策的重要判斷(續)

遞延稅項負債(續)

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

(ii) 主要估計不確定性的來源

使用年限及物業、機器及設備及土地租約溢價之減值

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

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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

Deferred tax liabilities (Continued)

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

(ii) Key sources of estimation uncertainty

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

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

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

5. 關鍵會計估計及判斷(續)

(ii) 主要估計不確定性的來源(續)

公允值計量和評估流程

如綜合財務報表附註15和45內所描述，外部各方就級別二及級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

遞延稅項資產

於結算日，綜合財務狀況表內有人民幣27,782,000元(2016：人民幣27,782,000元)的遞延稅項資產源於未使用稅務虧損已被確認。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅暫時差異。如將來實際發生之收益與原本預估有差異，經扣除了之前未確認之稅務虧損後，重大的遞延稅項資產確認或回沖稅項資產便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

商譽減值

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes

As described in notes 15 and 45 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 2 and level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets in the consolidated statement of financial position.

Deferred tax assets

As at the end of the reporting period, deferred tax asset of RMB27,782,000 (2016: RMB27,782,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition or reversal of deferred tax assets may arise, after taking into account the utilisation of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.

Impairment of goodwill

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

6. 收益

本集團之收益指向客戶售貨之發票價值，扣除退貨、折扣及增值稅，及來自投資性房地產的租金收入。

7. 分部資料

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

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

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

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

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

並無來自單一外部客戶的收入佔本集團收益10%或以上。

6. REVENUE

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

7. SEGMENT INFORMATION

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

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

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

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

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

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

7. 分部資料(續)

於2017年及2016年12月31日之分
部資料如下：

業務分部分析

7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December 2017
and 2016 is as follows:

Business segment analysis

		2017					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue						
外來客戶收益	Revenue from external customers	22,619,433	34,752,943	858,648	722,764	—	58,953,788
分部間之收益	Inter-segment revenue	722	1,345	363	1,121,347	(1,123,777)	—
分部收益	Segment revenue	22,620,155	34,754,288	859,011	1,844,111	(1,123,777)	58,953,788
分部業績(已扣除財務費用)	Segment result after finance costs	2,130,989	1,166,533	5,682	(35,738)	11,719	3,279,185
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	188	104,974	(3,982)	—	—	101,180
未分配之淨收入	Unallocated income, net	—	—	—	12,371	—	12,371
除稅前溢利(虧損)	Profit (Loss) before taxation	2,131,177	1,271,507	1,700	(23,367)	11,719	3,392,736
稅項	Taxation	(640,633)	(427,135)	(4,006)	(65,594)	—	(1,137,368)
本年度之溢利(虧損)	Profit (Loss) for the year	1,490,544	844,372	(2,306)	(88,961)	11,719	2,255,368
資產	Assets						
分部資產	Segment assets	19,867,771	28,311,010	886,653	8,267,381	(4,653,444)	52,679,371
聯營公司權益	Interest in associates	—	119,320	1,248	—	—	120,568
合營公司權益	Interest in joint ventures	188	613,027	47,476	—	—	660,691
未分配資產	Unallocated assets						638,526
總資產	Total assets						54,099,156
負債	Liabilities						
分部負債	Segment liabilities	8,637,330	15,878,922	357,836	11,896,646	(5,066,848)	31,703,886
未分配負債	Unallocated liabilities						101,226
總負債	Total liabilities						31,805,112

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2017					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	733,276	2,720,806	47,517	123,777	—	3,625,376
資本開支	Capital expenditures	334,073	627,596	7,310	364,881	—	1,333,860
利息收入	Interest income	217,465	92,990	2,439	25,889	(67,997)	270,786
利息支出	Interest expenses	21,020	236,369	25	265,451	(67,997)	454,868
減值虧損	Impairment loss	69,518	154,503	—	—	—	224,021

7. 分部資料(續)

7. SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

		2016					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant noodles	Beverages	Instant food	Others	Inter-segment elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
收益	Revenue						
外來客戶收益	Revenue from external customers	21,561,757	32,486,524	862,003	668,565	—	55,578,849
分部間之收益	Inter-segment revenue	647	6,940	52,857	1,107,039	(1,167,483)	—
分部收益	Segment revenue	21,562,404	32,493,464	914,860	1,775,604	(1,167,483)	55,578,849
分部業績(已扣除財務費用)	Segment result after finance costs	1,691,810	751,988	(34,377)	(88,594)	4,661	2,325,488
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	(100)	107,597	(33,352)	—	—	74,145
未分配之淨收入	Unallocated income, net	—	—	—	33,883	—	33,883
除稅前溢利(虧損)	Profit (Loss) before taxation	1,691,710	859,585	(67,729)	(54,711)	4,661	2,433,516
稅項	Taxation	(521,185)	(478,907)	(3,812)	(47,549)	—	(1,051,453)
本年度之溢利(虧損)	Profit (Loss) for the year	1,170,525	380,678	(71,541)	(102,260)	4,661	1,382,063
資產	Assets						
分部資產	Segment assets	22,440,591	30,809,377	1,023,107	6,975,755	(6,206,364)	55,042,466
聯營公司權益	Interest in associates	—	172,713	(12,175)	—	—	160,538
合營公司權益	Interest in joint ventures	—	626,059	50,349	—	—	676,408
未分配資產	Unallocated assets						641,619
總資產	Total assets						56,521,031
負債	Liabilities						
分部負債	Segment liabilities	7,125,673	19,271,095	485,088	11,403,247	(6,070,224)	32,214,879
未分配負債	Unallocated liabilities						205,573
總負債	Total liabilities						32,420,452

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2016					
		方便麵	方便食品	其他		內部沖銷	合計
		Instant noodles	Instant food	Instant Beverages	Others	Inter-segment elimination	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	763,876	2,863,866	53,681	117,321	—	3,798,744
資本開支	Capital expenditures	220,535	1,116,487	8,571	186,257	—	1,531,850
利息收入	Interest income	284,550	51,189	1,355	10,735	(129,651)	218,178
利息支出	Interest expenses	29,230	317,641	—	279,083	(129,651)	496,303
減值虧損	Impairment loss	56,873	53,523	7,754	—	—	118,150

8. 其他收益

8. OTHER REVENUE

		2017	2016
		人民幣千元	人民幣千元
		RMB'000	RMB'000
			(經重列)
			(Restated)
利息收入	Interest income	270,786	218,178

9. 其他淨收入(費用)

9. OTHER NET INCOME (EXPENSES)

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
技術顧問費	Technical consultancy fee	—	76,849
出售廢品之收益	Gain on sales of scrapped materials	145,319	143,725
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	21,080	45,548
投資性房地產公允價值之變動	Change in fair value of investment properties	46,223	21,728
按公允價值列賬及在損益賬 處理金融負債之公允價值 變動淨額	Change in fair value of financial liabilities at fair value through profit or loss, net 變動淨額	126,349	(64,614)
出售附屬公司之淨收益	Net gain on disposal of subsidiaries	43,725	—
政府補助	Government grants	89,241	276,860
重新計算一家聯營公司 於收購日公允價值之 收益(附註41)	Gain on re-measurement of an associate to fair value at acquisition date (Note 41)	7,381	—
出售物業、機器及設備及 已付土地租約溢價之虧損	Loss on disposal of property, plant and equipment and prepaid lease payment	(15,337)	(32,033)
匯兌損失淨額	Exchange loss, net	(6,619)	(85,396)
其他	Others	262,364	106,464
		719,726	489,131

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
財務費用	Finance costs		
須於5年內悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	421,627	496,618
須於5年以上悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	37,750	4,331
		459,377	500,949
減：利息支出资本化列入 物業、機器及設備 加權平均資本化率 為3.45% (2016: 2.86%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 3.45% (2016: 2.86%)	(4,509)	(4,646)
		454,868	496,303

10. 除稅前溢利(續)

10. PROFIT BEFORE TAXATION (Continued)

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
其他項目	Other items		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	6,136,410	5,952,391
合約終止補償	Termination benefits	—	115,873
以權益結算股份支付之款項	Equity-settled share-based payment expenses	44,234	55,157
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	611,476	662,627
界定福利計劃	Defined benefit plans	11,715	30,144
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	9,962	9,899
已售存貨成本#	Cost of inventories#	41,615,827	38,200,525
折舊	Depreciation	3,513,679	3,676,512
土地租約溢價之攤銷	Amortisation of prepaid lease payments	106,618	117,217
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	5,079	5,015
物業、機器及設備之 減值虧損(包括於 其他經營費用內)	Impairment loss of property, plant and equipment (included in other operating expenses)	224,021	118,150
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	412,579	412,222
合營公司及聯營公司員工之 賠償付款	Compensation payment to employees of joint ventures and associates	—	24,739

已售存貨成本中包括人民幣4,832,550,000元(2016：人民幣3,951,415,000元)與員工成本、折舊、土地租約溢價之攤銷及建築物營運租約有關並同時分別披露在上述相對項目的總額中。

Cost of inventories includes RMB4,832,550,000 (2016: RMB3,951,415,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above.

11. 董事及高階僱員酬金

本公司董事及行政總裁已收及應收之酬金總額如下：

11. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		2017				
		薪金及 其他酬金	花紅	以股份支付 之款項		合計
董事袍金	Salaries and other fees	Discretionary bonuses	Share- based payments			Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
執行董事：	<i>Executive directors:</i>					
魏應州	Wei Ing-Chou	1,366	7,045	1,550	—	9,961
井田純一郎	Junichiro Ida	539	216	—	—	755
吳崇儀	Wu Chung-Yi	197	27	—	—	224
長野輝雄	Teruo Nagano	337	108	—	—	445
魏宏名	Wei Hong-Ming	337	1,584	144	—	2,065
筱原幸治	Koji Shinohara	337	216	—	—	553
林清棠	Lin Chin-Tang	140	162	—	—	302
獨立非執行董事：	<i>Independent non-executive directors:</i>					
徐信群	Hsu Shin-Chun	337	108	—	—	445
李長福	Lee Tiong-Hock	337	81	—	—	418
深田宏	Hiromu Fukada	337	108	—	—	445
行政總裁：	<i>Chief executive officer:</i>					
韋俊賢	James Chun-Hsien Wei	—	13,227	1,457	9,951	24,635
		4,264	22,882	3,151	9,951	40,248

吳崇儀先生於2017年8月4日辭任本公司執行董事，林清棠先生於2017年8月4日獲委任為本公司執行董事。

Mr. Wu Chung-Yi resigned as executive director of the Company with effect from 4 August 2017 and Mr. Lin Chin-Tang was appointed as an executive director of the Company on 4 August 2017.

11. 董事及高階僱員酬金(續)

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

		2016				
		薪金及 其他酬金	花紅	以股份支付 之款項		合計
董事袍金	Salaries and other fees	Salaries and other emoluments	Discretionary bonuses	Share- based payments		Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		RMB'000
(經重列)	(經重列)	(經重列)	(經重列)	(經重列)		(經重列)
(Restated)	(Restated)	(Restated)	(Restated)	(Restated)		(Restated)
執行董事：	<i>Executive directors:</i>					
魏應州	Wei Ing-Chou	1,331	6,870	626	—	8,827
井田純一郎	Junichiro Ida	533	213	—	—	746
吳崇儀	Wu Chung-Yi	333	53	—	—	386
長野輝雄	Teruo Nagano	333	107	—	—	440
魏宏名	Wei Hong-Ming	333	107	—	—	440
筱原幸治	Koji Shinohara	333	213	—	—	546
獨立非執行董事：	<i>Independent non-executive directors:</i>					
徐信群	Hsu Shin-Chun	333	107	—	—	440
李長福	Lee Tiong-Hock	333	133	—	—	466
深田宏	Hiromu Fukada	333	107	—	—	440
行政總裁：	<i>Chief executive officer:</i>					
韋俊賢	James Chun-Hsien Wei	—	13,227	588	12,897	26,712
		4,195	21,137	1,214	12,897	39,443

於2017年及2016年12月31日止年度並無董事放棄領取酬金。

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

No directors have waived emoluments in respect of the years ended 31 December 2017 and 2016.

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

11. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括1位董事(2016年: 1位董事)及行政總裁, 其酬金詳情載於上文及3位人士(2016年: 3位)。其餘3位(2016年: 3位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2016: one director) and the chief executive officer whose emoluments are reflected in the analysis presented above and three individuals (2016: three). Details of the emoluments of the remaining three individuals (2016: three) are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
薪金及其他酬金	Salaries and other emoluments	16,497	16,167
以股份支付之款項	Share-based payments	9,190	9,380
花紅	Discretionary bonuses	1,970	1,849
		27,657	27,396

支付3位(2016年: 3位)最高薪人士之酬金組別如下:

The emoluments were paid to the three (2016: three) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2017	2016
人民幣6,488,251元至人民幣6,920,800元 (7,500,001港元至8,000,000港元)	RMB6,488,251 to RMB6,920,800 (HK\$7,500,001 to HK\$8,000,000)	—	1
人民幣6,920,801元至人民幣7,353,350元 (8,000,001港元至8,500,000港元)	RMB6,920,801 to RMB7,353,350 (HK\$8,000,001 to HK\$8,500,000)	1	—
人民幣7,353,351元至人民幣7,785,900元 (8,500,001港元至9,000,000港元)	RMB7,353,351 to RMB7,785,900 (HK\$8,500,001 to HK\$9,000,000)	1	—
人民幣9,948,651元至人民幣10,381,200元 (11,500,001港元至12,000,000港元)	RMB9,948,651 to RMB10,381,200 (HK\$11,500,001 to HK\$12,000,000)	—	1
人民幣10,381,201元至人民幣10,813,750元 (12,000,001港元至12,500,000港元)	RMB10,381,201 to RMB10,813,750 (HK\$12,000,001 to HK\$12,500,000)	—	1
人民幣12,543,951元至人民幣12,976,500元 (14,500,001港元至15,000,000港元)	RMB12,543,951 to RMB12,976,500 (HK\$14,500,001 to HK\$15,000,000)	1	—
		3	3

12. 稅項

12. TAXATION

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
本年度稅項 – 中國企業所得稅			
本年度	Current year	961,470	759,071
以前年度(多計)少計撥備	(Over) Under provision in prior year	(4,179)	3,908
		957,291	762,979
遞延稅項			
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	49,243	192,028
按本集團於中國之附屬公司可供分配利潤淨額之預提稅(附註36)	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries (note 36)	130,834	96,446
		180,077	288,474
本年度稅項總額	Total tax charge for the year	1,137,368	1,051,453

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截至2017年及2016年內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25%(2016年：25%)。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區(「西部地區」)的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營業收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的優惠稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司稅率為15%(2016年：15%)。

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2017 and 2016.

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2016: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC (the "Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2016: 15%).

12. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

稅項開支之對賬

12. TAXATION (Continued)

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

Reconciliation of tax expense

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	3,392,736	2,433,516
按中國法定稅率 25% 之稅項(2016年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2016: 25%)	848,184	608,379
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(25,295)	(18,536)
不可扣稅開支	Non-deductible expenses	185,940	271,312
無需課稅收入	Tax exempt revenue	(57,609)	(88,423)
未確認稅項虧損	Unrecognised tax losses	173,651	236,092
未確認暫時差異	Unrecognised temporary differences	5,055	(24,777)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(58,591)	(27,358)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註 36)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 36)	130,834	96,446
集團架構重整之 預提增值稅項	Effect of withholding tax on capital gain arising from re-organisation of group structure	28,000	—
於西部地區之中國 附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	(30,542)	(21,889)
以前年度(多計)少計撥備	(Over) Under provision in prior years	(4,179)	3,908
其他	Others	(58,080)	16,299
本年度稅項	Tax expense for the year	1,137,368	1,051,453

13. 股息

- (a) 本公司股東於本年度應得之股息：

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
結算日後擬派之末期股息 每股普通股2.49美仙 (2016年：每股 普通股1.58美仙)	Final dividend proposed after the end of the reporting period of US2.49 cents (2016: US1.58 cents) per ordinary share	909,539	580,849

於2018年3月20日的會議，董事建議派發末期股息每股普通股2.49美仙。如此建議股息在即將召開的年度股東大會獲得通過，將認列為截至2018年12月31日止年度的儲備撥款。此建議末期股息於綜合財務狀況表中不視為應付股息。

At a meeting held on 20 March 2018, the directors recommended the payment of a final dividend of US2.49 cents per ordinary share. The proposed dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2018 if it is approved at the forthcoming annual general meeting. The proposed final dividend has not been recognised as dividend payables in the consolidated statement of financial position.

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
於本年內批准及於 本年內派發屬於 前年度末期股息 為每股普通股 1.58美仙 (2016年：每股 普通股2.29美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US1.58 cents (2016: US2.29 cents) per ordinary share	580,849	806,485

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

14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

(a) 每股基本溢利

		2017	2016 (經重列) (Restated)
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary shareholders (RMB'000)	1,819,077	1,161,699
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,605,427	5,602,925
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	32.45	20.73

14. EARNINGS PER SHARE

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

(a) Basic earnings per share

		2017	2016 (經重列) (Restated)
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary shareholders (RMB'000)	1,819,077	1,161,699
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,605,427	5,602,925
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	32.45	20.73

(b) 每股攤薄溢利

		2017	2016 (經重列) (Restated)
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	1,819,077	1,161,699
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,605,427	5,602,925
本公司購股權計劃之影響	Effect of the Company's share option scheme	5,337	504
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,610,764	5,603,429
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	32.42	20.73

15. 投資性房地產

15. INVESTMENT PROPERTIES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
公允值	At fair value		
於年初	At beginning of the year	1,060,000	1,003,200
添置－隨後支出	Additions - subsequent expenditure	—	35,072
出售	Disposal	(223)	—
公允值之變更	Change in fair value	46,223	21,728
於結算日	At the end of the reporting period	1,106,000	1,060,000

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

(b) 公允價值計量和評估流程

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

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

(b) Fair value measurements and valuation processes

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

15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

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

有關投資性房地產價值之不可觀察輸入信息如下：

15. INVESTMENT PROPERTIES (Continued)

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

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

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

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
2017 商用物業和停車場 Commercial properties and Car parks	收益資本化 Income capitalisation approach		
	主要變數： The key inputs are: 租期後的回報率	考慮到租金收入資本化，物業及停車場 現有租約合理的潛在租金回報， 租金收益率定為5.25%及4.50%。	所用的租期後的回報率若有上升， 會令投資性房地產的公平價值 計量有下跌，反之亦然。
	Reversion yield	Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties and car parks of 5.25% and 4.50% respectively.	An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.

15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

15. INVESTMENT PROPERTIES (Continued)

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

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
	市場月租	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每月市場租金訂為按可出租面積計每平方米由人民幣198元至人民幣282元。</p>	所用的每月市場租金若有上升，會令投資性房地產的公平價值計量有上升，反之亦然。
	Monthly market rent	<p><u>Commercial properties</u></p> <p>Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, ranging from RMB198 to RMB282 per square meter per month on lettable area basis.</p>	An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每個停車位的每月市場租金訂為人民幣722元。</p>	
		<p><u>Car parks</u></p> <p>Monthly market rents, taking into account of the time, location, and individual factors such as frontage and size, between the comparable and the properties, of RMB722 per unit for car park spaces.</p>	

15. 投資性房地產(續)

15. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
2016 商用物業和停車場 Commercial properties and car parks	收益資本化 Income capitalisation approach 主要變數： The key inputs are: 租期後的回報率 Reversion yield	考慮到租金收入資本化，物業及停車場 現有租約合理的潛在租金回報， 租金收益率定為5.5%及4.5%。 Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties and car parks of 5.5% and 4.5% respectively.	所用的租期後的回報率若有上升， 會令投資性房地產的公平價值 計量有下跌，反之亦然。 An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.
	市場月租 Monthly market rent	<u>商用物業</u> 考慮到時間、地點及對照物業與 物業本身之間的個別因素， 如方向及戶型，每月市場租金 訂為按可出租面積計每平方米 由人民幣191元至人民幣278元。 <u>Commercial properties</u> Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, ranging from RMB191 to RMB278 per square meter per month on lettable area basis.	所用的每月市場租金若有上升， 會令投資性房地產的公平價值 計量有上升，反之亦然。 An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.

15. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀測得出的變數 Significant unobservable input(s)	不可觀測得出的變數與 公允價值的關係 Relationship of unobservable inputs to fair value
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停車場

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，每個停車位的每月市場租金訂為人民幣700元。

Car parks

Monthly market rents, taking into account of the time, location, and individual factors such as frontage and size, between the comparable and the properties, of RMB700 per unit for car park spaces.

16. 物業、機器及設備

16. PROPERTY, PLANT AND EQUIPMENT

永久業權 土地 Freehold land	樓宇 Building	機器 及設備 Machinery and equipment	電器 及設備 Electrical and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(附註a) (Note a)	(附註b) (Note b)					

賬面值對賬—截至 2016年12月31日止年度 (經重列)	Reconciliation of carrying amount – year ended 31 December 2016 (Restated)							
於年初	At beginning of year	103,089	8,809,724	21,804,172	98,282	1,530,295	2,696,012	35,041,574
添置	Additions	—	182,964	337,568	25,951	410,911	488,778	1,446,172
減值虧損(附註c)	Impairment loss (Note c)	—	—	(118,150)	—	—	—	(118,150)
落成後轉撥	Transfer upon completion	—	335,330	808,669	2,575	121,765	(1,268,339)	—
出售	Disposals	—	(16,799)	(43,886)	(3,037)	(86,831)	—	(150,553)
折舊	Depreciation	—	(529,056)	(2,270,286)	(31,771)	(845,399)	—	(3,676,512)
滙兌差額	Exchange differences	9,150	5,103	—	—	—	—	14,253
於結算日	At end of the reporting period	112,239	8,787,266	20,518,087	92,000	1,130,741	1,916,451	32,556,784

16. 物業、機器及設備(續)

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

		電器及設備						
		樓宇	機器及設備	電器及設備	雜項設備	在建工程	合計	
		Building	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註a)	(附註b)					
		(Note a)	(Note b)					
賬面值對賬 – 截至	Reconciliation of carrying amount –							
2017年12月31日止年度	year ended 31 December 2017							
於年初(經重列)	At beginning of year (Restated)	112,239	8,787,266	20,518,087	92,000	1,130,741	1,916,451	32,556,784
添置	Additions	—	65,179	179,053	9,650	317,735	425,731	997,348
添置 – 收購一家附屬公司 (附註41)	Additions - acquisition of a subsidiary (Note 41)	—	42,887	24,033	788	35,251	—	102,959
減值虧損(附註c)	Impairment loss (Note c)	—	—	(224,021)	—	—	—	(224,021)
落成後轉撥	Transfer upon completion	—	272,707	351,122	3,833	45,526	(673,188)	—
出售	Disposals	—	(22,788)	(66,633)	(2,462)	(78,953)	—	(170,836)
出售 – 出售附屬公司 (附註42)	Disposals - disposal of subsidiaries (Note 42)	—	(489,693)	(1,093,483)	(1,683)	(85,259)	(66,402)	(1,736,520)
折舊	Depreciation	—	(518,548)	(2,236,427)	(31,439)	(727,265)	—	(3,513,679)
滙兌差額	Exchange differences	1,748	1,039	(26)	(17)	—	—	2,744
於結算日	At end of the reporting period	113,987	8,138,049	17,451,705	70,670	637,776	1,602,592	28,014,779
於2017年1月1日(經重列)	At 1 January 2017 (Restated)							
原值	Cost	112,239	12,578,412	36,366,968	304,164	5,377,400	1,916,451	56,655,634
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(3,791,146)	(15,848,881)	(212,164)	(4,246,659)	—	(24,098,850)
賬面淨值	Net carrying amount	112,239	8,787,266	20,518,087	92,000	1,130,741	1,916,451	32,556,784
於2017年12月31日	At 31 December 2017							
原值	Cost	113,987	12,317,109	34,347,571	298,737	5,199,758	1,602,592	53,879,754
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,179,060)	(16,895,866)	(228,067)	(4,561,982)	—	(25,864,975)
賬面淨值	Net carrying amount	113,987	8,138,049	17,451,705	70,670	637,776	1,602,592	28,014,779

16. 物業、機器及設備(續)

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，帳面淨值總額為人民幣51,379,000元(2016年：人民幣57,772,000元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，由於長時間閒置和技術過時，某些個別機器設備的賬面金額為人民幣224,021,000元(2016年：人民幣118,150,000元)已全部減值。本集團並無計劃重新使用這些機器及設備，所有資產準備予以處置。這些機械設備的殘值估計為零。
- (d) 年內，方便麵及飲料業務的部分產品(「現金產生單位」)的營運表現較預期差，有跡象表明相關產品的機械及設備可能減值。管理層進行了減值審查，確定每個現金產生單位的可收回金額是以其使用價值為依據，利用折扣現金流量作預測。根據使用價值計算，每個現金產生單位的可收回金額高於相關機械及設備的賬面價值。因此，管理層確定，截至2017年12月31日止年度，沒有現金產生單位的機械及設備減值。

17. 土地租約溢價

土地租約溢價指位於中國境內的租約租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為人民幣104,748,000元(2016年：人民幣107,301,000元)已計入預付款項及其他應收款項。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of RMB51,379,000 (2016: RMB57,772,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, certain individual machinery and equipment with carrying amount of RMB224,021,000 (2016: RMB118,150,000) were fully impaired due to prolonged period of being idle and technical obsolescence. The Group has no plan to re-use these machinery and equipment and all those assets are prepared to be disposed of. The residue values of these machinery and equipment were estimated to be nil.
- (d) During the year, the economic performances of certain products (the "Cash Generating Units") in Instant Noodles and Beverages segments were worse than expected and therefore there was an indication that the machinery and equipment of the related products might be impaired. The management has performed impairment review and the recoverable amount for each of the Cash Generating Units has been determined based on value in use model by using discounted cash flow projection. According to the value in use calculation, the recoverable amount for each of the Cash Generating Units is higher than the carrying amount of related machinery and equipment. Therefore, the management determined that no impairment of the Cash Generating Units containing the machinery and equipment for the year ended 31 December 2017.

17. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to RMB104,748,000 (2016: RMB107,301,000) and is included in prepayments and other receivables.

18. 無形資產

18. INTANGIBLE ASSET

		特許經營權 Concession right	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	179,179	172,404
攤銷	Amortisation	(5,079)	(5,015)
匯兌調整	Exchange realignment	(11,164)	11,790
於結算日	At end of the reporting period	162,936	179,179
於結算日	At end of the reporting period		
成本	Cost	191,122	204,038
累計攤銷	Accumulated amortisation	(28,186)	(24,859)
		162,936	179,179

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

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

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

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

19. 商譽

19. GOODWILL

RMB'000

成本及賬面值	Cost and carrying amount	
於2016年12月31日及 2017年1月1日	At 31 December 2016 and 1 January 2017	—
收購一家附屬公司(附註41)	Acquisition of a subsidiary (Note 41)	97,910
於2017年12月31日	At 31 December 2017	97,910

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽賬面值根據業務性質分配至本集團現金產生單位(「現金產生單位」)進行減值測試：

The carrying amount of goodwill was allocated to the Group's cash-generating unit ("CGU") identified according to the nature of business as follows for impairment test:

	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000
飲品 Beverages	97,910	—

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年9月以總代價人民幣183,690,000元收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權，詳情詳見在下面的附註41中。所轉讓代價超過所收購可識別資產及所承擔負債約為人民幣97,910,000元的收購日期公平值確認為商譽。於2017年12月31日，本集團參考杭州百事可樂的現金流量，預測評估飲料現金產生單位的可收回金額。計算採用基於董事會批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-cola Beverage Co., Limited ("HZPS") at an aggregate consideration of RMB183,690,000 in September 2017 as further detailed in note 41 below. The excess of the consideration transferred over the acquisition-date fair values of the identifiable assets acquired and the liabilities assumed of approximately RMB97,910,000 is recognised as goodwill. At 31 December 2017, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projection based on financial budgets approved by the board of directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

19. 商譽(續)

飲品現金產生單位根據使用價值計算的可收回金額超過其賬面值，因此商譽沒被減值。

用於計算使用價值的主要假設和輸入如下：

毛利率	38%
平均增長率	5%
長期增長率	2%
折現率	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

除上述釐定飲料現金產生單位可收回金額之情況外，本公司管理層並不知悉有任何其他可能需要更改主要假設之變動。

20. 附屬公司

於2017年12月31日主要附屬公司之詳情列示於綜合財務報表附註49。

沒有任何附屬公司於本年度或本結算日持有債券。

重大的判斷和假設

如下文附註41所詳述，本集團持有的杭州百事可樂的股權由25%上升至50%，本集團持有的投票數超過大多數，通過執行買賣協議（「買賣協議」）之權利及與另一名杭州百事可樂股東訂立之授權書（「授權書」），由於對杭州百事可樂回報有重大影響的相關活動由杭州百事可樂董事會以簡單多數票決定，因此管理層認為本集團對杭州百事可樂擁有控制權，且自該授權生效即2017年9月1日，該聯營公司成為本集團的附屬公司，因此，杭州百事可樂已綜合入綜合財務報表內。

19. GOODWILL (Continued)

The recoverable amount of the Beverages CGU based on the value-in-use calculation exceeded its carrying amount. Accordingly, goodwill was not impaired.

Key assumptions and inputs used for the value-in-use calculation are as follows:

Gross profit margin	38%
Average growth rate	5%
Long-term growth rate	2%
Discount rate	9%

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Beverages CGU.

Apart from the considerations described above in determining the recoverable amount of the Beverages CGU, the Company's management is not aware of any other probable changes that would necessitate changes in the key assumptions.

20. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2017 are shown in note 49 to the consolidated financial statements.

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

Significant judgements and assumptions

As further detailed in note 41 below, the equity interest in HZPS held by the Group increased from 25% to 50% and the Group holds a majority of the voting rights of HZPS through the execution of a sale and purchase agreement (the "SPA") and an authorisation Letter (the "Authorisation Letter") entered into with another shareholder of HZPS. Since the relevant activities which significantly affect HZPS's return are determined by the board of directors of HZPS based on a simple majority vote, the management concluded that the Group has control over HZPS and this associate became a subsidiary of the Group from the effective date of the Authorisation Letter on 1 September 2017. As a result, HZPS is consolidated in these consolidated financial statements.

20. 附屬公司(續)

含個別重大少數股東權益之附屬公司的財務資料

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

20. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually material non-controlling interests ("NCI")

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

		於12月31日 At 31 December	
		2017	2016
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	27.09%	47.49%
少數權益股東之投票權比例	Proportion of NCI's voting rights	33%	50%
		人民幣千元 RMB'000	人民幣千元 <i>RMB'000</i> (經修訂) (Restated)
流動資產	Current assets	8,515,988	6,978,248
非流動資產	Non-current assets	20,527,369	24,543,088
流動負債	Current liabilities	(13,034,715)	(17,187,333)
非流動負債	Non-current liabilities	(2,844,208)	(1,996,953)
淨資產	Net assets	13,164,434	12,337,050
少數權益股東的賬面值	Carrying amount of NCI	3,750,926	5,845,163

20. 附屬公司(續)

含個別重大少數股東權益之附屬公司的
財務資料(續)

20. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material non-controlling interests ("NCI") (Continued)

		截至12月31日 Year ended 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
收益	Revenue	34,754,288	32,493,464
本年度溢利	Profit for the year	844,372	380,678
其他全面收益(虧損)	Other comprehensive income (loss)	96,114	(29,377)
全面收益總額	Total comprehensive income	940,486	351,301
少數股東權益應佔溢利	Profit attributable to NCI	418,376	204,406
少數股東權益應佔全面收益	Total comprehensive income attributable to NCI	464,021	188,986
已付少數股東權益股息	Dividends paid to NCI	(103,875)	(78,224)
所得(用)現金流量淨額 經營活動	Net cash flows from (used in): Operating activities	3,525,921	4,434,687
投資活動	Investing activities	302,813	(913,683)
融資活動	Financing activities	(3,530,256)	(1,824,023)

20. 附屬公司(續)

本集團對附屬公司所有權權益的變動

於2017年7月，康師傅飲品控股以總代價人民幣100,000,000元收購成都百事飲料有限公司(「成都百事」)及昆明百事可樂飲料有限公司(「昆明百事可樂」)額外30%股權，導致本集團於成都百事及昆明百事可樂的實際權益由36.76%增加至52.51%。於購買日，成都百事及昆明百事可樂30%股權的賬面總值為虧損人民幣10,206,000元。因此，少數股東權益減少人民幣42,134,000元，少數股東權益增加的金額與支付的現金代價之間的差額為人民幣57,866,000元，記錄於「與少數股東權益交易儲備」綜合財務狀況表中的權益。由於這些收購，兩家子公司都成為了康師傅飲品控股的全資子公司。

於2017年12月，本集團透過根據購股權協議及補充協議行使加速認購期權，授出本集團及另一名股東於2017年6月30日及2017年11月29日分別訂立的額外購股權，以現金代價611,884,000美元(相等於約人民幣3,987,036,000元)的康師傅飲品控股已發行股份20.4%，導致本集團在康師傅飲品控股的實際股權從52.51%增加至72.91%。於收購日期康師傅飲品控股20.4%股權的賬面價值為人民幣2,583,812,000元。因此，少數股東權益下調了人民幣2,583,812,000元，而少數股東權益減少金額與支付的現金對價之間的差額為人民幣1,403,224,000元並已計入「與少數股東權益交易儲備」在綜合財務狀況表的權益內。

20. SUBSIDIARIES (Continued)

Change in the Group's ownership interest in subsidiaries

In July 2017, TAB acquired additional 30% equity interest in Chengdu PepsiCo Beverages Company Limited ("CDPS") and Kunming Pepsi-Cola Beverage Company Limited ("KMPS") at an aggregate consideration of RMB100,000,000, resulting in an increase in the Group's effective equity interests in both CDPS and KMPS from 36.76% to 52.51%. On the acquisition date, total carrying amount of the 30% equity interests in CDPS and KMPS amounted to RMB10,206,000 in deficit. As a result, the NCI was decreased by RMB42,134,000, and the difference of RMB57,866,000 between the amount by which the non-controlling interests have increased and the cash consideration paid was recorded in "Transactions with non-controlling interest reserve" within equity in the consolidated statement of financial position. As a result of these acquisitions, both subsidiaries become wholly-owned subsidiaries of TAB.

In December 2017, the Group, through the exercise of a call option in accordance with an option agreement and a supplementary agreement entered into by the Group and another shareholder of TAB dated 30 June 2017 and 29 November 2017 respectively, acquired additional 20.4% of the issued shares in TAB at a cash consideration of US\$611,884,000 (equivalent to approximately RMB3,987,036,000), resulting in an increase in the Group's effective equity interests in TAB from 52.51% to 72.91%. The carrying amount of the 20.4% equity interest in TAB on the date of acquisition was RMB2,583,812,000. As a result, the NCI was decreased by RMB2,583,812,000, and the difference of RMB1,403,224,000 between the amount by which the non-controlling interests have decreased and the cash consideration paid was recorded in "Transactions with non-controlling interest reserve" within equity in the consolidated statement of financial position.

21. 聯營公司權益

21. INTEREST IN ASSOCIATES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
非上市股份，按成本值	Unlisted shares, at cost	96,696	149,357
應佔收購後業績	Share of post-acquisition results	28,041	15,350
自收購後的已收股利	Dividend received since acquisition	(4,169)	(4,169)
		120,568	160,538

於結算日聯營公司之明細詳列如下：

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2017	2016	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	—	13.12%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	36.46%	26.25%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$8,850,000	49%	49%	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$7,300,000	—	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

英語翻譯只供識別

English translation for identification purposes only.

以上所有聯營公司乃按權益法列賬
在綜合財務報表中。

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

21. 聯營公司權益(續)

個別非重大聯營公司之財務資料

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

		於 12 月 31 日 At 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
權益賬面值	Carrying amount of interests	120,568	160,538
		截至 12 月 31 日 Year ended 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔：	Group's share of:		
本年度溢利(虧損)	Profit (Loss) for the year	23,896	(36,550)
其他全面收益	Other comprehensive income	—	—
全面收益(虧損)總額	Total comprehensive income (loss)	23,896	(36,550)

董事認為，本集團沒有個別重大的聯營公司。

21. INTEREST IN ASSOCIATES (Continued)

Financial information of individually immaterial associates

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

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

22. 合營公司權益

22. INTEREST IN JOINT VENTURES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
非上市股份，按成本值	Unlisted shares, at cost	472,812	472,812
應佔收購後業績	Share of post-acquisition results	408,523	331,239
自收購後的已收股利	Dividend received since acquisition	(220,644)	(127,643)
		660,691	676,408

於結算日合營公司之明細詳列如下：

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

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2017	2016	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普(蘇州)食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	36.46%	26.25%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	58.33%	42%	製造及銷售飲品 Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	32.81%	23.62%	加工及銷售飲品 Process and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	25%	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬
在綜合財務報表中。

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

22. 合營公司權益(續)

重大的判斷及假設

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

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事58.33%之實際擁有權權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合同協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決一致。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

22. INTEREST IN JOINT VENTURES (Continued)

Significant judgements and assumptions

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

The Group has 58.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

22. 合營公司權益(續)

個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於 12 月 31 日 At 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
權益賬面值	Carrying amount of interests	660,691	676,408
		截至 12 月 31 日 Year ended 31 December	
		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
本集團應佔： 本年度收益	Group's share of: Profit for the year	77,284	110,695
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	77,284	110,695

董事認為，本集團沒有個別重大的合營公司。

22. INTEREST IN JOINT VENTURES (Continued)

Financial information of individually immaterial joint ventures

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

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

23. 可供出售金融資產

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
投資基金 公允值	Investment funds At fair value	(a), (b)	504,359	487,054
非上市股本證券 公允值	Equity securities, unlisted At fair value	(b)	110,722	130,757
非上市股本證券 原值	Equity securities, unlisted At costs	(c)	25,678	26,188
減值虧損	Impairment losses		(2,233)	(2,380)
			23,445	23,808
			638,526	641,619

附註：

- (a) 投資基金為於四個(2016年：四個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業及成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。人民幣16,983,000元(2016年：人民幣67,521,000元)已於年內出資收購投資基金。

Note:

- (a) The investment funds represent investments in four (2016: four) funds which were set up as limited partnership in the Cayman Islands, limited partnership in Jersey and company with liability limited by shares incorporated in the British Virgin Islands (the "BVI") respectively, aiming at allocating idle funds reasonably and increasing return on asset. During the year, RMB16,983,000 (2016: RMB67,521,000) was paid to acquire the investment funds.

23. 可供出售金融資產(續)

附註：(續)

- (b) 於結算日，投資基金的公允值及非上市股本投資是由有關基金經理或信託管理人估價。公允值變更已被確認及累計以貸方入賬於投資重估值儲備內，金額為人民幣95,396,000元(2016年：人民幣57,458,000)。投資基金的公允值計量時所用之估價技術及重要假設數據列示在綜合財務報表附註45。
- (c) 此等非上市資本證券之計量是以成本減去於一業績報告之結算日的減值虧損，因合理評估公允價值之範圍甚為重要而範圍內的各種估計的概率不能合理評估；董事認為非上市投資之公允價值不能可靠地計量。本集團沒有出售這些非上市股本證券的意向。

可供出售金融資產乃以下列貨幣列值：

23. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

Note: (Continued)

- (b) The fair values of the investment funds and unlisted equity investments were valued by the respective investment managers or trust administrator at the end of the reporting period. Changes in fair value of RMB95,396,000 (2016: RMB57,458,000) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 45 to the consolidated financial statements.
- (c) These unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
美元	US\$	621,690	624,855
人民幣	RMB	5,000	5,000
新台幣	New Taiwan dollar ("NTD")	10,362	10,193
其他	Others	1,474	1,571
		638,526	641,619

24. 其他非流動資產

於2017年2月，本集團與第三方賣方訂立協議，據此，本集團同意以人民幣635,929,000元的現金代價購買位於天津的一幢商業建築物，於結算日，其中佔代價一半之定金人民幣317,964,000元已付，其餘代價將於賣方將商業大廈的法定業權轉讓予本集團時支付。商戶目前正在興建商業樓宇，預期工程將於2018年8月完成，商業樓宇的法定業權將轉移至本集團。

於2017年12月31日，支付予賣方的代價為人民幣317,964,000元已記錄為其他非流動資產。

24. OTHER NON-CURRENT ASSETS

In February 2017, the Group entered into an agreement with a third party vendor pursuant to which the Group agreed to purchase a commercial building located in Tianjin for a cash consideration of RMB635,929,000, of which 50% deposit of the consideration amounting to RMB317,964,000 was paid up to the end of the reporting period and the remaining consideration will be paid when the vendor transfers the legal title of the commercial building to the Group. The commercial building is currently under construction by the vendor and it is expected that the construction works will be completed and the legal title of the commercial building will be transferred to the Group in August 2018.

At 31 December 2017, the consideration of RMB317,964,000 paid to the vendor was recorded as other non-current assets.

25. 存貨

25. INVENTORIES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
原材料	Raw materials	1,027,595	1,127,420
在製品	Work in progress	70,167	74,070
製成品	Finished goods	1,299,179	1,280,712
		2,396,941	2,482,202

26. 應收賬款

26. TRADE RECEIVABLES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
應收賬款	Trade receivables		
– 第三方	– From third parties	1,591,378	1,556,089
– 本公司之主要股東 控制之多間公司	– From companies controlled by a substantial shareholder of the Company	12,673	3,675
– 聯營公司	– From associates	2,107	6,566
– 合營公司	– From joint ventures	30,227	23,563
		1,636,385	1,589,893

26. 應收賬款 (續)

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
0 - 90天	0 - 90 days	1,517,678	1,460,298
90天以上	Over 90 days	118,707	129,595
		1,636,385	1,589,893

已過期但未減值之應收賬款賬齡：

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
已過期：	Past due:		
30天內	Within 30 days	98,074	113,397
31至90天	31 - 90 days	83,822	120,400
超過90天	Over 90 days	44,699	52,740
		226,595	286,537

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

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.

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。

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

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

27. 預付費用及其他應收款

27. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
預付貨款	Prepayments to suppliers for purchase of goods		170,648	30,875
預付設備款	Prepayments for purchase of equipment		9,929	26,260
預付增值稅	Prepaid value-added taxes		632,636	586,466
預付營運開支	Prepaid operating expenses		923,200	1,139,661
土地租約溢價流動部份	Current portion of prepaid lease payments	17	104,748	107,301
應收貸款	Loan receivables	27(a)	60,000	60,000
債務投資	Debt investment	27(b)	900,000	—
應收前附屬公司款項	Amount due from former subsidiaries	27(c)	1,347,253	—
應收一間轉包商款項	Amount due from a subcontractor		—	101,518
其他	Others		450,983	560,928
			4,599,397	2,613,009

27(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由3.92%至6.15% (2016年：3.92%至6.15%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允價值與其有關賬面值相符。

27(b) 債務投資

債務投資是指本金總額為人民幣900,000,000元的獨立第三方應收款項，為無抵押及固定年利率為5.66%，預期於報告期末未來十二個月內實現。

27(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of the reporting period and bear interest ranging from 3.92% to 6.15% (2016: from 3.92% to 6.15%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amount.

27(b) Debt Investment

Debt investment represents receivable from an independent third party company with an aggregate principal amount RMB900,000,000, which is unsecured, carries a fixed interest rate of 5.66% per annum and is expected to be realised in the next twelve months from the end of the reporting period.

27. 預付費用及其他應收款(續)

27(c) 應收前附屬公司款項

此餘額為來自四家前附屬公司，即成都頂津、康師傅昆明、南昌頂津及江門頂津(見下文附註42定義)的款項。於結算日，該應收款項為無抵押，年利率介乎3.91%至4.70%不等，其中人民幣1,200,000,000元之款項為於四個月內償歸還，而餘下之人民幣147,253,000元款項為於一年內償還。

於結算日，董事分別參考債務人過往之還款記錄、現時之信譽狀況及隨後結算記錄，以評估應收貸款、債務投資及應收前附屬公司款項的可收回性。依據這兩年的評估結果，沒有任何應收賬款被確定為須要減值。董事認為，沒有跡象顯示在收回該等應收款項方面出現問題，因此沒有為未支付的應收款項作出撥備。

28. 現金及等同現金項目

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。

27. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

27(c) Amount due from former subsidiaries

The balance represents the advances made to four former subsidiaries namely CDTJ, MKKB, NCTJ and JMTJ as defined in note 42 below. At the end of the reporting period, the amounts due are unsecured, bearing interest ranging from 3.91% to 4.70% per annum, out of which RMB1,200,000,000 are repayable within four months and the remaining amount of RMB147,253,000 are repayable within one year.

The directors assessed the collectability of loan receivables, debt investment and amount due from former subsidiaries at the end of the reporting period individually with reference to the debtors' past collection history, current creditworthiness and subsequent settlement record. No receivables were determined to be impaired as a result of the assessment for both years. In the opinion of the directors, there was no indication of deterioration in the collectability of the receivables and thus no provision had been made for non-repayment of the amount dues.

28. CASH AND CASH EQUIVALENTS

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
銀行結餘及現金	Bank balances and cash	10,226,577	10,189,460
抵押銀行存款	Pledged bank deposits	58,312	42,352
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	10,284,889	10,231,812

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

28. 現金及等同現金項目(續)

現金及等同現金項目以下列貨幣列值：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	9,578,395	8,933,103
美元	US\$	590,781	1,238,263
歐元	EUR	4,264	4,631
新台幣	NTD	41,097	44,246
其他	Others	70,352	11,569
		10,284,889	10,231,812

有關本集團之外匯風險及信貸風險已於綜合財務報表附註44詳述。

28. CASH AND CASH EQUIVALENTS(Continued)

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

Details of the Group's foreign currency risk and credit risk discussion are set out in note 44 to the consolidated financial statements.

29. 發行股本

29. ISSUED CAPITAL

		2017			2016		
		股份數目 No. of shares	千美元 US\$'000	相當於 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 人民幣千元 RMB'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,604,501,360	28,023	234,767	5,602,871,360	28,014	234,710
根據購股權計劃 發行之股份	Shares issued under share option scheme	8,728,000	44	286	1,630,000	9	57
於結算日	At the end of the reporting period	5,613,229,360	28,067	235,053	5,604,501,360	28,023	234,767

於本年內，8,728,000購股權獲行使以認購本公司8,728,000普通股股份，總代價為人民幣67,387,000元，其中人民幣286,000元計入已發行股本，而結餘人民幣67,101,000元計入股份溢價賬。另外，人民幣21,357,000元由購股權儲備撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 8,728,000 options were exercised to subscribe for 8,728,000 ordinary shares of the Company at a consideration of RMB67,387,000, of which RMB286,000 was credited to issued capital and the balance of RMB67,101,000 was credited to the share premium account. In addition, RMB21,357,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

30. 股份溢價

30. SHARE PREMIUM

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At the beginning of the year	523,278	505,449
根據購股權計劃發行之股份	Shares issued under share option scheme	88,458	17,829
於結算日	At the end of the reporting period	611,736	523,278

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

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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

31. 儲備

31. RESERVES

		與少數股東 權益交易儲備									
		Transactions with non- controlling interests				投資重估 值儲備	物業重估 值儲備	購股權儲備		保留溢利	總額
		股份贖回儲備	重估值儲備	外幣換算儲備	Exchange translation reserve	Investment revaluation reserve	Property revaluation reserve	一般儲備	Share-based payment reserve	Retained profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
於2016年1月1日	At 1 January 2016	400	(125,532)	1,017,412	109,169	72,382	9,869	3,340,835	382,542	13,164,803	17,971,880
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	1,161,699	1,161,699
其他全面(虧損)收益	Other comprehensive (loss) income										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	83,957	—	—	—	—	—	—	—	83,957
匯兌差額	Exchange difference on consolidation	—	—	—	(564,848)	—	—	—	—	—	(564,848)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	57,458	—	—	—	—	57,458
本年度出售可供出售金融資產之重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(45,548)	—	—	—	—	(45,548)
其他全面已除稅(虧損)收益總額	Total other comprehensive (loss) income	—	83,957	—	(564,848)	11,910	—	—	—	—	(468,981)
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	83,957	—	(564,848)	11,910	—	—	—	1,161,699	692,718
與本公司股東之交易	Transactions with owners of the Company:										
<i>投資與分配</i>	<i>Contributions and distribution</i>										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	—	55,157	—	55,157
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	(4,220)	—	(4,220)
購股權失效	Share option lapsed	—	—	—	—	—	—	—	(3,387)	3,387	—
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	—	—	—	—	—	—	(806,485)	(806,485)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	230,433	—	(230,433)	—
		—	—	—	—	—	—	230,433	47,550	(1,033,531)	(755,548)
<i>擁有權變動</i>	<i>Changes in ownership interests</i>										
無導致改變控制權的附屬公司擁有權變動	Changes in ownership interest in subsidiaries without change in control	—	—	(543,555)	—	—	—	—	—	—	(543,555)
與本公司股東交易總額	Total transactions with owners of the Company	—	—	(543,555)	—	—	—	230,433	47,550	(1,033,531)	(1,299,103)
於2016年12月31日	At 31 December 2016	400	(41,575)	473,857	(455,679)	84,292	9,869	3,571,268	430,092	13,292,971	17,365,495

31. 儲備(續)

31. RESERVES (Continued)

		與少數股東 權益交易儲備		投資重估 值儲備	物業重估 值儲備	購股權儲備	保留溢利	總額			
		股份贖回儲備	重估值儲備						with non- controlling interests reserve	外幣換算儲備	
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Property revaluation reserve	General reserve	Share-based payment reserve	Retained profits	Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2017年1月1日(經重列)	At 1 January 2017 (Restated)	400	(41,575)	473,857	(455,679)	84,292	9,869	3,571,268	430,092	13,292,971	17,365,495
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	1,819,077	1,819,077
其他全面收益(虧損)	Other comprehensive income (loss)										
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	41,664	—	—	—	—	—	—	—	41,664
滙兌差額	Exchange difference on consolidation	—	—	—	283,800	—	—	—	—	—	283,800
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	95,396	—	—	—	—	95,396
本年度出售可供出售 金融資產之 重分類調整	Reclassification adjustment relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(21,080)	—	—	—	—	(21,080)
其他全面收益總額	Total other comprehensive income	—	41,664	—	283,800	74,316	—	—	—	—	399,780
本年度全面收益總額	Total comprehensive income for the year	—	41,664	—	283,800	74,316	—	—	—	1,819,077	2,218,857
與本公司股東之交易	Transactions with owners of the Company:										
<i>投資與分配</i>	<i>Contributions and distribution</i>										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	44,234	—	—	44,234
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(21,357)	—	—	(21,357)
購股權失效	Share option lapsed	—	—	—	—	—	—	(24,852)	24,852	—	—
向少數股東 授出認沽期權	Put options written to a non-controlling shareholder	—	—	(4,135,120)	—	—	—	—	—	—	(4,135,120)
因少數股東所獲授 認沽期權已取消 而沖銷有關的金融負債	Written back of financial liabilities upon cancellation of put options written to a non-controlling shareholder	—	—	4,135,120	—	—	—	—	—	—	4,135,120
已批准及派發2016年末期股息	2016 final dividend approved and paid	—	—	—	—	—	—	—	—	(580,849)	(580,849)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	588,259	—	(588,259)	—
		—	—	—	—	—	—	588,259	(1,975)	(1,144,256)	(557,972)
擁有權之變動	Changes in ownership interests										
無導致改變控制權 的附屬公司 擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(1,461,090)	—	—	—	—	—	—	(1,461,090)
與本公司股東交易總額	Total transactions with owners of the Company	—	—	(1,461,090)	—	—	—	588,259	(1,975)	(1,144,256)	(2,019,062)
於2017年12月31日	At 31 December 2017	400	89	(987,233)	(171,879)	158,608	9,869	4,159,527	428,117	13,967,792	17,565,290

其他全面(虧損)收益各組成項目在2016年及2017年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2016 and 2017.

31. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

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

與少數股東權益交易儲備

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

根據日期為2017年6月30日及2017年11月29日的期權協議及補充協議(統稱「期權協議」)，一名康師傅飲品控股之非控股股東(「該方」)向本公司授予認購期權以使本公司可要求該方出售其所持有214,718股已發行之康師傅飲品控股股份(「該方持股」)，而本公司亦向該方授出認沽期權以使該方可要求本公司購買該方持股，有關該等期權的行使價格及若干指定可行使期限均依據期權協議內之條款執行。因此，於授出日期確認認沽期權之金融負債人民幣4,135,120,000元及其相應之借方計入權益。於2017年12月，本公司根據上文附註20進一步詳述之行使認購期權，而本集團持有的康師傅飲品控股實際股本權益由52.51%上升至72.91%。因此，認沽期權即時被取消而相關金融負債人民幣4,135,120,000元也被沖銷。

外匯換算儲備

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

31. RESERVES (Continued)

Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

Remeasurement reserve

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3(t) to the consolidated financial statements.

Transactions with non-controlling interests reserve

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

In accordance with an option agreement and a supplementary agreement dated 30 June 2017 and 29 November 2017 (collectively the "Option Agreements"), a non-controlling shareholder of TAB (the "Party") granted to the Company a call option to require the Party to sell 214,718 issued shares of TAB (the "Party-Held Shares") to the Company and the Company granted to the Party a put option to require the Company to purchase from the Party the Party-Held Shares at a fixed exercise price within certain specified exercisable periods in accordance with the terms of the Option Agreements. Accordingly, a financial liability under put option of RMB4,135,120,000 was recognised at the grant date with the corresponding debited to equity. In December 2017, the Company exercised the call option as further detailed in note 20 above and the effective equity interest in TAB held by the Group increased from 52.51% to 72.91%. Therefore, a written back of financial liability of RMB4,135,120,000 was made immediately upon cancellation of put option written to the Party.

Exchange translation reserve

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

31. 儲備(續)

投資重估值儲備

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

物業重估值儲備

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

一般儲備

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

購股權儲備

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

32. 以權益結算股份支付之交易

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

31. RESERVES (Continued)

Investment revaluation reserve

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

Property revaluation reserve

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

General reserve

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

Share-based payment reserve

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

32. EQUITY SETTLED SHARE-BASED TRANSACTION

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

32. 以權益結算股份支付之交易(續)

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日（即2008年3月20日）之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為143,726,500股（2016年：132,306,500股），約為本公司於採納此由股東授予購股權計劃當日之發行股份的2.57%（2016年：2.36%）。

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

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2016: 132,306,500), representing 2.57% (2016: 2.36%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

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

32. 以權益結算股份支付之交易(續)

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

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

已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2017年及2016年12月31日年度內之變動如下：

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2017	2016		
2008年3月20日 20 March 2008	11,760,000	2,300,000	4,564,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	6,961,000	12,700,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	10,003,000	11,851,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the Scheme and the share options outstanding as at 31 December 2017 and 2016 are as follows:

32. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2017年及2016年12月31日年度內之變動如下：(續)

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the Scheme and the share options outstanding as at 31 December 2017 and 2016 are as follows: (Continued)

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2017	2016		
2011年4月12日 12 April 2011	17,702,000	12,210,000	14,958,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	7,456,000	8,898,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	10,100,000	10,256,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	11,342,000	11,744,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	15,820,000	16,434,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	9,423,000	10,148,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	11,270,000	—	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
合計 Total	143,726,500	96,885,000	101,553,000		

32. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

		2017		2016	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	16.50	101,553	17.36	94,351
於年內行使	Exercised during the year	9.20	(8,728)	9.36	(1,630)
於年內沒收	Forfeited during the year	17.88	(1,322)	17.64	(806)
於年內失效	Lapsed during the year	19.67	(6,038)	19.34	(510)
於年內授出	Granted during the year	10.20	11,420	7.54	10,148
於結算日	At the end of the reporting period	16.20	96,885	16.50	101,553

於行使日，年內行使的購股權的加權平均股價為13.65港元(2016年：9.53港元)。在結算期內，已符合條件的購股權股數是10,111,000(2016年：7,850,000)。

於2017年12月31日，尚未行使購股權的加權平均餘下合約期為5.50年(2016年：5.62年)。於結算日，可行使購股權的股數是54,037,000(2016年：58,686,000)。於結算日，可行使的購股權的加權平均行使價為17.66港元(2016年：16.54港元)。

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

The weighted average share price at the date of exercise of share options exercised during the year was HK\$13.65 (2016: HK\$9.53). The number of share options vested during the reporting period was 10,111,000 (2016: 7,850,000).

The options outstanding at 31 December 2017 had a weighted average remaining contractual life of 5.50 years (2016: 5.62 years). At the end of the reporting period, the number of exercisable options was 54,037,000 (2016: 58,686,000) with weighted average exercise price of HK\$17.66 (2016: HK\$16.54).

32. 以權益結算股份支付之交易(續)

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

授予日期 Grant date	授予日 之公允值 每股/港元 Fair value at grant date HK\$/share	授予日 之收市價 每股/港元 Share price at grant date HK\$/share	行使價格 每股/港元 Exercise price HK\$/share	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2008年3月20日 20 March 2008	3.74	8.55	9.28	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	3.34	9.37	9.38	2.51%	36%	10年 10 years	2.0%
2010年4月1日 1 April 2010	7.24	18.42	18.57	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	7.61	19.96	19.96	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	7.75	20.54	20.54	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	7.17	20.05	20.16	4.12%	26%	10年 10 years	1.5%
2014年4月17日 17 April 2014	8.30	22.35	22.38	4.93%	29%	10年 10 years	2.0%
2015年6月5日 5 June 2015	4.90	15.92	16.22	4.00%	25%	10年 10 years	2.0%
2016年7月4日 4 July 2016	2.47	7.54	7.54	3.52%	30%	10年 10 years	2.5%
2017年4月21日 21 April 2017	3.28	10.20	10.20	3.46%	28%	10年 10 years	2.3%

預期波幅是按過去一年期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之估計。

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

33. 按公允價值列賬及在損益賬處理的金融負債

33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
金融負債－應付或有代價	Financial liabilities - Contingent consideration payable	41	(5,258)	—
金融資產（負債）－非指定為對沖工具的衍生工具	Financial asset (liabilities) - Derivatives not designated as hedging instruments	33(a)		
利率掉期	Interest rate swap ("IRS")		1,545	466
交叉貨幣利率掉期	Cross currency interest rate swaps ("CCS")		(38,993)	(153,116)
			(37,448)	(152,650)
減：被分類為非流動負債部份	Less: Amount classified as non-current portion		(42,706)	(152,650)
流動部份	Current portion		5,258	152,650
			(37,448)	—

33(a) 非指定為對沖工具的衍生工具

於結算期末未償還CCS和IRS的帳面金額分別為160,803,000美元和80,000,000美元。衍生工具的到期期限在結算日為1年內。本集團訂立這些衍生工具的目的是減輕本公司發行的人民幣票據(如附註34所定義)產生的外匯和利率風險敞口，但不符合對沖工具的定義，及其相應的公允價值變動已在損益中確認。本年度本集團總額為人民幣125,917,000元(2016年：人民幣64,614,000元之損失)的CCS和IRS安排的公允價值變動收益已計入／扣除損益。

用於計量按公允價值列賬在金融負債的估值技術和重要輸入列示於綜合財務狀況表附註45。

33(a) Derivatives not designated as hedging instruments

The notional principal amount of the outstanding CCS and IRS at the end of the reporting period was US\$160,803,000 and US\$80,000,000 respectively. The maturities of the derivatives are expiring within one year at the end of the reporting period. The objective of these derivatives entered into by the Group is to mitigate the foreign exchange and interest rate exposure arising from the RMB Notes (as defined in note 34) issued by the Company but do not qualify for hedge accounting and their corresponding changes in fair values have been recognised in profit or loss. During the year, gain on change in fair value of CCS and IRS arrangements in an aggregate amount of RMB125,917,000 (2016: loss of RMB64,614,000) was credited/charged to profit or loss.

The valuation techniques and significant inputs used in the measurement of the financial liabilities at fair value through profit or loss are set out in note 45 to the consolidated financial statements.

34. 有息借貸

34. INTEREST-BEARING BORROWINGS

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
銀行貸款：	Bank loans:		
抵押	Secured	732,679	635,000
無抵押	Unsecured	12,457,870	9,739,388
		13,190,549	10,374,388
無抵押票據	Unsecured notes	1,193,724	5,669,548
		14,384,273	16,043,936
有息借貸，	The maturity of the interest-bearing		
將到期：	borrowings is as follows:		
1年內	Within one year	7,775,320	9,163,746
第2年	In the second year	3,506,766	2,454,080
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	2,635,937	3,983,876
五年以上	Over five years	466,250	442,234
		14,384,273	16,043,936
被分類為流動負債部份	Portion classified as current liabilities	(7,775,320)	(9,163,746)
非流動部分	Non-current portion	6,608,953	6,880,190
根據貸款協議所訂付款 日期之到期分析 (並忽略任何按要求 即時償還條款的影響)	Analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follow:		
1年內	Within one year	6,773,720	8,469,196
第2年	In the second year	4,508,366	2,454,079
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	2,635,937	4,678,429
五年以上	Over five years	466,250	442,232
		14,384,273	16,043,936

34. 有息借貸(續)

有息借貸中人民幣4,178,790,000元(2016年：人民幣1,379,272,000元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。儘管董事並不預期借貸人會行使其權利要求償還，相關借貸亦已歸類為流動負債。

加權平均年利率為3.71%(2016年：3.05%)。

有息借貸按攤銷成本列賬。

銀行抵押借款中的抵押物包括投資性房地產／物業機器設備／土地租約溢價，金額分別為約人民幣1,106,000,000元、人民幣657,003,000元及人民幣1,593,667,000元(2016：分別為人民幣1,060,000,000元，人民幣672,387,000元及人民幣1,784,209,000元)。有息無抵押借款包括銀行無抵押借款及本公司發行之無抵押票據組成。某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

34. INTEREST-BEARING BORROWINGS (Continued)

Interest-bearing borrowings of RMB4,178,790,000 (2016: RMB1,379,272,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 3.71% (2016: 3.05%) per annum.

Interest-bearing borrowings are carried at amortised cost.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and prepaid lease payments with net carrying amount of approximately RMB1,106,000,000, RMB657,003,000 and RMB1,593,667,000 (2016: RMB1,060,000,000, RMB672,387,000 and RMB1,784,209,000 respectively) respectively. The unsecured bank loans are not pledged and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

34. 有息借貸(續)

2015年8月6日，本公司發行1,000,000,000元人民幣之無抵押票據(「人民幣票據」)。於結算日，票據之賬面值為人民幣998,244,000元(2016年：人民幣995,313,000元)，並包括於一年內(2016年：第二年)之有息借貸內。人民幣票據承擔每年年息4.375%的利率，從2015年8月6日起計息，付息日期為自2016年8月6日開始每年的8月6日，並於2018年8月6日到期。

人民幣票據於新加坡證券交易所有限公司上市。人民幣票據截至2017年12月31日根據市場報價的公允價值為人民幣999,330,000元(2016年：人民幣991,050,000元)。人民幣票據為本公司的無抵押契約與其他現時及未來無抵押及最後償責任享有同等地位。

本公司於2012年6月20日發行之票據(「美元票據」)於新加坡證券交易所有限公司上市，於報告期內，美元票據已到期，本集團已償還本金人民幣3,383,600,000元。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

本集團定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表，並不認為當本集團繼續遵守這些契約，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註44。於結算期內，沒有違反有關動用信貸融資的契約(2016年：無)。

34. INTEREST-BEARING BORROWINGS (Continued)

On 6 August 2015, the Company issued unsecured notes with an aggregate principal amount of RMB1,000,000,000 (the "RMB Notes"). The carrying amount of the RMB Notes at the end of reporting period is RMB998,244,000 (2016: RMB995,313,000) and is included in the interest-bearing borrowings with maturity within one year (2016: in the second year). The RMB Notes bear interest from 6 August 2015 at the rate of 4.375% per annum, payable annually in arrear on 6 August in each year, commencing on 6 August 2016 and will mature on 6 August 2018.

The RMB Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes as at 31 December 2017, based on the quoted market price, was RMB999,330,000 (2016: RMB 991,050,000) respectively. The RMB Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations.

The notes issued by the Company on 20 June 2012 (the "US\$ Notes") was listed on the Singapore Exchange Securities Trading Limited. During the reporting period, the US\$ Notes were matured and the principal amount of RMB3,383,600,000 were fully repaid.

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

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 44 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2016: None).

34. 有息借貸(續)

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
固定利率	At fixed rates	1,543,724	5,789,548
浮動利率	At floating rates	12,840,549	10,254,388
		14,384,273	16,043,936

有息借貸以下列貨幣列值：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	4,479,953	4,435,940
美元	US\$	9,904,320	11,607,996
		14,384,273	16,043,936

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註44詳述。

34. INTEREST-BEARING BORROWINGS (Continued)

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

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

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 44 to the consolidated financial statements.

35. 員工福利責任

界定供款計劃

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

35. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

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

35. 員工福利責任(續)

界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2017年12月31日以預計單位給付成本法進行。

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

35. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2017 using the projected unit credit method.

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At beginning of year	205,573	278,569
本年度服務成本	Current service cost	6,210	22,275
利息成本	Interest expense	5,505	7,869
		11,715	30,144
重估值	Remeasurements:		
財務假設調整產生之 精算收益	Actuarial gains arising from changes in financial assumptions	(44,935)	(41,513)
經驗調整產生之 精算收益	Actuarial gains arising from experience adjustments	(7,102)	(73,379)
		(52,037)	(114,892)
已付福利	Benefit payment	(53,168)	—
匯兌差額	Exchange differences	(10,857)	11,752
		(64,025)	11,752
於結算日	At end of the reporting period	101,226	205,573

35. 員工福利責任(續)

界定福利計劃 (續)

精算估值的主要假設為：

		2017 %	2016 %
折現率	Discount rate	3.85	3.00
預期薪酬升幅	Expected rate of salary increases	3.00	8.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2017		2016	
		假設的變化 Change in assumption	界定福利責任 的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利責任 的變化 Change in defined benefit obligation
折現率	Discount rate	+/-0.5%	-2.71%/+2.86%	+/-0.5%	-3.20%/+3.41%
預期薪酬升幅	Expected rate of salary increases	+/-0.5%	+3.22%/-3.08%	+/-0.5%	+3.47%/-3.30%

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

35. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

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

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

35. 員工福利責任(續)

界定福利計劃 (續)

界定福利責任的加權平均期限是5.73年(2016年: 6.73年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

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

35. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 5.73 years (2016: 6.73 years).

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

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
1年內	Within 1 year	10,426	32,470
超過1年但於2年內	More than 1 year but within 2 years	5,715	10,161
超過2年但於5年內	More than 2 years but within 5 years	44,133	64,739
超過5年	Over 5 years	126,326	305,949
		186,600	413,319

36. 遞延稅項

本集團淨遞延稅項負債變動如下：

36. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At beginning of year	1,197,704	1,122,078
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(625,607)	(212,848)
收購附屬公司	Additions - business combination	9,842	—
計入綜合收益表內	Charge to consolidated income statement	180,077	288,474
於結算日	At end of the reporting period	762,016	1,197,704

36. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

36. DEFERRED TAXATION (Continued)

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

		2017		2016	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
				(經重列)	(經重列)
				(Restated)	(Restated)
加速稅務折舊	Accelerated depreciation allowance	—	(596,205)	—	(527,105)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允值調整：	Fair value adjustment on:				
— 土地租約	— Prepaid lease payments and	—	(72,094)	—	(65,211)
溢價，	property, plant and equipment				
物業，機器					
及設備					
— 無形資產	— Intangible asset	—	(43,525)	—	(44,795)
— 投資性房地產	— Investment properties	—	(17,072)	—	(5,517)
減值虧損	Impairment losses	81,174	—	58,440	—
未獲得發票	Un-invoiced accrual	115,257	—	92,941	—
之預提費用					
出售物業、機器	Unrealised profit on property,	81,353	—	91,080	—
及設備之	plant and equipment				
未實現利潤					
附屬公司之	Undistributed earnings of	—	(307,178)	—	(801,951)
未分配利潤	subsidiaries				
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	392	(33,952)	3,996	(29,416)
遞延稅項資產	Deferred tax assets (liabilities)	308,010	(1,070,026)	276,291	(1,473,995)
(負債)					

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

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

36. 遞延稅項(續)

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

該等中國附屬公司之餘下淨利潤的預提稅預計為人民幣1,501,528,000元(2016年：人民幣1,370,694,000元)。董事認為目前為止該等餘下淨利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

於結算期內，本集團已將人民幣111,128,000元(2016年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
2017	—	344,770
2018	478,504	552,458
2019	911,136	957,771
2020	666,887	958,518
2021	589,923	978,400
2022	693,845	—
	3,340,295	3,791,917

36. DEFERRED TAXATION (Continued)

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

The estimated withholding tax effects on the distribution of the Remaining Net Earnings were approximately RMB1,501,528,000 (2016: RMB1,370,694,000). In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

Deferred tax assets in respect of tax losses of RMB111,128,000 (2016: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

37. 應付賬款

37. TRADE PAYABLES

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
應付賬款	Trade payables		
第三方	To third parties	5,836,747	5,702,765
有關聯人士	To related parties		
– 本公司之董事及其親屬共同控制之一組公司	– A group of companies jointly controlled by the Company's directors and their dependents	1,066,154	672,917
– 本公司之董事共同控制之公司	– Companies jointly controlled by the Company's directors	201,710	216,009
合營公司	To joint ventures	14,812	3,664
		7,119,423	6,595,355

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

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

應付賬款於結算日按發票日編製之賬齡分析如下：

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
0-90日	0 – 90 days	6,335,339	5,938,123
90日以上	Over 90 days	784,084	657,232
		7,119,423	6,595,355

37. 應付賬款(續)

應付賬款以下列貨幣列值：

37. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
人民幣	RMB	7,119,050	6,583,730
美元	US\$	254	11,539
新台幣	NTD	119	86
		7,119,423	6,595,355

38. 其他應付款項及已收押金

38. OTHER PAYABLES AND DEPOSITS RECEIVED

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
預收押金	Deposits received in advance	2,171,708	2,027,762
運輸·宣傳及廣告費用 之預提	Accruals for transportation, promoting and advertising expenses	2,615,470	2,539,317
行政費用及其他經營費用 之預提	Accruals for administrative expenses and other operating expenses	440,360	435,921
應付工資及福利費	Salaries and welfare payables	972,444	873,629
應付設備款	Payables for purchase of equipment	42,753	82,156
應付其他稅項	Other tax payables	671,158	450,940
其他	Others	503,139	288,150
		7,417,032	6,697,875

39. 經營業務所得現金

39. CASH GENERATED FROM OPERATIONS

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
除稅前溢利	Profit before taxation	3,392,736	2,433,516
利息費用	Interest expenses	454,868	496,303
利息收入	Interest income	(270,786)	(218,178)
折舊	Depreciation	3,513,679	3,676,512
可供出售金融資產之 股利收入	Dividend income from available-for-sale financial assets	(1,103)	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	106,618	117,217
無形資產之攤銷	Amortisation of intangible asset	5,079	5,015
出售物業、機器及 設備及土地租約溢價之 虧損	Loss on disposal of property, plant and equipment and prepaid lease payments	15,337	32,033
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	224,021	118,150
按公允價值列賬及 在損益賬處理的金融負債 公允值之變動淨額	Change in fair value of financial liabilities at fair value through profit or loss, net	(126,349)	67,614
投資性房地產公允值之變動 重估一家聯營公司	Change in fair value of investment properties Gain on re-measurement of an associate to fair value at acquisition date	(46,223)	(21,728)
於收購日之公允價值		(7,381)	—
出售附屬公司之收益	Gain on disposal of subsidiaries	(43,725)	—
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	(21,080)	(45,548)
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	(101,180)	(74,145)
匯率變動之影響	Effect on exchange rate changes	(150,117)	125,907
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	44,234	55,157
存貨之減少(增加)	Decrease (Increase) in inventories	60,037	(525,515)
應收賬款之增加	Increase in trade receivables	(329,939)	(74,337)
預付款項及其他應收款項 之減少	Decrease in prepayments and other receivables	127,762	440,382
應付賬款之增加	Increase in trade payables	747,846	1,898,100
其他應付款項及 已收押金之增加	Increase in other payables and deposits received	676,916	559,879
客戶預付款項之增加	Increase in advance payments from customers	269,298	215,687
非供款員工福利責任現值 之(減少)增加	(Decrease)Increase in present value of unfunded employee benefit obligations	(41,453)	30,144
經營業務所得現金	Cash generated from operations	8,499,095	9,312,165

39. 經營業務所得現金(續)

39(a) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動，融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

39. CASH GENERATED FROM OPERATIONS (Continued)

39(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		非現金變動 Non-cash changes				
於2017年 1月1日 At 1 January 2017 人民幣千元 RMB'000	融資 現金流 Financing cash flows 人民幣千元 RMB'000	攤銷 利息支出 Amortised interest expenses 人民幣千元 RMB'000	匯兌差額 Exchange realignment 人民幣千元 RMB'000	於2017年 12月31日 At 31 December 2017 人民幣千元 RMB'000		
無抵押票據(附註34)	Unsecured notes (Note 34)	5,669,548	(4,383,600)	9,751	(101,975)	1,193,724
銀行貸款(附註34)	Banks loans (Note 34)	10,374,388	3,270,959	—	(454,798)	13,190,549
		16,043,936	(1,112,641)	9,751	(556,773)	14,384,273

(i) 銀行借款所得款項，銀行及其他借款償還款項及其他短期借款淨額變動，構成無抵押票據及銀行貸款的現金流量。

(i) The cash flows used in unsecured notes and bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings and net movement of other short-term borrowings.

40. 與有關聯人士之重大交易

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

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
(a) 關聯人士之交易	(a) Related party transactions		
向下列公司銷售貨品：	Sales of goods to:		
本公司之主要股東	Companies controlled by a substantial		
控制之多間公司	shareholder of the Company	(i) 146,871	135,189
聯營公司	Associates	110,068	128,200
合營公司	Joint ventures	276,903	294,263
向下列公司購買貨品：	Purchases of goods from:		
本公司之董事及	A group of companies jointly controlled		
其親屬共同控制	by the Company's directors and	(i) 5,062,366	2,907,648
之一組公司	their dependents		
合營公司	Joint ventures	89,641	57,088
向下列公司支付	Promotional expenses paid to:		
促銷費用：	Companies controlled by a substantial		
本公司之主要股東	shareholder of the Company	(i) 30,670	22,920
控制之多間公司			
向下列公司代墊及	Administrative expenses paid		
收回的行政費用：	on behalf and received from:		
合營公司	Joint ventures	15,263	7,119
向下列公司收取投資性	Rental income from investment		
房地產及物業、機器	properties and property, plant and		
及設備之租金：	equipment:		
本公司之主要股東	Companies controlled by a substantial		
控制之多間公司	shareholder of the Company	38,818	34,117
本公司之董事及其親屬	A group of companies jointly controlled by		
共同控制之一組公司	the Company's directors and their	3,263	2,095
	dependents		

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

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

40. 與有關聯人士之重大交易(續)

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括綜合財務報表附註11所披露向本公司董事, 行政總裁支付之款項及向若干最高薪僱員支付之款項)如下:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
董事袍金	Directors' fees	4,265	4,228
薪金及其他酬金	Salaries and other emoluments	55,793	55,600
以股份支付之款項	Share-based payments	24,444	27,939
花紅	Discretionary bonuses	6,651	3,042
		91,153	90,809

41. 收購附屬公司

於2017年5月10日, 本公司非全資附屬公司百事(中國)投資有限公司(「百事投資」)與本集團聯營公司杭州百事可樂之一名股東(「賣方」)訂立買賣協議, 據此, 百事投資同意向賣方(「收購」)收購杭州百事可樂額外25%股權。此外, 賣方亦向百事投資發出授權書, 根據該授權書, 百事投資將於直至股權轉讓(「股權轉讓」)登記完成日期前的期間內不可撤銷地享有目前賣方所持有上述25%杭州百事可樂股權的一切權利及利益。該交易正在相關政府機關辦理股權轉讓登記並預計於2019年6月30日或之前完成。

40. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 11 to the consolidated financial statements, is as follows:

41. ACQUISITION OF A SUBSIDIARY

On 10 May 2017, PepsiCo Investment (China) Limited ("PICL"), a non-wholly owned subsidiary of the Company, entered into the SPA with one of the shareholders (the "Vendor") of HZPS, an associate of the Group, pursuant to which PICL agreed to acquire an additional 25% equity interest in HZPS from the Vendor (the "Acquisition"). In addition, the Vendor also issued the Authorisation Letter to PICL under which PICL shall be entitled irrevocably all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period up to the completion date of the registration of the equity transfer (the "Equity Transfer"). The registration of the Equity Transfer with the relevant government authority is currently in the progress and expected to be completed on or before 30 June 2019.

41. 收購附屬公司(續)

通過執行該買賣協議及授權書，康師傅飲品控股持有杭州百事可樂的股權由25%增加至50%，而本集團持有杭州百事可樂過半投票權。管理層認定，自授權書生效日2017年9月1日起，本集團對杭州百事可樂擁有控制權，且該聯營公司已成為本集團的附屬公司。

收購事項的總代價包括現金代價人民幣178,000,000元及於收購日時之預計應付或有代價人民幣5,690,000元，有關金額乃根據買賣協議所界定的具體期間內杭州百事可樂的某一部分預測純利而釐定且預計為於2019年7月或之前悉數結清。年內已支付部分現金代價人民幣138,000,000元，其餘下部分現金代價人民幣40,000,000元預期將於2019年6月30日或之前結清，因此於2017年12月31日已計入其他非流動負債。

於2017年9月1日及2017年12月31日，應付或有代價的公允價值分別為人民幣5,690,000元及人民幣5,258,000元，已計入按公允價值列賬及在損益賬處理的金融負債的非流動部分。因此，因公允價值變動所產生之收益人民幣432,000元已計入本年度之損益。

41. ACQUISITION OF A SUBSIDIARY (Continued)

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

Total consideration of the Acquisition comprised cash consideration of RMB178,000,000 and contingent consideration payable estimated to be RMB5,690,000 at the acquisition date which was determined based on a certain portion of projected net profit of HZPS for a specified period as defined in the SPA and is expected to be fully settled in or before July 2019. During the year, cash consideration amounting to RMB138,000,000 was paid and the remaining portion of the cash consideration of RMB40,000,000 is expected to be settled on or before 30 June 2019 and is therefore recorded in other non-current liabilities at 31 December 2017.

At 1 September 2017 and at 31 December 2017, the fair value of the contingent consideration payable was RMB5,690,000 and RMB5,258,000 respectively, which was recorded in the non-current portion of financial liabilities at fair value through profit or loss. As a result, gain on change in fair value of RMB432,000 was credited to profit or loss for the year.

41. 收購附屬公司(續)

以下概述於收購日期已付及應付代價和所收購資產及所承擔負債的金額，以及所確認少數股東權益金額：

41. ACQUISITION OF A SUBSIDIARY (Continued)

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

人民幣千元
RMB'000

代價	Consideration:	
已付現金代價	Consideration paid in cash	138,000
應付代價	Consideration payable	40,000
應付或有代價	Contingent consideration payable	5,690
總轉讓之代價	Total consideration transferred	183,690

人民幣千元
RMB'000

所收購的可識別資產及所承擔的負債之確認金額：	Recognised amounts of identified asset acquired and liabilities assumed:	
物業、機器及設備	Property, plant and equipment	102,959
土地租約溢價	Prepaid lease payments	46,837
銀行結餘及現金	Bank balances and cash	237,194
應收賬款	Trade receivables	40,887
預付款項及其他應收款項	Prepayments and other receivables	99,971
存貨	Inventories	29,492
遞延稅項負債	Deferred tax liabilities	(9,842)
應付賬款	Trade payables	(84,075)
稅項	Taxation	(5,888)
其他應付款項及已收押金	Other payables and deposit received	(114,415)
可識別資產淨值總額	Total identifiable net assets	343,120
少數股東權益	Non-controlling interest	(171,560)
		171,560
(減)／加：	(Less)/Add:	
轉撥自先前持有並分類為聯營公司的權益	Transferred from interest previously held and classified as an associate	(78,399)
重新計算聯營公司至收購日期公允價值的收益(附註9)	Gain on re-measurement of an associate to fair value at acquisition date (Note 9)	(7,381)
分階段收購產生的商譽(附註19)	Goodwill arising from step acquisition (Note 19)	97,910
總轉讓之代價	Total consideration transferred	183,690

41. 收購附屬公司(續)

41. ACQUISITION OF A SUBSIDIARY (Continued)

人民幣千元
RMB'000

收購附屬公司之現金流入淨額：	Net cash flow on acquisition of the subsidiary:	
已付現金代價	Consideration paid in cash	(138,000)
從附屬公司收購之銀行結餘及現金	Bank balances and cash acquired from the subsidiary	237,194
		99,194

集團已選擇按其於被收購方可識別資產及負債之權益比例計量少數股東權益。

本集團於業務合併前按杭州百事之股權公平值計量確認列入收購人民幣7,381,000元之收益。收益於綜合收益表內的其他淨收入中確認。

收購事項產生的商譽乃由於杭州百事的業務合併及未來增長及盈利預期產生的協同效應所致。由於不能確認可辨認無形資產的確認標準，因此不會將商譽分開確認。預計所確認的商譽不會被扣除所得稅。本公司董事預期該收購會增加本集團飲品業務之市場份額。

於收購日期之應收賬款及預付款項及其他應收款項的公允值及總合約金額分別為人民幣40,887,000元及人民幣99,971,000元。沒有任何金額是預期無法收回。

自業務合併後，杭州百事為本集團貢獻收益人民幣134,292,000元，而對本集團年內稅後溢利並無重大貢獻。

倘年內業務合併已於2017年1月1日進行，則本集團截至2017年12月31日止年度的收入及除稅後溢利將分別為人民幣59,458,010,000元及人民幣2,290,837,000元。本表格資料僅供說明之用，並不一定反映本集團於2017年1月1日收購完成後實際可能實現的收益及經營業績。

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

The Group recognised a gain on step acquisition of RMB7,381,000 as a result of measuring at fair value of its equity interest in HZPS before the business combination. The gain was recognised in other net income in the consolidated income statement.

The goodwill arising from the Acquisition is attributable to the synergies expected to arise from the business combination and future growth and profitability of HZPS. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes. The directors of the Company anticipate that the acquisition would increase the market share of the Group's beverage business.

The fair value and gross contractual amount of the trade receivables and prepayments and other receivables at the date of acquisition amounted to RMB40,887,000 and RMB99,971,000 respectively. No amounts were expected to be uncollectible.

Since the business combination, HZPS has contributed revenue of RMB134,292,000 to the Group while it made no significant contribution to the Group's profit after tax for the year.

If the business combinations effected during the year had been taken place on 1 January 2017, the Group's revenue and profit after tax for the year ended 31 December 2017 would have been RMB59,458,010,000 and RMB2,290,837,000 respectively. This proforma information is for illustrative purposes only and is not necessarily an indication of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2017.

42. 出售附屬公司

於年內，本集團已與一名獨立第三方訂立多項買賣協議以出售四家附屬公司，成都頂津食品有限公司（「成都頂津」），康師傅（昆明）飲品有限公司（「康師傅昆明」），南昌頂津食品有限公司（「南昌頂津」）及江門頂津食品有限公司（「江門頂津」）的全部股權，總代價約為人民幣707,553,000元。所有出售事項已於2017年9月初或之前完成。

以下概述於收購代價及於出售日期資產及負債的賬面值：

42. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into various sales and purchase agreements with an independent third party for the disposal of entire equity interests in four subsidiaries namely Chengdu Tingjin Food Co., Ltd. (“CDTJ”), Master Kong (Kunming) Beverage Co., Ltd. (“MKKB”), Nanchang Tingjin Food Co., Ltd (“NCTJ”) and Jiangmen Tingjin Food Co., Ltd. (“JMTJ”) at an aggregate consideration of approximately RMB707,553,000. All the disposals were completed in or before early September 2017.

The following summarises the consideration received and the carrying amount of the assets and liabilities at the date of disposal:

		成都頂津 CDTJ 人民幣千元 RMB'000	康師傅昆明 MKKB 人民幣千元 RMB'000	南昌頂津 NCTJ 人民幣千元 RMB'000	江門頂津 JMTJ 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
所出售的淨資產	Net assets disposed of					
物業、機器及設備	Property, plant & equipment	807,460	339,263	419,374	170,423	1,736,520
土地租金溢價	Premium for land lease	23,932	—	48,684	83,120	155,736
存貨	Inventories	27,940	9,757	12,943	4,076	54,716
應收賬款	Trade receivables	84,234	83,631	63,916	92,553	324,334
可收回稅項	Tax recoverable	—	2,648	—	—	2,648
預付款項及其他應收款項	Prepayments and other receivables	17,314	16,467	1,168	1,852	36,801
抵押銀行存款	Pledged bank deposits	1,328	—	5,119	—	6,447
銀行結餘及現金	Bank balance and cash	12,244	6	23,171	2,557	37,978
應付賬款	Trade payables	(145,856)	(38,486)	(93,079)	(30,432)	(307,853)
其他應付款項及已收押金	Other payables and deposit received	(605,063)	(294,199)	(277,075)	(191,160)	(1,367,497)
客戶應付款項	Advance payments from customers	(149)	(23)	(53)	(31)	(256)
稅項	Taxation	(5,941)	—	(5,127)	(4,678)	(15,746)
		217,443	119,064	199,041	128,280	663,828
出售附屬公司的 收益(虧損)	Gain (Loss) on disposal of subsidiaries	(22,443)	936	70,512	(5,280)	43,725
		195,000	120,000	269,553	123,000	707,553
已收代價	Consideration received					
現金代價	Cash consideration	195,000	120,000	269,553	123,000	707,553
出售附屬公司之 現金流入淨額：	Net cash inflow on disposal of subsidiaries					
現金代價	Cash consideration	195,000	120,000	269,553	123,000	707,553
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(13,572)	(6)	(28,290)	(2,557)	(44,425)
現金及現金等值物之 流入淨額	Net inflow of cash and cash equivalents	181,428	119,994	241,263	120,443	663,128

43. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據債務淨額(扣除現金及現金等價物的計息借貸)計算的資產負債比率(作為本公司擁有人應佔權益的比率)以監察其資本(包括所有權益部分)。報告期末債務股權比例如下：

43. CAPITAL MANAGEMENT

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

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

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
有息借貸	Interest-bearing borrowings	14,384,273	16,043,936
減：現金及現金等值物	Less: Cash and cash equivalents	(10,284,889)	(10,231,812)
淨負債	Net debt	4,099,384	5,812,124
本公司股東應佔總權益	Total equity attributable to owners of the Company	18,412,079	18,123,540
淨負債與資本比率	Gearing ratio	22.26%	32.07%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2017年，本集團的策略與2016年相同，旨在將淨負債減至零餘額。

本集團部分銀行融資受某些銀行強制執行的財務契約要求影響。

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2017, the Group's strategy, which was unchanged from 2016, aims at minimising the net debt approximately to nil balance.

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

44. 金融風險因素

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

外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、付息借貸、可供出售金融資產、按公允值列賬及在損益賬處理的金融負債及關聯人士餘額。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。本集團之附屬公司因主經營業務已在各自的功能性貨幣進行外匯風險規定。故無需進行重大避險活動去減低外匯風險。於考慮人民幣和美元匯率的差異趨勢及本集團自身情況，本集團已調整融資策略，自2015年9月以來，增加中國的附屬公司在岸融資的比例並減少外匯融資。除了利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大對沖活動以對沖外匯風險。

44. FINANCIAL RISK MANAGEMENT

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

Foreign currency risk

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

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. Considered the diverged trends of the exchange rates between RMB and the US dollars and the Group itself, the Group has adjusted its financing strategy since September 2015 to increase the PRC subsidiaries' proportion of onshore financing and to reduce their foreign currencies financing. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

44. 金融風險因素(續)

外匯風險(續)

本集團於2017年及2016年12月31日以外幣(非人民幣)計值的可供出售金融資產、現金及現金等值物、按公允價值列賬及在損益賬處理的金融負債、有息借貸及應付賬款詳情分別載於綜合財務報表附註23, 28, 33, 34及37。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值4.1%、3.2%及8.8%(2016年：分別為4.5%、0.8%及4.3%)，本年度集團溢利及保留溢利將增加／減少人民幣45,287,000元(2016年：人民幣140,073,000元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2016年相同。

44. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, cash and cash equivalents, financial liabilities at fair value through profit or loss, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2017 and 2016 are set out in notes 23, 28, 33, 34 and 37 to the consolidated financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 4.1%, 3.2% and 8.8% respectively (2016: 4.5%, 0.8% and 4.3% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB45,287,000 (2016:RMB140,073,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2016.

44. 金融風險因素(續)

利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

本集團已載入一些CCS及IRS之安排，此等具有轉換某些名義金額共計人民幣1,000,000,000元(於安排日約相當於160,803,000美元)固定利率之附息票據為美元浮息債，同時轉換共計80,000,000美元之浮息借貸為定息借貸，進一步詳情載列於上列附註34。除利率掉期和交叉貨幣利率掉期的安排外，本集團未有進行重大的對沖活動，以對沖現金流量和公允值的利率風險。於結算期，經考慮IRS及CCS影響之借貸，本集團在固定利率之借款由11%(2016年：36%)降至7%(2016年：33%)。

於結算日，經考慮IRS及CCS影響之借貸，倘所有其他變量保持不變，銀行存款及有息借款利率調升/調低100(2016年：75)基點，本年度集團溢利及保留溢利將減少/增加人民幣64,212,000元(2016年：減少/增加人民幣38,186,000元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。100(2016：75)基點之調升或調低代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2016年相同。

44. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

The Group has entered into a number of CCS and IRS arrangements which have the economic effect of converting certain fixed rate interest bearing notes with notional amounts totaling RMB1,000,000,000 (equivalent to US\$160,803,000 at the date of arrangements) into floating rate borrowings denominated in US\$ and simultaneously converting notional amounts totaling US\$80,000,000 into fixed rate borrowings as further detailed in note 34 above. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 11% (2016: 36%), and reduced to 7% (2016: 33%) upon taken into consideration the effects of the IRS and CCS.

At the end of the reporting period, if interest rates had been 100 (2016: 75) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by RMB64,212,000 (2016: decrease/increase by RMB38,186,000) upon taken into consideration the effects of the IRS and CCS.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 100 (2016: 75) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2016.

44. 金融風險因素(續)

信貸風險

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

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

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質量會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團應收其最大債務人及五大債務人之應收債務投資及應收前期附屬公司款項總額之信貸風險集中度分別為40.05% (2016年：無) 及100% (2016年：無)。

44. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

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

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

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group had a concentration of credit risk as 40.05% (2016: Nil) of the total debt investment and amount due from former subsidiaries which was due from the Group's largest debtor, and 100% (2016: Nil) of the total debt investment and amount due from former subsidiaries which was due from the Group's five largest debtors.

44. 金融風險因素(續)

流動資金風險

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

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

44. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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

		1年內或 按 要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2017年 12月31日	At 31 December 2017					
應付賬款	Trade payables	7,119,423	—	—	—	7,119,423
其他應付款及 已收押金	Other payables and deposits received	5,748,430	—	—	—	5,748,430
有息借貸	Interest-bearing borrowings	8,064,896	3,669,015	2,819,589	565,253	15,118,753
CCS及IRS之安排 (淨值結算)	CCS and IRS arrangements (net settled)	(5,174)	—	—	—	(5,174)
		20,927,575	3,669,015	2,819,589	565,253	27,981,432

44. 金融風險因素(續)

流動資金風險(續)

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000 (經重列) (Restated)	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000 (經重列) (Restated)	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000 (經重列) (Restated)	5年以上 Over 5 years 人民幣千元 RMB'000 (經重列) (Restated)	合計 Total 人民幣千元 RMB'000 (經重列) (Restated)
於2016年 12月31日	At 31 December 2016					
應付賬款	Trade payables	6,595,355	—	—	—	6,595,355
其他應付款及 已收押金	Other payables and deposits received	5,373,310	—	—	—	5,373,310
有息借貸	Interest-bearing borrowings	9,347,303	2,527,197	4,055,352	541,346	16,471,198
CCS及IRS之安排(淨值結算)	CCS and IRS arrangements (net settled)	(21,107)	(6,654)	—	—	(27,761)
		21,294,861	2,520,543	4,055,352	541,346	28,412,102

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，人民幣4,178,790,000元(2016：人民幣1,379,272,000元)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the “on demand” bracket. In this regard, interest-bearing borrowings of RMB4,178,790,000 (2016: RMB1,379,272,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	3,247,212	706,941
第2年	In the second year	1,007,808	14,912
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	—	695,696
		4,255,020	1,417,549

45. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2017年12月31日，按《香港綜合財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

45. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2017 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

45. FAIR VALUE MEASUREMENTS (Continued)

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

		2017				2016			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)	(經重列)
		(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
資產	Assets								
可供出售之	Available-for-sale								
金融資產	financial assets								
- 投資基金	- Investment funds	—	—	504,359	504,359	—	—	487,054	487,054
- 非上市股本證券	- Unlisted equity securities	—	—	110,722	110,722	—	—	130,757	130,757
		—	—	615,081	615,081	—	—	617,811	617,811
負債	Liabilities								
按公允價值列賬及	Financial Liabilities at fair value								
在損益賬處理的	through profit or loss								
金融負債									
- 應付或有負債	- Contingent consideration payable	—	—	5,258	5,258	—	—	—	—
- 非指定為對沖	- Derivatives not								
工具的	designated as								
衍生工具	hedging instruments	—	37,448	—	37,448	—	152,650	—	152,650
		—	37,448	5,258	42,706	—	152,650	—	152,650

於2017年及2016年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2017 and 2016, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2017年及2016年內需定期作公允價值計量分類為級別3的詳細變動如下：

45. FAIR VALUE MEASUREMENTS (Continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2017 and 2016 are shown as follows:

		2017			2016		
		資產	負債		資產	負債	
		非上市 股本證券 投資基金 Investment funds 人民幣千元 RMB'000	應付或有負債 Contingent equity securities 人民幣千元 RMB'000	Contingent consideration payable 人民幣千元 RMB'000	非上市 股本證券 投資基金 Investment funds 人民幣千元 RMB'000 (經重列) (Restated)	應付或有負債 Contingent equity securities payable 人民幣千元 RMB'000 (經重列) (Restated)	Contingent consideration payable 人民幣千元 RMB'000 (經重列) (Restated)
於年初	At beginning of the year	487,054	130,757	—	391,429	101,295	—
購入	Purchases	16,983	—	—	67,521	—	—
於收購完成日	At completion day of acquisition	—	—	(5,690)	—	—	—
出售	Disposal	(79,484)	—	—	(35,243)	—	—
已認列之總收益 或(虧損)	Total gains or (losses) recognised:						
- 損益	- in profit or loss	—	—	432	—	—	—
- 其他全面收益	- in other comprehensive income	107,346	(11,949)	—	35,436	22,406	—
匯兌差額	Exchange difference	(27,540)	(8,086)	—	27,911	7,056	—
於結算日	At the end of the reporting period	504,359	110,722	(5,258)	487,054	130,757	—
於本年度出售並由 其他全面收益重分 類之總收益或(損失)	Total gain or (losses) for the year reclassified from other comprehensive income on disposals	21,080	—	—	22,132	—	—

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別2及級別3之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

截至2017年12月31日，本集團有四個可供出售金融資產的投資基金包括被分類為公允價值層級的3級投資基金(2016年：四個級別3)。

在級別3其中一項投資基金的公允值是基於投資經理於結算日向投資者報告之投資基金財產淨額估計。級別3其餘三個(2016年：三個)之投資基金之公允值是根據基金所投資的公司的公允價值估計。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值估計是參考市場報價，而非上市投資的公允值是由有關基金經理利用包括市盈率模型，市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率由-18%至29%(2016年：0%至29%)、可比較公司之平均市盈率由16.6倍至47.4倍(2016年：13.1倍至48.6倍)、可比較公司之平均市銷率由2.1倍至10.4倍(2016年：1.5倍至7.6倍)。

45. FAIR VALUE MEASUREMENTS (Continued)

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

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

(i) Available-for-sale: Investment funds

As at 31 December 2017, the Group's available-for-sale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (2016: four Level 3).

The fair value of one of the investment funds in Level 3 is estimated based on the net asset value of the investment fund reported to the investors by the investment manager as at the end of the reporting period. For the remaining three (2016: three) investment funds in Level 3, their fair values are estimated based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques, including mainly price/earnings (P/E) multiple model, price/sales (P/S) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from -18% to 29% (2016: 0% to 29%), average price/earnings (P/E) and average price/sales (P/S) multiples of comparable companies of the corresponding industries ranging from 16.6 to 47.4 times (2016: 13.1 to 48.6 times) and 2.1 to 10.4 times (2016: 1.5 to 7.6 times) respectively.

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 可供出售：非上市股本證券

在級別3之一項於期內新投資的非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率為0%(2016年：29%)及可比較公司之平均市銷率為1.5倍(2016年：1.48倍)。

(iii) 以公允價值列賬及在損益賬處理的金融負債：非指定為對沖工具的衍生工具

IRS和CCS的公允價值，被歸類為公允價值層級的第2級的基礎上，根據每個合約的條款和到期日的預計未來現金流量的現值，已考慮目前利率的公允價值，外匯即期和遠期匯率和利率曲線。

(iv) 按公允價值列賬及在損益賬處理之金融負債：應付或有代價

第三級應付或有代價之公允價值乃根據預期付款金額及其相關概率採用收益法釐定。適當時，折扣至現值。董事認為，將一項或多項投入改為合理可能的替代假設不會顯著改變公允價值。

45. FAIR VALUE MEASUREMENTS (Continued)

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

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

(ii) Available-for-sale: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 newly invested in current year are determined by the investment manager using price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of 0% (2016: 29%) and comparable companies' average P/S multiples of 1.5 times (2016: 1.48 times).

(iii) Financial liabilities at fair value through profit or loss: Derivatives not designated as hedging instruments

The fair values of IRS and CCS contracts, which are categorised as Level 2 of the fair value hierarchy, determined based on the present value of the estimated cash flows based on the terms and maturity of each contract, taking into account the current interest rates, foreign exchange spot and forward rates and interest rate curves.

(iv) Financial liabilities at fair value through profit or loss: Contingent consideration payable

The fair value of contingent consideration payable in Level 3 is determined by using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value. In the opinion of the directors, changing one or more of the inputs to reasonably possible alternative assumptions would not change the fair value significantly.

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

描述 Description	於2017年 12月31日 之公允價值 Fair value at 31 December 2017		估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year
	人民幣千元 RMB'000						人民幣千元 RMB'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	504,359	市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-5,513	
			可比較公司之 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高， 其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-1%	+/-780	
		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-4,612	
			可比較公司之平均市銷 率 Average P/S ratio of comparable companies	可比較公司之平均市銷率， 更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-2%	+/-13,325	
非上市股本證券 Unlisted equity securities	110,722	市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	相關資產的預期年增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-5,536	
			可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-33%	+/-36,907	

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動(續)

描述 Description	於2016年 12月31日 之公允價值 Fair value at 31 December 2016		估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year
	人民幣千元 RMB'000 (經重列) (Restated)						
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	487,054		市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-4,322
				可比公司之平均市盈率 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;	+/-1%	+/-743
			市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-1,938
				可比公司之平均市銷率 Average P/S ratio of comparable companies	可比公司之平均市銷率，更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-3%	+/-15,763
非上市股本證券 Unlisted equity securities	130,757		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	相關資產的預期年增長率越高，其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-5,070
				可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-34%	+/-44,324

45. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於2016年 12月31日 之公允價值 Fair value at 31 December 2016		估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year
	人民幣千元 RMB'000 (經重列) (Restated)						
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	487,054		市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-4,322
				可比公司之平均市盈率 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;	+/-1%	+/-743
			市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-1,938
				可比公司之平均市銷率 Average P/S ratio of comparable companies	可比公司之平均市銷率，更高的公允價值，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-3%	+/-15,763
非上市股本證券 Unlisted equity securities	130,757		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	相關資產的預期年增長率越高，其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-5,070
				可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高，其公允價值越高，反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-34%	+/-44,324

45. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於綜合財務報表附註34所描述之上市無抵押票據外，本集團沒有其他綜合金融資產及負債之賬面值，與其2017年及2016年12月31日之公允價值有重大差異。

45. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of investment fund and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds.

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

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

In the opinion of the directors, except for the Listed Unsecured Notes as described in the note 34 to the consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2017 and 2016.

46. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

(a) 資本支出承擔

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
已訂約但未撥備	Contracted but not provided for:		
購買機器及 設備開支	Expenditures on properties, plant and equipment	927,244	797,850
投資基金	Investment funds	106,258	128,554
		1,033,502	926,404

46. COMMITMENTS

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

(a) Capital expenditure commitments

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
已訂約但未撥備	Contracted but not provided for:		
購買機器及 設備開支	Expenditures on properties, plant and equipment	927,244	797,850
投資基金	Investment funds	106,258	128,554
		1,033,502	926,404

(b) 營運租約承擔

本集團為承租人

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

(b) Commitments under operating leases

The Group as lessee

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

		2017 人民幣千元 <i>RMB'000</i>	2016 人民幣千元 <i>RMB'000</i> (經重列) (Restated)
1年內	Within one year	294,644	293,722
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	477,436	530,851
5年以後	After five years	105,185	142,357
		877,265	966,930

46. 承擔(續)

本集團為出租人

本集團租出某些於營運租賃項下的投資性房地產，平均租約期為2至3年及有權於合約到期時重訂租約及新條款。基於不可撤銷之經營租約，日後主要應收租金之最低額如下列：

		2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
1年內	Within one year	34,375	33,214
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	15,329	29,975
		49,704	63,189

47. 比較數字

按照本年會計報表的呈列，截至2016年12月31日之綜合收益表內其他收益所列來自投資性房地產的租金收入為人民幣27,924,000元已重新分類並計入收益項內。另外，在截至2016年12月31日之綜合收益表內，包括在其他經營費用項內之若干費用共人民幣323,240,000元及其他淨收入項內之人民幣812,371,000元，已重新分類至其他淨收入(支出)。修訂後的呈列報告更適合地反映了這些項目的性質。這些重新分類對本集團報告的財務狀況、業績或現金流量沒有影響。

46. COMMITMENTS (Continued)

The Group as lessor

The Group leases out certain of its investment properties under operating leases with average lease terms of 2-3 years and with options to renew the leases upon expiry at new terms. The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

47. COMPARATIVE FIGURES

Conforming to current year's presentation, the gross rental income from investment properties of RMB27,924,000 that was included in other revenue as shown in the consolidated income statement for the year ended 31 December 2016 has been reclassified under revenue. In addition, expenses of RMB323,240,000 that were included in other operating expenses and other net income of RMB812,371,000 as shown in the consolidated income statement for the year ended 31 December 2016 have been reclassified under other net income (expenses). The revised presentation reflected more appropriately the nature of these items. These reclassifications have no effect on the reported financial position, results or cash flows of the Group.

48. 本公司之財務狀況表

根據香港公司法對財務狀況披露的要求，本公司財務狀況及其儲備之變動列示如下：

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment		196	356
附屬公司權益	Interest in subsidiaries		11,562,066	10,590,571
可供出售之金融資產	Available-for-sale financial assets		522,587	506,484
			12,084,849	11,097,411
流動資產	Current assets			
預付款項及應收款項	Prepayments and other receivables		27,751	35,095
附屬公司之應付款項	Amount due from a subsidiary		2,722,521	1,875,285
銀行結餘及現金	Bank balances and cash		229,300	507,835
			2,979,572	2,418,215
總資產	Total assets		15,064,421	13,515,626

48. 本公司之財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
(Continued)

		附註 Note	2017 人民幣千元 RMB'000	2016 人民幣千元 RMB'000 (經重列) (Restated)
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發生股本	Issued capital		235,053	234,767
股份溢價	Share premium		611,736	523,278
儲備	Reserves	48(a)	6,538,442	2,679,243
總股本	Total equity		7,385,231	3,437,288
非流動負債	Non-current liabilities			
按公允價值 列賬及在損益賬 處理的金融負債	Financial liabilities at fair value through profit or loss		37,448	152,650
長期有息借貸	Long-term interest-bearing borrowings		4,105,080	5,249,431
員工福利責任	Employee benefit obligations		47,442	109,161
			4,189,970	5,511,242
流動負債	Current liabilities			
其他應付款	Other payables		68,346	74,765
稅項	Taxation		28,000	—
有息借貸之 即期部分	Current portion of interest-bearing borrowings		3,392,874	4,492,331
			3,489,220	4,567,096
總負債	Total liabilities		7,679,190	10,078,338
總股本及負債	Total equity and liabilities		15,064,421	13,515,626

於2018年3月20日經董事會批准及
授權簽發，並由以下人士代表簽署

Approved and authorised for issue by the Board of Directors on 20
March 2018 and signed on its behalf by

魏應州 Wei Ing-Chou
董事 Director

井田純一郎 Junichiro Ida
董事 Director

48. 本公司之財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY
(Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回 儲備	重估儲備	外幣換算 儲備	投資重估 儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share- based payment reserve	Retained Profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2016年1月1日 (經重列)	At 1 January 2016 (Restated)	400	(85,973)	381,531	48,706	382,542	813,070	1,540,276
本年度溢利	Profit for the year	—	—	—	—	—	1,873,949	1,873,949
本年度其他全面收益 (虧損)	Other comprehensive income (loss) for the year	—	53,827	(46,317)	13,056	—	—	20,566
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	55,157	—	55,157
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(4,220)	—	(4,220)
購股權失效	Shares option lapsed	—	—	—	—	(3,387)	3,387	—
已批准及派發2015年末期股息	2015 final dividend approved and paid	—	—	—	—	—	(806,485)	(806,485)
於2016年12月31日 (經重列)	At 31 December 2016 (Restated)	400	(32,146)	335,214	61,762	430,092	1,883,921	2,679,243
於2017年1月1日 (經重列)	At 1 January 2017 (Restated)	400	(32,146)	335,214	61,762	430,092	1,883,921	2,679,243
本年度溢利	Profit for the year	—	—	—	—	—	4,460,695	4,460,695
本年度其他全面收益 (虧損)	Other comprehensive income (loss) for the year	—	28,247	(158,036)	86,265	—	—	(43,524)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	44,234	—	44,234
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(21,357)	—	(21,357)
購股權失效	Share option lapsed	—	—	—	—	(24,852)	24,852	—
已批准及派發2016年末期股息	2016 final dividend approved and paid	—	—	—	—	—	(580,849)	(580,849)
於2017年12月31日	At 31 December 2017	400	(3,899)	177,178	148,027	428,117	5,788,619	6,538,442

於2017年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣6,400,355,000元(2016年：人民幣2,407,199,000元)。

At 31 December 2017, the Company's distributable reserves including retained profits and share premium amounted to RMB6,400,355,000 (2016: RMB2,407,199,000).

49. 主要附屬公司

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

49. PRINCIPAL SUBSIDIARIES

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd. #	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$227,500,000	—	100%	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	—	投資控股 Investment holding

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
	直接 Directly		間接 Indirectly		
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,527.37	25.4%	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd. #	中國 PRC	US\$28,350,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
	直接 Directly		間接 Indirectly		
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd. #	中國 PRC	US\$31,800,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廊坊頂津食品有限公司 * Langfang Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Tingjin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$87,702,000	—	72.91%	投資控股 Investment holding
中國罐裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$2	—	72.91%	投資控股 Investment holding
百事(中國)投資有限公司 PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	—	72.91%	投資控股 Investment holding

49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
	直接 Directly		間接 Indirectly		
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited#	中國 PRC	US\$66,650,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	47.39%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$20,000,000	—	41.92%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin PepsiCo Beverage Company Limited	中國 PRC	RMB100,000,000	—	64.16%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 Chengdu PepsiCo Beverage Company Limited	中國 PRC	US\$6,600,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou Pepsi Beverages Company Limited #	中國 PRC	US\$1,350,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Co., Limited	中國 PRC	US\$17,845,000	—	68.83%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	—	36.46%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$28,000,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	—	72.91%	製造及銷售飲品 Manufacture and sale of beverages
百事飲料(南昌)有限公司 Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	51.04%	製造及銷售飲品 Manufacture and sale of beverages

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

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

意見

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

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

意見的基礎

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

OPINION

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

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

BASIS FOR OPINION

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

關鍵審計事項

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

物業、機器及設備的減值

關鍵審計事項

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

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

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

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

有關披露分別載於綜合財務報表附註5(ii)及16內。

KEY AUDIT MATTERS

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

Impairment of property, plant and equipment

Key Audit Matter

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

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

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

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

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

我們的審計如何處理關鍵審計事項

我們就管理層對物業、機器及設備的減值評估所執行的主要程序包括：

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

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

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

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

How our audit addressed the Key Audit Matter

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

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

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

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

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

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

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

相關披露載於綜合財務報表附註19及41內。

我們就有關收購所執行的主要程序包括：

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

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

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

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

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

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

我們的審計如何處理關鍵審計事項

我們就有關商譽可收回性評估的主要程序包括：

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

其他信息

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

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

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

How our audit addressed the Key Audit Matter

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

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

OTHER INFORMATION

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督貴集團財務報表之編製過程。

核數師就審核綜合財務報表須承擔的責任

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

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

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

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

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

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

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

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

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

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

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

As part of an audit in accordance with HKASs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

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

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

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

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

瑪澤會計師事務所有限公司

執業會計師

香港，2018年3月20日

出具本獨立核數師報告的審計項目董事為：

馮兆恆

執業牌照號碼：P04793

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

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

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

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 20 March 2018

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

Fung Shiu Hang

Practising Certificate number: P04793

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Impairment of property, plant and equipment</i></p> <p>The carrying amount of the Group's property, plant and equipment amounted to RMB28,015 million at 31 December 2017. Of which, the carrying value of the Group's machinery and equipment as at 31 December 2017 was RMB17,452 million and the related depreciation charge for the year then ended was RMB2,236 million. Any impairment of those assets identified may have a material impact on the consolidated financial statements. An impairment loss of RMB224 million has been recognised for certain individual machinery and equipment for the year ended 31 December 2017.</p> <p>At the end of each reporting period, the Group reviews internal and external sources of information, including but not limited to technical obsolescence to usage, change of useful lives of assets, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset which is expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.</p> <p>If any such indication exists, an impairment review will be conducted. The carrying value of the assets will be written down to their estimated recoverable amount which is the higher of fair value less costs of disposal and value in use. The Group has estimated the recoverable amounts of the machinery and equipment principally based on their value in use.</p> <p>We have identified the carrying value of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements. The impairment review of machinery and equipment also involves a significant degree of management judgement in considering the indicators of impairment and determining the key assumptions applied in estimating recoverable amounts based on a value in use model.</p> <p>Related disclosures are included in notes 5(ii) and 16 to the consolidated financial statements.</p>	<p>Our key procedures in relation to management's impairment assessment of property, plant and equipment included:</p> <ol style="list-style-type: none"> a) Discussing process and basis used to identify indicators of possible impairment of machinery and equipment with management and reviewing utilisation records and profitability of the machinery and equipment, where such indicators were identified, assessing whether management performed impairment testing in accordance with the requirements of HKFRSs; b) Assessing the appropriateness of using value in use model in estimating the recoverable amounts of the cash generating units to which the assets belong; c) Verifying the mathematical accuracy of the cash flow model used; d) Challenging the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market; and e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets.

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

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Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><i>Acquisition of Hangzhou Pepsi-cola Beverage Co., Ltd ("HZPS") and impairment assessment of goodwill</i></p> <p>During the year, the Group acquired an additional 25% equity interest in HZPS from another shareholder of HZPS (the "Vendor"). In addition, the Vendor also issued an authorisation letter (the "Authorisation Letter") to the Group under which the Group shall be entitled irrevocably all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period from the date of the Authorisation Letter to the completion date of the registration of the equity transfer (the "Equity Transfer"). The registration of the Equity Transfer with the relevant government authority is currently in progress and expected to be completed on or before 30 June 2019.</p> <p>Through the execution of a sale and purchase agreement (the "SPA") and the Authorisation Letter, the equity interest in HZPS held by the Group increased from 25% to 50% and the Group holds a majority of the voting rights of HZPS. The management concluded that the Group has control over HZPS and this associate became a subsidiary of the Group from the effective date of the Authorisation Letter on 1 September 2017.</p> <p>The accounting for this acquisition required a significant amount of judgement and estimations, including the determination of the date of acquisition, the date of obtaining control over HZPS, the measurement of the acquisition-date values of the identifiable assets acquired and liabilities assumed and the estimation of the contingent consideration.</p> <p>The Group recognised goodwill of RMB98 million from the step acquisition. Management performs annual impairment test on goodwill. The goodwill was allocated to related cash generating unit ("CGU"), and the recoverable amount of CGU was determined by management based on value-in-use calculation using cash flow projection. The calculations involved significant judgement and estimations, such as forecast cash flows, discount rates and growth rates.</p> <p>Related disclosures are included in notes 19 and 41 to the consolidated financial statements.</p>	<p>Our key procedures in relation to the accounting for acquisition included:</p> <ol style="list-style-type: none"> Inspecting the SPA and the Authorisation Letter to understand the terms of acquisition; Obtaining direct confirmation from the Vendor to ascertain the existence of rights and benefits entitled by the Group through the execution of SPA and the Authorisation Letter; Obtaining legal opinion from an independent lawyer to ascertain the legal enforceability of the Authorisation Letter in the PRC; Checking calculation and testing the valuation of and accounting for consideration payable and contingent consideration payable; Assessing the identification of the assets acquired and liabilities assumed and challenging the reasonableness of the assumptions made in the acquisition-date valuation of the assets and liabilities; and Considering the adequacy of the Group's disclosure in respect of the acquisition. <p>Our key procedures in relation to the impairment test of goodwill included:</p> <ol style="list-style-type: none"> Assessing the identification of CGU based on the Group's accounting policies and our understanding of the Group's business; Assessing the value-in-use calculation methodology; Assessing the reasonableness of key assumptions based on our knowledge and understanding of the business and market; Verifying the mathematical accuracy of the cash flow model used; Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of the budgets.

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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



Mazars CPA Limited

Certified Public Accountants

Hong Kong, 20 March 2018

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

Fung Shiu Hang

Practising Certificate number: P04793