

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



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號 : 0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2016 年 4 月 20 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，2016 年 4 月 20 日

於本公告日期，本公司之執行董事為魏應州先生、井田純一郎先生、吳崇儀先生、長野輝雄先生、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 104 年度及 103 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 104 年度及 103 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 104 年及 103 年 12 月 31 日之綜合財務狀況表，暨民國 104 年及 103 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表(金額以仟美元為單位)，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 105 年 3 月 22 日及民國 104 年 3 月 23 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 104 年及 103 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 104 年及 103 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 104 年及 103 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 104 年及 103 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

林鈞堯



會計師：

游淑芬



前財政部證券暨期貨管理委員會

核准簽證文號：(88)台財證(六)第 95577 號

中華民國 105 年 4 月 20 日

附 件 二

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

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

民國 104 年度及 103 年度比較報表之所有科目金額，係分別以民國 104 年 12 月 31 日之美元對新台幣匯率(USD 1：NTD 32.83)及民國 103 年 12 月 31 日之美元對新台幣匯率(USD 1：NTD 31.65)換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 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 102 年度	USD 1：NTD 30.25	USD 1：NTD 28.90	USD 1：NTD 29.69

康師傅控股有限公司及子公司
綜合財務狀況表
民國104年及103年12月31日

104年12月31日

103年12月31日

單位：仟元

資產

非流動資產

	美元	新台幣	美元	新台幣
投資性房地產	\$ 154,498	\$ 5,072,169	\$ -	\$ -
物業、機器及設備	5,396,574	177,169,524	5,859,905	185,465,993
土地租約溢價	607,822	19,954,796	737,387	23,338,299
無形資產	26,551	871,669	27,305	864,203
聯營公司權益	30,065	987,034	31,973	1,011,945
合營公司權益	82,741	2,716,387	74,153	2,346,942
可供出售金融資產	92,120	3,024,300	79,052	2,501,996
其他非流動資產	15,400	505,582	-	-
遞延稅項資產	49,002	1,608,736	53,009	1,677,735
	<u>6,454,773</u>	<u>211,910,197</u>	<u>6,862,784</u>	<u>217,207,113</u>

流動資產

按公允價值列帳及在損益

帳處理的金融資產	-	-	2,352	74,441
存貨	325,793	10,695,784	386,958	12,247,221
應收帳款	233,403	7,662,620	238,239	7,540,264
可收回稅項	14,780	485,227	-	-
預付款項及其他應收款項	429,057	14,085,941	532,621	16,857,455
抵押銀行存款	12,048	395,536	12,203	386,225
銀行結餘及現金	1,011,652	33,212,535	1,170,900	37,058,984
	<u>2,026,733</u>	<u>66,537,643</u>	<u>2,343,273</u>	<u>74,164,590</u>
總資產	\$ 8,481,506	\$ 278,447,840	\$ 9,206,057	\$ 291,371,703

股東權益及負債

股本及儲備

發行股本	\$ 28,014	\$ 919,700	\$ 28,019	\$ 886,801
股份溢價	63,900	2,097,836	65,421	2,070,575
儲備	2,817,145	92,486,870	2,940,117	93,054,702
本公司股東應佔權益	2,909,059	95,504,406	3,033,557	96,012,078
少數股東權益	985,202	32,344,182	1,062,107	33,615,687
股東權益總額	<u>3,894,261</u>	<u>127,848,588</u>	<u>4,095,664</u>	<u>129,627,765</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	9,080	298,095	-	-
長期有息借貸	1,326,367	43,544,628	1,246,720	39,458,688
員工福利責任	42,901	1,408,440	28,702	908,418
遞延稅項負債	221,807	7,281,924	198,487	6,282,114
	<u>1,600,155</u>	<u>52,533,087</u>	<u>1,473,909</u>	<u>46,649,220</u>

流動負債

應付帳款	722,288	23,712,715	896,131	28,362,546
其他應付款項及已收押金	1,008,234	33,100,322	1,233,472	39,039,389
有息借貸之即期部份	1,123,198	36,874,590	1,382,034	43,741,376
客戶預付款項	123,179	4,043,967	100,522	3,181,521
稅項	10,191	334,571	24,325	769,886
	<u>2,987,090</u>	<u>98,066,165</u>	<u>3,636,484</u>	<u>115,094,718</u>

總負債

	4,587,245	150,599,252	5,110,393	161,743,938
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股東權益及負債	\$ 8,481,506	\$ 278,447,840	\$ 9,206,057	\$ 291,371,703
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淨流動負債	(\$ 960,357)	(\$ 31,528,522)	(\$ 1,293,211)	(\$ 40,930,128)
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總資產減流動負債	\$ 5,494,416	\$ 180,381,675	\$ 5,569,573	\$ 176,276,985
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註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。

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

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104年及103年1月1日至12月31日

單位：仟元

(除每股盈餘特別標註外)

	104年度		103年度	
	美元	新台幣	美元	新台幣
營業額與收益	\$ 9,102,810	\$ 298,845,253	\$ 10,237,982	\$ 324,032,130
銷售成本	(6,202,615)	(203,631,850)	(7,119,944)	(225,346,228)
毛利	2,900,195	95,213,403	3,118,038	98,685,902
其他收益及其他淨收入	162,144	5,323,188	209,401	6,627,542
分銷成本	(1,883,844)	(61,846,599)	(2,138,598)	(67,686,627)
行政費用	(344,324)	(11,304,157)	(299,549)	(9,480,726)
其他經營費用	(312,117)	(10,246,801)	(155,841)	(4,932,368)
財務費用	(61,838)	(2,030,142)	(47,151)	(1,492,329)
應佔聯營及合營公司業績	11,282	370,388	7,269	230,065
除稅前溢利	471,498	15,479,280	693,569	21,951,459
稅項	(190,014)	(6,238,160)	(208,820)	(6,609,153)
本年度溢利	<u>\$ 281,484</u>	<u>\$ 9,241,120</u>	<u>\$ 484,749</u>	<u>\$ 15,342,306</u>
年內應佔溢利				
本公司股東	\$ 256,340	\$ 8,415,642	\$ 400,482	\$ 12,675,255
少數權益股東	25,144	825,478	84,267	2,667,051
本年度溢利	<u>\$ 281,484</u>	<u>\$ 9,241,120</u>	<u>\$ 484,749</u>	<u>\$ 15,342,306</u>
每股溢利				
基本	<u>4.57美仙</u>	<u>1.50元</u>	<u>7.15美仙</u>	<u>2.26元</u>
攤薄	<u>4.57美仙</u>	<u>1.50元</u>	<u>7.13美仙</u>	<u>2.26元</u>

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。

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

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

綜合全面收益表

民國104年及103年1月1日至12月31日

單位：仟元

	104年度		103年度	
	美元	新台幣	美元	新台幣
本年度溢利	\$ 281,484	\$ 9,241,120	\$ 484,749	\$15,342,306
其他全面(虧損)收益				
不會重分類至損益帳中的項目：				
界定福利責任之重估值	(13,229)	(434,308)	2,349	74,346
物業及土地租約溢價重估盈餘	2,026	66,514	-	-
重估物業及土地租約溢價之遞延稅	(506)	(16,612)	-	-
	(11,709)	(384,406)	2,349	74,346
已經或其後可被重分類在損益帳中的項目：				
匯兌差額	(236,019)	(7,748,504)	(101,998)	(3,228,237)
可供出售金融資產公允值之變動	5,560	182,535	11,040	349,416
於期內出售可供出售金融資產之重分類調整	(5,736)	(188,313)	-	-
	(236,195)	(7,754,282)	(90,958)	(2,878,821)
本年度其他全面虧損	(247,904)	(8,138,688)	(88,609)	(2,804,475)
本年度全面收益總額	\$ 33,580	\$ 1,102,432	\$ 396,140	\$12,537,831
應佔全面收益(虧損)				
本公司股東	\$ 68,126	\$ 2,236,577	\$ 336,629	\$10,654,308
少數權益股東	(34,546)	(1,134,145)	59,511	1,883,523
	\$ 33,580	\$ 1,102,432	\$ 396,140	\$12,537,831

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。

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

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





維劉印國股份有限公司及子公司

綜合損益表

民國103年及104年1月1日至12月31日

本公司股東權益

單位：仟元

	發行股本		股份溢價		資本及儲備		少數股東權益		股東權益總額			
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣		
民國103年1月1日												
先期呈報	\$ 27,982	\$ 885,630	\$ 53,431	\$ 1,691,091	\$ 2,799,379	\$ 88,584,520	\$ 2,880,292	\$ 91,161,241	\$ 1,046,095	\$ 33,108,907	\$ 3,926,387	\$ 124,270,148
本期溢利	-	-	-	-	400,482	12,675,255	400,482	12,675,255	84,287	2,667,051	484,749	15,342,306
其他全面收益												
界定福利責任之重估	-	-	-	-	1,584	50,134	1,584	50,134	765	24,212	2,349	74,346
匯兌差異	-	-	-	-	(76,477)	(2,420,497)	(76,477)	(2,420,497)	(25,521)	(807,740)	(101,998)	(3,228,237)
可供出售金融資產公允價值之變動	-	-	-	-	11,040	349,416	11,040	349,416	-	-	11,040	349,416
其他全面虧損總額	-	-	-	-	(63,853)	(2,020,947)	(63,853)	(2,020,947)	(24,756)	(783,528)	(88,609)	(2,804,475)
本年度全面收益總額	-	-	-	-	336,629	10,654,308	336,629	10,654,308	59,511	1,883,523	396,140	12,537,831
與本公司股東之交易												
投資與分配												
權益結算股份支付之款項	-	-	-	-	11,837	374,641	11,837	374,641	-	-	11,837	374,641
根據購股權計畫發行之股份	37	1,171	11,990	379,484	(2,904)	(91,912)	9,123	288,743	-	-	9,123	288,743
已批准及派發102年末期股息	-	-	-	-	(204,324)	(6,466,855)	(204,324)	(6,466,855)	(43,499)	(1,376,743)	(247,823)	(7,843,598)
已批准及派發103年末期股息	37	1,171	11,990	379,484	(195,391)	(6,184,126)	(183,364)	(5,803,471)	(43,499)	(1,376,743)	(226,863)	(7,180,214)
與本公司股東之交易總額	\$ 28,019	\$ 886,801	\$ 65,421	\$ 2,070,575	\$ 2,940,117	\$ 93,054,702	\$ 3,033,557	\$ 96,012,078	\$ 1,062,107	\$ 33,615,687	\$ 4,095,664	\$ 129,827,765
民國103年12月31日	\$ 28,019	\$ 886,801	\$ 65,421	\$ 2,070,575	\$ 2,940,117	\$ 93,054,702	\$ 3,033,557	\$ 96,012,078	\$ 1,062,107	\$ 33,615,687	\$ 4,095,664	\$ 129,827,765
民國104年1月1日	\$ 28,019	\$ 919,864	\$ 65,421	\$ 2,147,771	\$ 2,940,117	\$ 96,524,041	\$ 3,033,557	\$ 99,591,676	\$ 1,062,107	\$ 34,868,973	\$ 4,095,664	\$ 134,460,649
先期呈報	\$ 28,019	\$ 919,864	\$ 65,421	\$ 2,147,771	\$ 2,940,117	\$ 96,524,041	\$ 3,033,557	\$ 99,591,676	\$ 1,062,107	\$ 34,868,973	\$ 4,095,664	\$ 134,460,649
本期溢利	-	-	-	-	256,340	8,415,642	256,340	8,415,642	25,144	825,478	281,484	9,241,120
其他全面收益												
界定福利責任之重估	-	-	-	-	(9,926)	(325,871)	(9,926)	(325,871)	(3,303)	(108,437)	(13,229)	(434,308)
匯兌差異	-	-	-	-	(179,632)	(5,897,318)	(179,632)	(5,897,318)	(56,387)	(1,851,186)	(236,019)	(7,748,504)
可供出售金融資產公允價值之變動	-	-	-	-	5,560	182,535	5,560	182,535	-	-	5,560	182,535
於期內出售可供出售金融資產之重分類調整	-	-	-	-	(5,736)	(188,313)	(5,736)	(188,313)	-	-	(5,736)	(188,313)
物業及土地租約溢價重估盈餘	-	-	-	-	2,026	66,514	2,026	66,514	-	-	2,026	66,514
重估物業及土地租約溢價之遞延稅	-	-	-	-	(506)	(16,612)	(506)	(16,612)	-	-	(506)	(16,612)
其他全面虧損總額	-	-	-	-	(188,214)	(6,179,065)	(188,214)	(6,179,065)	(59,690)	(1,959,623)	(247,904)	(8,138,888)
本年度全面收益總額	-	-	-	-	68,126	2,236,577	68,126	2,236,577	(34,546)	(1,134,145)	33,580	1,102,432
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	-	-	-	-	9,089	298,391	9,089	298,391	-	-	9,089	298,391
根據購股權計畫發行之股份	2	66	698	22,915	(127)	(4,169)	573	18,812	-	-	573	18,812
已批准及派發103年末期股息	-	-	-	-	(200,067)	(6,568,200)	(200,067)	(6,568,200)	(42,359)	(1,390,646)	(242,426)	(7,958,846)
股本回購	(7)	(230)	(2,219)	(72,850)	7	230	(2,219)	(72,850)	-	-	(2,219)	(72,850)
與本公司股東之交易總額	(5)	(164)	(1,521)	(49,935)	(191,098)	(6,273,748)	(192,624)	(6,323,847)	(42,359)	(1,390,646)	(234,983)	(7,714,493)
民國104年12月31日	\$ 28,014	\$ 919,700	\$ 63,900	\$ 2,097,836	\$ 2,817,145	\$ 92,486,870	\$ 2,909,059	\$ 95,504,406	\$ 985,202	\$ 32,344,182	\$ 3,894,261	\$ 127,848,588

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。

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

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





康師傅控股股份有限公司及其子公司
綜合現金流量表
民國104年度及103年1月1日至12月31日

單位：仟元

	104年度		103年度	
	美元	新台幣	美元	新台幣
經營活動				
經營活動所得現金	\$ 1,028,250	\$ 33,757,448	\$ 760,265	\$ 24,062,387
已繳中國企業所得稅	(192,362)	(6,315,244)	(230,376)	(7,291,400)
已繳利息	(60,510)	(1,986,543)	(46,974)	(1,486,727)
經營活動所得現金淨額	775,378	25,455,661	482,915	15,284,260
投資活動				
已收利息	45,643	1,498,460	54,867	1,736,541
已收聯營公司股利	652	21,405	-	-
已收合營公司股利	-	-	12,068	381,952
出售可供出售金融資產之所得	16,402	538,478	-	-
出售按公允價值列帳及在損益處理的金融資產之所得	3,333	109,422	4,625	146,381
購入按公允價值列帳及在損益帳處理的金融資產	(109)	(3,578)	(1,950)	(61,718)
購入可供出售金融資產	(25,092)	(823,770)	(43,349)	(1,371,996)
購入物業、機器及設備	(483,819)	(15,883,778)	(970,995)	(30,731,992)
已付土地租約溢價	(60,437)	(1,984,147)	(335,168)	(10,608,067)
出售物業、機器及設備及土地租約溢價之所得	20,173	662,280	15,721	497,570
出售一間附屬公司所得現金淨額	-	-	19,916	630,341
收購合營公司權益	-	-	(3,375)	(106,819)
投資活動動用現金淨額	(483,254)	(15,865,228)	(1,247,640)	(39,487,807)
融資活動				
已付本公司股東之股息	(200,067)	(6,568,200)	(204,324)	(6,466,855)
已付少數股東之股息	(42,359)	(1,390,646)	(43,499)	(1,376,743)
根據購股權計劃發行之股份	573	18,812	9,123	288,743
回購股份	(2,219)	(72,850)	-	-
新增人民幣債券	159,434	5,234,218	-	-
新增銀行貸款	640,907	21,040,977	1,340,924	42,440,245
償還銀行貸款	(736,786)	(24,188,684)	(614,533)	(19,449,969)
其他短期借貸之變動淨額	(224,322)	(7,364,491)	240,512	7,612,205
通過行使認股權收購額外附屬公司額外權益	-	-	(2,500)	(79,126)
融資活動所用現金淨額	(404,839)	(13,290,864)	725,703	22,968,500
現金及現金等值物之淨增加	(112,715)	(3,700,431)	(39,022)	(1,235,047)
於1月1日之現金及現金等值物	1,183,103	38,841,271	1,249,890	39,559,019
匯率變動之影響	(46,688)	(1,532,769)	(27,765)	(878,763)
於12月31日之現金及現金等值物	\$ 1,023,700	\$ 33,608,071	\$ 1,183,103	\$ 37,445,209
現金及現金等值物結餘分析：				
銀行結餘及現金	\$ 1,011,652	\$ 33,212,535	\$ 1,170,900	\$ 37,058,984
抵押銀行存款	12,048	395,536	12,203	386,225
	\$ 1,023,700	\$ 33,608,071	\$ 1,183,103	\$ 37,445,209

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。
民國103年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年12月31日之匯率USD 1=NTD 31.65換算。

董事長：魏應州




經理人：劉國維



會計主管：林玉萍




附 件 三


 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104年及103年12月31日

單位：新台幣仟元

	104 年 12 月 31 日			103 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	\$ 33,212,535	\$ -	\$ 33,212,535	\$ 37,058,984	\$ -	\$ 37,058,984
透過損益按公允價值衡量之金融資產-流動	-	-	-	74,441	-	74,441
應收帳款淨額	7,662,620	(335,161)	7,327,459	7,540,264	(235,887)	7,304,377
應收帳款淨額-關係人	-	335,161	335,161	-	235,887	235,887
其他應收款	485,227	5,540,686	6,025,913	-	7,363,119	7,363,119
其他應收款-關係人	-	548,622	548,622	-	307,955	307,955
存貨	10,695,784	-	10,695,784	12,247,221	-	12,247,221
其他金融資產-流動	395,536	-	395,536	386,225	-	386,225
其他流動資產	14,085,941	(6,089,308)	7,996,633	16,857,455	(7,671,074)	9,186,381
流動資產合計	66,537,643	-	66,537,643	74,164,590	-	74,164,590
非流動資產						
備供出售金融資產	3,024,300	-	3,024,300	2,501,996	-	2,501,996
採用權益法之投資	3,703,421	-	3,703,421	3,358,887	-	3,358,887
不動產、廠房及設備	177,169,524	-	177,169,524	185,465,993	-	185,465,993
投資性不動產	5,072,169	-	5,072,169	-	-	-
無形資產	871,669	-	871,669	864,203	-	864,203
土地租約溢價	19,954,796	(19,954,796)	-	23,338,299	(23,338,299)	-
遞延所得稅資產	1,608,736	-	1,608,736	1,677,735	-	1,677,735
其他非流動資產	505,582	19,954,796	20,460,378	-	23,338,299	23,338,299
非流動資產合計	211,910,197	-	211,910,197	217,207,113	-	217,207,113
資產總計	\$ 278,447,840	\$ -	\$ 278,447,840	\$ 291,371,703	\$ -	\$ 291,371,703


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 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104年及103年12月31日

單位：新台幣仟元

	104 年 12 月 31 日			103 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	\$ -	\$ 26,122,780	\$ 26,122,780	\$ -	\$ 37,547,756	\$ 37,547,756
應付帳款	23,712,715	(2,049,675)	21,663,040	28,362,546	(2,434,929)	25,927,617
應付帳款-關係人	-	2,049,675	2,049,675	-	2,434,929	2,434,929
應付所得稅	334,571	-	334,571	769,886	-	769,886
其他應付款	33,100,322	(465,497)	32,634,825	39,039,389	(403,601)	38,635,788
其他應付款-關係人	-	465,497	465,497	-	403,601	403,601
預收款項	4,043,967	-	4,043,967	3,181,521	-	3,181,521
其他流動負債	36,874,590	(26,122,780)	10,751,810	43,741,376	(37,547,756)	6,193,620
流動負債合計	98,066,165	-	98,066,165	115,094,718	-	115,094,718
非流動負債						
透過損益按公允價值衡量之金融負債	298,095	-	298,095	-	-	-
長期借款	43,544,628	-	43,544,628	39,458,688	-	39,458,688
遞延所得稅負債-非流動	7,281,924	-	7,281,924	6,282,114	-	6,282,114
其他非流動負債	1,408,440	-	1,408,440	908,418	-	908,418
非流動負債合計	52,533,087	-	52,533,087	46,649,220	-	46,649,220
負債總計	150,599,252	-	150,599,252	161,743,938	-	161,743,938

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 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104年及103年12月31日

單位：新台幣仟元

	104 年 12 月 31 日			103 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	\$ 919,700	\$ -	\$ 919,700	\$ 886,801	\$ -	\$ 886,801
資本公積	2,097,836	5,275,157	7,372,993	2,070,575	6,716,763	8,787,338
保留盈餘						
法定盈餘公積	-	15,991,066	15,991,066	-	13,692,201	13,692,201
未分配盈餘	92,486,870	(27,295,125)	65,191,745	93,054,702	(31,987,167)	61,067,535
其他權益	-	6,028,902	6,028,902	-	11,578,203	11,578,203
歸屬於母公司業主之權益合計	95,504,406	-	95,504,406	96,012,078	-	96,012,078
非控制權益	32,344,182	-	32,344,182	33,615,687	-	33,615,687
權益總計	127,848,588	-	127,848,588	129,627,765	-	129,627,765
負債及權益總計	\$ 278,447,840	\$ -	\$ 278,447,840	\$ 291,371,703	\$ -	\$ 291,371,703

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。

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

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國證券監督委員會認可之IFRSs重編)
民國104年及103年1月1日至12月31日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	104年1月1日至12月31日			103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	\$298,845,253	\$ -	\$ 298,845,253	\$324,032,130	\$ -	\$324,032,130
營業成本	(203,631,850)	(2,826,268)	(206,458,118)	(225,346,228)	(704,719)	(226,050,947)
營業毛利淨額	95,213,403	(2,826,268)	92,387,135	98,685,902	(704,719)	97,981,183
營業費用						
推銷費用	(61,846,599)	-	(61,846,599)	(67,686,627)	-	(67,686,627)
管理費用	(11,304,157)	(108,602)	(11,412,759)	(9,480,726)	(98,875)	(9,579,601)
營業費用合計	(73,150,756)	(108,602)	(73,259,358)	(77,167,353)	(98,875)	(77,266,228)
營業淨利	22,062,647	(2,934,870)	19,127,777	21,518,549	(803,594)	20,714,955
營業外收入及支出						
其他收入	-	1,498,460	1,498,460	-	1,736,541	1,736,541
其他利益及損失	5,323,188	(8,810,391)	(3,487,203)	6,627,542	(5,865,315)	762,227
其他經營費用	(10,246,801)	10,246,801	-	(4,932,368)	4,932,368	-
財務成本	(2,030,142)	-	(2,030,142)	(1,492,329)	-	(1,492,329)
採權益法認列之關 聯企業及合資損 益之份額	370,388	-	370,388	230,065	-	230,065
營業外收入及支 出合計	(6,583,367)	2,934,870	(3,648,497)	432,910	803,594	1,236,504
稅前淨利	15,479,280	-	15,479,280	21,951,459	-	21,951,459
所得稅費用	(6,238,160)	-	(6,238,160)	(6,609,153)	-	(6,609,153)
本期淨利	\$ 9,241,120	\$ -	\$ 9,241,120	\$ 15,342,306	\$ -	\$ 15,342,306

(續 次 頁)



頂益(開曼)有限公司
合併綜合損益表
(依中華民國金管會認可之IFRSs編製)
民國104年及103年1月1日至12月31日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	104年1月1日至12月31日			103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
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	(\$ 434,308)	\$ -	(\$ 434,308)	\$ 74,346	\$ -	\$ 74,346
不動產重估增值	66,514	-	66,514	-	-	-
與不重分類之項目相關 之所得稅	(16,612)	-	(16,612)	-	-	-
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	(7,748,504)	-	(7,748,504)	(3,228,237)	-	(3,228,237)
備供出售金融資產未實 現評價利益	182,535	-	182,535	349,416	-	349,416
於期內出售可供出售金 融資產之重分類調整	(188,313)	-	(188,313)	-	-	-
本期其他綜合損益(稅後 淨額)	(8,138,688)	-	(8,138,688)	(2,804,475)	-	(2,804,475)
本期綜合損益總額	\$ 1,102,432	\$ -	\$ 1,102,432	\$ 12,537,831	\$ -	\$ 12,537,831
淨利歸屬於：						
母公司業主	\$ 8,415,642	\$ -	\$ 8,415,642	\$ 12,675,255	\$ -	\$ 12,675,255
非控制權益	825,478	-	825,478	2,667,051	-	2,667,051
	\$ 9,241,120	\$ -	\$ 9,241,120	\$ 15,342,306	\$ -	\$ 15,342,306
綜合損益總額歸屬於：						
母公司業主	\$ 2,236,577	\$ -	\$ 2,236,577	\$ 10,654,308	\$ -	\$ 10,654,308
非控制權益	(1,134,145)	-	(1,134,145)	1,883,523	-	1,883,523
	\$ 1,102,432	\$ -	\$ 1,102,432	\$ 12,537,831	\$ -	\$ 12,537,831
基本每股盈餘						
本期淨利	\$ 1.50		\$ 1.50	\$ 2.26		\$ 2.26
稀釋每股盈餘						
本期淨利	\$ 1.50		\$ 1.50	\$ 2.26		\$ 2.26

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。
民國103年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年12月31日之匯率USD 1=NTD 31.65換算。

董事長：魏應州



經理人：劉國維



會計主管：林玉萍





 廣師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國證券管理委員會認可之IFRSs重編)
 民國104年及103年1月1日至12月31日

單位：新台幣仟元

	104年1月1日至12月31日			103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	\$15,479,280	\$ -	\$15,479,280	\$21,951,459	\$ -	\$21,951,459
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	2,030,142	-	2,030,142	1,492,329	-	1,492,329
利息收入	(1,498,460)	-	(1,498,460)	(1,736,541)	-	(1,736,541)
折舊費用	17,533,781	-	17,533,781	14,373,404	-	14,373,404
土地租約溢價之攤銷	526,954	(526,954)	-	272,317	(272,317)	-
攤銷費用	24,754	-	24,754	23,832	-	23,832
處分不動產、廠房及設 備損失	451,774	-	451,774	119,510	-	119,510
減損損失	850,363	-	850,363	-	-	-
透過損益按公允價值衡 量金融資產之淨損失 (利益)	207,748	-	207,748	(210,599)	-	(210,599)
備供出售金融資產處分 利益	(188,313)	-	(188,313)	-	-	-
採用權益法認列之關聯 企業及合資損益之份 額	(370,388)	-	(370,388)	(230,065)	-	(230,065)
視作出售聯營公司之收 益	-	-	-	58,964	-	58,964
員工認股酬勞成本	245,962	-	245,962	338,149	-	338,149
匯率變動之影響	1,230,861	-	1,230,861	225,443	-	225,443
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	(195,732)	90,479	(105,253)	519,155	-	519,155
應收帳款-關係人	-	(90,479)	(90,479)	-	23,168	23,168
其他應收款	-	1,895,013	1,895,013	-	(955,798)	(955,798)
其他應收款-關係人	-	(229,186)	(229,186)	-	(54,881)	(54,881)
存貨	948,426	-	948,426	2,334,757	-	2,334,757
其他流動資產	2,924,102	(1,867,764)	1,056,338	(2,201,447)	976,371	(1,225,076)
與營業活動相關之負債之淨 變動數						
應付帳款	(4,373,842)	476,035	(3,897,807)	(10,244,662)	775,583	(9,469,079)
應付帳款-關係人	-	(476,035)	(476,035)	-	(775,583)	(775,583)
其他應付款	(3,092,389)	(46,848)	(3,139,237)	(2,975,037)	41,398	(2,933,639)
其他應付款-關係人	-	46,848	46,848	-	(41,398)	(41,398)
預收款項	893,403	-	893,403	(171,701)	-	(171,701)
其他非流動負債	129,022	-	129,022	123,120	-	123,120

(續 次 頁)


 廣師博控股有限公司及子公司
 合併現金流量表
 (依中華民國證券管理委員會認可之IFRSs重編)
 民國104年及103年1月1日至12月31日

單位：新台幣仟元

	104年1月1日至12月31日			103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	33,757,448	(728,891)	33,028,557	24,062,387	(283,457)	23,778,930
支付之所得稅	(6,315,244)	-	(6,315,244)	(7,291,400)	-	(7,291,400)
支付之利息	(1,986,543)	-	(1,986,543)	(1,486,727)	-	(1,486,727)
營業活動之淨現金流入	25,455,661	(728,891)	24,726,770	15,284,260	(283,457)	15,000,803
投資活動之現金流量						
其他金融資產-流動減少	-	5,089	5,089	-	104,065	104,065
其他應收款減少	-	201,937	201,937	-	11,140	11,140
出售透過損益按公允價值 衡量之金融資產	109,422	-	109,422	146,381	-	146,381
取得透過損益按公允價值 衡量之金融資產	(3,578)	-	(3,578)	(61,718)	-	(61,718)
取得備供出售金融資產	(823,770)	-	(823,770)	(1,371,996)	-	(1,371,996)
出售備供出售金融資產	538,478	-	538,478	-	-	-
取得採用權益法之投資	-	-	-	(106,819)	-	(106,819)
購置不動產、廠房及設備	(15,883,778)	-	(15,883,778)	(30,731,992)	-	(30,731,992)
出售不動產、廠房及設備	662,280	-	662,280	497,570	-	497,570
處分子公司-淨現金減少數	-	-	-	630,341	-	630,341
其他非流動資產增加	(1,984,147)	526,954	(1,457,193)	(10,608,067)	272,317	(10,335,750)
收取之利息	1,498,460	-	1,498,460	1,736,541	-	1,736,541
收取之股利	21,405	-	21,405	381,952	-	381,952
投資活動之淨現金流出	(15,865,228)	733,980	(15,131,248)	(39,487,807)	387,522	(39,100,285)
籌資活動之現金流量						
長期借款融資數	21,040,977	(22,122,387)	(1,081,410)	42,440,245	-	42,440,245
長期借款償還數	(24,188,684)	39,670,158	15,481,474	(19,449,969)	-	(19,449,969)
其他借款(減少)增加	(7,364,491)	(17,547,771)	(24,912,262)	7,612,205	-	7,612,205
發行債券	5,234,218	-	5,234,218	-	-	-
發放現金股利	(7,958,846)	-	(7,958,846)	(7,843,598)	-	(7,843,598)
員工執行認股權	18,812	-	18,812	288,743	-	288,743
庫藏股買回	(72,850)	-	(72,850)	-	-	-
透過行使認股權收購額 外附屬公司權益	-	-	-	(79,126)	-	(79,126)
籌資活動之淨現金流 (出)入	(13,290,864)	-	(13,290,864)	22,968,500	-	22,968,500
匯率影響數	(1,532,769)	-	(1,532,769)	(878,763)	-	(878,763)
本期現金及約當現金減少數	(5,233,200)	5,089	(5,228,111)	(2,113,810)	104,065	(2,009,745)
期初現金及約當現金餘額	38,841,271	(400,625)	38,440,646	39,559,019	(490,290)	39,068,729
期末現金及約當現金餘額	\$33,608,071	(\$ 395,536)	\$33,212,535	\$37,445,209	(\$ 386,225)	\$37,058,984

註：民國104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104年12月31日之匯率USD 1=NTD 32.83換算。
 民國103年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國103年12月31日之匯率USD 1=NTD 31.65換算。

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 104 年及 103 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 104 年及 103 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 104 年及 103 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 104 年及 103 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 104 年及 103 年 12 月 31 日合併資產負債表及民國 104 年及 103 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。 104年12月31日 \$ 335,161 103年12月31日 \$ 235,887

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(二)預付款項及其他應收款項	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 104年12月31日 \$ 5,540,686 103年12月31日 \$ 7,363,119
(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。 104年12月31日 \$ 548,622 103年12月31日 \$ 307,955
(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。 104年12月31日 \$ 19,954,796 103年12月31日 \$ 23,338,299
(五)應付帳款及其他應付款項	應付款項及其他應付款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 104年12月31日 \$ 2,515,172 103年12月31日 \$ 2,838,530
(六)有息借貸之即期部分	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。 104年12月31日 \$ 26,122,780 103年12月31日 \$ 37,547,756
(七)儲備	應依各交易產生之性質區分為資本公積—庫藏股交易、資本公積—取得或處分子公司股權價格與帳面價、資本公積—員工認股權、法定盈餘公積、未分配盈餘、其他權益—國外營運機構報表換算之兌換差額及其他權益—備供出售金融商品未實現損益。	皆列入儲備項下表達。	已予重分類。 104年12月31日 \$ 27,295,125 103年12月31日 \$ 31,987,167

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
合併綜合損益表			
(一)其他利益及 其他淨收入	1. 利息收入分類為其他收入 項下。 2. 出售下腳及廢品收入、存 貨盤盈虧及報廢損失分類 為銷貨成本的減項。 3. 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。 104年度 \$ 8,810,391 103年度 \$ 5,865,315
(二)其他經營費 用	1. 非因經常營業活動所發生之 之收入及費用或利益及損 失應帳列其他利益及損失 項下。 2. 經常營業活動所發生之費 用應帳列營業成本、管理 費用項下。	分類為營業溢利之一 部分。	已予重分類。 104年度 \$ 10,246,801 103年度 \$ 4,932,368
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。 104年度 \$ 5,089 103年度 \$ 104,065
(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。 104年度 \$ 90,479 及 \$ 229,186 103年度 \$ 23,168 及 \$ 54,881
(三)其他應收款 項	其他應收款—屬貸款性質者應 列入投資活動項下。	其他應收款皆列入營 業活動項下。	已予重分類。 104年度 \$ 201,937 103年度 \$ 11,140

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
(四)土地租約溢價攤銷	為其他非流動資產之減少數。	於現金流量表中獨立列示。	已予重分類。 104年度 \$ 526,954 103年度 \$ 272,317
(五)應付帳款及其他應付款項	應付帳款—關係人及其他應付款—關係人變動數於現金流量表中單獨列示。	應付帳款—關係人及其他應付款—關係人未單獨列示，變動數於應付帳款及其他應付款中表達。	已予重分類。 104年度 \$ 476,035 及 \$ 46,848 103年度 \$ 775,583 及 \$ 41,398
(六)長期借款融資數及償還數	長期借款中屬短期款項者重分類至其他借款項下表達。	無分類表達的特殊規定。	已予重分類。 104年度 \$ 17,547,771

附 件 四

綜合收益表

Consolidated Income Statement

截至2015年12月31日止年度
Year ended 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
收益	Revenue	6	9,102,810	10,237,982
銷售成本	Cost of sales		(6,202,615)	(7,119,944)
毛利	Gross profit		2,900,195	3,118,038
其他收益及其他淨收入	Other revenue and other net income	8	162,144	209,401
分銷成本	Distribution costs		(1,883,844)	(2,138,598)
行政費用	Administrative expenses		(344,324)	(299,549)
其他經營費用	Other operating expenses		(312,117)	(155,841)
財務費用	Finance costs	9	(61,838)	(47,151)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		11,282	7,269
除稅前溢利	Profit before taxation	9	471,498	693,569
稅項	Taxation	11	(190,014)	(208,820)
本年度溢利	Profit for the year		281,484	484,749
應佔溢利：	Profit attributable to:			
本公司股東	Owners of the Company		256,340	400,482
少數權益股東	Non-controlling interests		25,144	84,267
本年度溢利	Profit for the year		281,484	484,749
每股溢利	Earnings per share	13		
基本	Basic		US4.57 cents	US7.15 cents
攤薄	Diluted		US4.57 cents	US7.13 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2015年12月31日止年度
Year ended 31 December 2015

		2015 千美元 US\$'000	2014 千美元 US\$'000
本年度溢利	Profit for the year	281,484	484,749
其他全面(虧損)收益：	Other comprehensive (loss) income:		
不會重分類至 損益賬項目	<i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	(13,229)	2,349
物業及土地租約溢價 重估盈餘	Surplus on revaluation of properties and prepaid lease payments	2,026	—
重估物業及土地租約溢價產生 之遞延稅	Deferred tax arising from revaluation of properties and prepaid lease payments	(506)	—
		(11,709)	2,349
已經或其後可被重分類至 損益賬中的項目	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	(236,019)	(101,998)
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	5,560	11,040
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	(5,736)	—
		(236,195)	(90,958)
本年度其他全面虧損， 除稅後	Other comprehensive loss for the year, net of tax	(247,904)	(88,609)
本年度全面收益總額	Total comprehensive income for the year	33,580	396,140
應佔全面收益(虧損)：	Total comprehensive income (loss) attributable to:		
本公司股東	Owners of the Company	68,126	336,629
少數權益股東	Non-controlling interests	(34,546)	59,511
		33,580	396,140

綜合財務狀況表

Consolidated Statement of Financial Position

於2015年12月31日
At 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
投資性房地產	Investment properties	14	154,498	—
物業、機器及設備	Property, plant and equipment	15	5,396,574	5,859,905
土地租約溢價	Prepaid lease payments	16	607,822	737,387
無形資產	Intangible asset	17	26,551	27,305
聯營公司權益	Interest in associates	19	30,065	31,973
合營公司權益	Interest in joint ventures	20	82,741	74,153
可供出售金融資產	Available-for-sale financial assets	21	92,120	79,052
其他非流動資產	Other non-current assets	25(b)	15,400	—
遞延稅項資產	Deferred tax assets	33	49,002	53,009
			6,454,773	6,862,784
流動資產	Current assets			
按公允價值列賬及在損益 賬處理的金融資產	Financial assets at fair value through profit or loss	22	—	2,352
存貨	Inventories	23	325,793	386,958
應收賬款	Trade receivables	24	233,403	238,239
可收回稅項	Tax recoverable		14,780	—
預付款項及其他 應收款項	Prepayments and other receivables	25	429,057	532,621
抵押銀行存款	Pledged bank deposits	26	12,048	12,203
銀行結餘及現金	Bank balances and cash	26	1,011,652	1,170,900
			2,026,733	2,343,273
總資產	Total assets		8,481,506	9,206,057

於2015年12月31日
 At 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	27	28,014	28,019
股份溢價	Share premium	28	63,900	65,421
儲備	Reserves	29	2,817,145	2,940,117
本公司股東 應佔股本及儲備總額	Total capital and reserves attributable to owners of the Company		2,909,059	3,033,557
少數股東權益	Non-controlling interests		985,202	1,062,107
股東權益總額	Total equity		3,894,261	4,095,664
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	22	9,080	—
長期有息借貸	Long-term interest-bearing borrowings	31	1,326,367	1,246,720
員工福利責任	Employee benefit obligations	32	42,901	28,702
遞延稅項負債	Deferred tax liabilities	33	221,807	198,487
			1,600,155	1,473,909

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

於2015年12月31日
At 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
流動負債	Current liabilities			
應付賬款	Trade payables	34	722,288	896,131
其他應付款項及已收押金	Other payables and deposits received	35	1,008,234	1,233,472
有息借貸之 即期部份	Current portion of interest- bearing borrowings	31	1,123,198	1,382,034
客戶預付款項	Advance payments from customers		123,179	100,522
稅項	Taxation		10,191	24,325
			2,987,090	3,636,484
總負債	Total liabilities		4,587,245	5,110,393
股東權益及負債	Total equity and liabilities		8,481,506	9,206,057
淨流動負債	Net current liabilities		(960,357)	(1,293,211)
總資產減流動負債	Total assets less current liabilities		5,494,416	5,569,573

於2016年3月22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 22
March 2016 and sign 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2015年12月31日止年度
Year ended 31 December 2015

		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	少數股東權益	股東
		Issued	Share	Reserves	Total	Non-	Total
		capital	premium		capital and	controlling	equity
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2014年1月1日	At 1 January 2014	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
本年度溢利	Profit for the year	—	—	400,482	400,482	84,267	484,749
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	1,584	1,584	765	2,349
匯兌差額	Exchange differences on consolidation	—	—	(76,477)	(76,477)	(25,521)	(101,998)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	11,040	11,040	—	11,040
其他全面虧損總額，除稅後	Total other comprehensive loss, net of tax	—	—	(63,853)	(63,853)	(24,756)	(88,609)
本年度全面收益總額	Total comprehensive income for the year	—	—	336,629	336,629	59,511	396,140
與本公司股東之交易	Transactions with owners of the Company:						
投資與分配	Contributions and distribution						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	11,837	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	37	11,990	(2,904)	9,123	—	9,123
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	(204,324)	(204,324)	(43,499)	(247,823)
與本公司股東之交易總額	Total transactions with owners of the Company	37	11,990	(195,391)	(183,364)	(43,499)	(226,863)
於2014年12月31日	At 31 December 2014	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664

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

截至2015年12月31日止年度
Year ended 31 December 2015

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued capital 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	儲備 Reserves 千美元 US\$'000	股本及儲備 Total capital and reserves 千美元 US\$'000	少數股東權益 Non- controlling interests 千美元 US\$'000	股東 權益總額 Total equity 千美元 US\$'000
於2015年1月1日	At 1 January 2015	28,019	65,421	2,940,117	3,033,557	1,062,107	4,095,664
本年度溢利	Profit for the year	—	—	256,340	256,340	25,144	281,484
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	—	—	(9,926)	(9,926)	(3,303)	(13,229)
匯兌差額	Exchange differences on consolidation	—	—	(179,632)	(179,632)	(56,387)	(236,019)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	5,560	5,560	—	5,560
於期內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	—	—	(5,736)	(5,736)	—	(5,736)
物業及土地租約溢價重估盈餘	Surplus on revaluation of properties and prepaid lease payments	—	—	2,026	2,026	—	2,026
重估物業及土地租約溢價產生之遞延稅	Effect of deferred tax arising from revaluation of properties and prepaid lease payments	—	—	(506)	(506)	—	(506)
其他全面虧損總額，除稅後	Total other comprehensive loss, net of tax	—	—	(188,214)	(188,214)	(59,690)	(247,904)
本年度全面收益總額	Total comprehensive income for the year	—	—	68,126	68,126	(34,546)	33,580
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	—	—	9,089	9,089	—	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	2	698	(127)	573	—	573
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	(200,067)	(200,067)	(42,359)	(242,426)
回購股份	Shares repurchased	(7)	(2,219)	7	(2,219)	—	(2,219)
與本公司股東之交易總額	Total transactions with owners of the Company	(5)	(1,521)	(191,098)	(192,624)	(42,359)	(234,983)
於2015年12月31日	At 31 December 2015	28,014	63,900	2,817,145	2,909,059	985,202	3,894,261

綜合現金流量表

Consolidated Statement of Cash Flows

截至2015年12月31日止年度
Year ended 31 December 2015

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	36	1,028,250	760,265
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(192,362)	(230,376)
已繳利息	Interest paid		(60,510)	(46,974)
經營活動所得現金淨額	Net cash from operating activities		775,378	482,915
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		45,643	54,867
已收聯營公司股利	Dividend received from an associate		652	—
已收合營公司股利	Dividend received from a joint venture		—	12,068
出售可供出售 金融資產之所得	Proceeds from disposal of available-for-sale financial assets		16,402	—
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss		3,333	4,625
購入按公允價值列賬及在 損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		(109)	(1,950)
購入可供出售金融資產	Purchase of available-for-sale financial assets		(25,092)	(43,349)
購入物業、機器及設備	Purchase of property, plant and equipment		(483,819)	(970,995)
已付土地租約溢價	Prepaid lease payments		(60,437)	(335,168)
出售物業、機器及 設備之所得	Proceeds from sale of property, plant and equipment		20,173	15,721
出售一間附屬公司 所得現金淨額	Net cash inflow on disposal of a subsidiary		—	19,916
收購合營公司權益	Acquisition of interest in joint ventures		—	(3,375)
投資活動所用現金淨額	Net cash used in investing activities		(483,254)	(1,247,640)

綜合現金流量表 | Consolidated Statement of Cash Flows

截至2015年12月31日止年度
Year ended 31 December 2015

	附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
融資活動	FINANCING ACTIVITIES		
已付本公司股東之股息	Dividends paid to owners of the Company	(200,067)	(204,324)
已付少數權益股東之股息	Dividends paid to non-controlling interests	(42,359)	(43,499)
根據購股權計劃發行 之股份	Issue of shares under share option scheme	573	9,123
回購股份	Repurchase of shares	(2,219)	—
新增人民幣票據 (定義見附註31)	Net proceeds from issuance of RMB Notes (as defined in note 31)	159,434	—
新增銀行貸款	Proceeds from bank borrowings	640,907	1,340,924
償還銀行貸款	Repayments of bank borrowings	(736,786)	(614,533)
其他短期借貸之 變動淨額	Net movement of other short-term borrowings	(224,322)	240,512
通過行使認沽 期權收購附屬 公司額外權益	Acquisition of additional interest in subsidiaries upon exercising of put options on shares of subsidiaries	—	(2,500)
融資活動(所用)所得 現金淨額	Net cash (used in) from financing activities	(404,839)	725,703
現金及現金等值物的 淨減少	Net decrease in cash and cash equivalents	(112,715)	(39,022)
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	1,183,103	1,249,890
匯率變動之影響	Effect on exchange rate changes	(46,688)	(27,765)
年終之現金及現金等值物	Cash and cash equivalents at end of year	1,023,700	1,183,103

綜合財務報表附註

Notes to the Consolidated Financial Statements

截至2015年12月31日止年度
For the year ended 31 December 2015

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44。

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。

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 44 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 (“Listing Rules”).

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

截至2015年12月31日止年度

For the year ended 31 December 2015

2. 編製基準(續)

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2014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。

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960,357,000美元(2014年：1,293,211,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸的情況下，認為本集團在可見將來有充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。

2. BASIS OF PREPARATION (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

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 US\$960,357,000 (2014: US\$1,293,211,000) 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.

截至2015年12月31日止年度
For the year ended 31 December 2015

3. 主要會計政策(續)

(b) 綜合基準

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

本集團內部各公司之間進行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。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

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

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

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

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For the year ended 31 December 2015

3. 主要會計政策(續)

(b) 綜合基準(續)

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

不導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股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。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

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.

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

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3. 主要會計政策(續)

(c) 物業、機器及設備

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

除在建工程外，物業、機器及設備之折舊是根據全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

當出售時或當繼續使用資產預期但不會產生任何未來經濟利益時，物業、廠房及設備項目撇除確認。當物業、機器及設備出售或棄用時所得之盈虧，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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

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

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

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

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

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For the year ended 31 December 2015

3. 主要會計政策(續)

(c) 物業、機器及設備(續)

當物業，廠房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。

(d) 在建工程

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

(e) 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)

(c) Property, plant and equipment (Continued)

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.

(d) Construction in progress

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

(e) 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.

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3. 主要會計政策(續)

(e) 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。

投資物業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。

(f) 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)

(e) 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.

(f) 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.

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For the year ended 31 December 2015

3. 主要會計政策(續)

(g) 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。

(h) 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)

(g) 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.

(h) 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.

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3. 主要會計政策(續)

(i) 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)

(i) 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.

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3. 主要會計政策(續)

(i) 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。

(j) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) 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.

(j) 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.

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3. 主要會計政策(續)

(j) 金融工具(續)

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。

按公允價值列賬及在損益賬處理的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。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的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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

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.

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

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.

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3. 主要會計政策(續)

(j) 金融工具(續)

貸款及應收賬款

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

可供出售金融資產

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) 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.

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3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets

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

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

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3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值(續)

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

金融負債

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

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

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3. 主要會計政策(續)

(j) 金融工具(續)

向少數股東授出認沽期權所產生之責任

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

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

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

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

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3. 主要會計政策(續)

(k) 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。

(l) 收益之確認

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

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

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) 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.

(l) Revenue recognition

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

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

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

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.

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3. 主要會計政策(續)

(m) 外幣換算

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

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) Foreign currency translation

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

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;

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3. 主要會計政策(續)

(m) 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。

(n) 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售價減去估計達成銷售所需之成本。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) 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.

(n) Inventories

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

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3. 主要會計政策(續)

(o) 其他資產的減值

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Impairment of other assets

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

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

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

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3. 主要會計政策(續)

(p) 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。

(q) 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。

(r) 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)

(p) 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.

(q) 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.

(r) 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.

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3. 主要會計政策(續)

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

(s) 撥備及或有負債

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) 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.

(s) Provision and contingent liabilities

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

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

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3. 主要會計政策(續)

(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。

界定福利計劃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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.

Defined benefit plans

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

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3. 主要會計政策(續)

(t) 員工福利(續)

界定福利計劃(續)

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

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

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 (Continued)

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

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

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)).

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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.

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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.

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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.

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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.

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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)所識別人土控制或受共同控制。
- (vii) 於(a)(i)所識別人土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。

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.

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3. 主要會計政策(續)

(w) 有關聯人士(續)

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。

(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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) Related parties (Continued)

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.

(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.

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3. 主要會計政策(續)

(y) 香港財務報告準則之未來變動

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。

香港會計準則 第1號之修訂本	主動披露 ¹
香港會計準則 第16號及 第38號 之修訂本	澄清折舊及攤銷 的可接納方法 ¹
香港會計準則 第16號及第41號 之修訂本	結果實的植物 ¹
香港會計準則 第27號之 修訂本(2011)	獨立財務報表 的權益法 ¹
香港財務報告 準則第10號， 香港財務報告 準則第12號及 香港會計準則 第28號之修訂本 (2011)	投資實體：應用 編製綜合報表 之例外情況 ¹
香港財務報告 準則第11號 之修訂本	收購聯合經營權益 之會計處理 ¹
香港財務報告 準則第14號 年度改進	規管遞延賬戶 ¹ 2012年至2014年 週期 ¹
香港財務報告 準則第15號	與客戶合約 帶來的收益 ²
香港財務報告準則 第9號(2014)	金融工具 ²

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(y) Future changes in HKFRSs

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

Amendments to HKAS 1	Disclosure Initiative ¹
Amendments to HKASs 16 and 38	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to HKASs 16 and 41	Bearer Plants ¹
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ¹
HKFRS 14	Regulatory Deferral Accounts ¹
Annual Improvements Project	2012-2014 Cycle ¹
HKFRS 15	Revenue from Contracts with Customers ²
HKFRS 9 (2014)	Financial Instruments ²

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3. 主要會計政策(續)

(y) 香港財務報告準則之未來變動(續)

香港財務報告準則 投資方與其聯營
第10號及香港 公司或合營公司
會計準則第28號 之間的資產出售
(2011年)之修訂 或注資³

- ¹ 於2016年1月1日或之後開始之年度期間生效
- ² 於2018年1月1日或之後開始之年度期間生效
- ³ 原定有意向於2016年1月1日或之後開始之年度期間生效，但該修訂已被延期/刪除

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

4. 採納新推出／修訂之香港財務報告準則

香港會計師公會已頒佈多項相關修訂，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19號(2011)號的修訂 「界定福利計劃－員工供款」

此有限範圍的修訂適用於由僱員或第三方向界定福利計劃供款的情況。該修訂之目的在於簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。由於本集團所執行之界定福利計劃的資金來源全部來自本集團供款而不涉及僱員或第三方之供款，故該修訂並無對本集團之綜合財務報表構成任何影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(y) Future changes in HKFRSs (Continued)

Amendments to HKFRS 10 *Sale or Contribution of Assets between*
and HKAS 28 (2011) *an Investor and its Associate*
*or Joint Venture*³

- ¹ Effective for annual periods beginning on or after 1 January 2016
- ² Effective for annual periods beginning on or after 1 January 2018
- ³ The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

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

4. ADOPTION OF NEW/REVISED HKFRSS

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

Amendments to HKAS 19 (2011): Defined Benefit Plans – Employee Contributions

The narrow-scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments do not have an impact on these consolidated financial statements as the defined benefit plans operated by the Group are wholly funded by contributions from the Group and do not involve contributions from employees or third parties.

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For the year ended 31 December 2015

4. 採納新推出／修訂之香港財務報告準則(續)

2010年至2012年週期年度改進項目

有關本集團的修訂包括以下。

(1) 香港財務報告準則第2號以股份為支付基礎之交易

該等修訂加入先前屬「歸屬條件」定義組成部分的「表現條件」及「服務條件」的定義，並更新「歸屬條件」及「市場條件」的定義。其於表現條件定義內訂明，歸屬條件規定須達致所訂明的表現目標。界定表現目標可參考實體的業務（或活動）或其股本工具的價格（或價值），亦可參考同一集團內另一實體的業務（活動）或該實體的股本工具的價格（或價值）。此外，表現目標亦可與實際（作為其或集團整體或部分，包括分部或個別僱員）的表現有關。達致表現目標的期限不得延長超逾服務期限結束時，惟可於服務期間前（惟不得大幅早於服務期間的開始）開始。該等修訂對本公司之綜合財務報表並無影響。

4. ADOPTION OF NEW/REVISED HKFRSS (Continued)

Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Group include the followings.

(1) HKFRS 2 Share-based Payment

The amendments add definitions for “performance condition” and “service condition” which were previously part of the definition of “vesting condition” and update the definitions of “vesting condition” and “market condition”. It specifies in the definition of performance condition that a vesting condition requires specified performance target(s) to be met. A performance target can be defined not only by reference to the operations (or activities) of the entity or the price (or value) of its equity instruments, but also the operations (activities) of another entity in the same group or the price (or value) of the equity instruments of that entity. Further, the performance target can also be related to the performance of the entity as a whole or a part of it or the group, including a division or an individual employee. The period for achieving the performance target shall not extend beyond the end of the service period but may start before (provided not substantially before the commencement of) the service period. The application of the amendments does not have an impact on the Group.

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4. 採納新推出／修訂之香港財務報告準則(續)

**2010年2012年週期年度改進項目
(續)**

(2) 香港財務報告準則第8號營運分部

香港財務報告準則第8號更新如下：

- (a) 須披露管理層於彙總兩個或以上顯示類似長期財務表現及經濟特點的經營分部時所作出的判斷，當中包括簡述已彙總經營分部以及於釐定彙總經營分部是否具有類似經濟特點時所評估的經濟指標。
- (b) 釐清倘分部資產乃定期呈報予主要經營決策者，則僅須披露可呈報分部資產總值與實體資產的對賬。

應用該等修訂對本公司的綜合財務報表並無影響。

(3) 香港財務報告準則第13號公允值計量

結論基準乃修訂釐清香港財務報告準則第13號的頒佈及香港財務報告準則第9號及香港會計準則第39號之隨後修訂並無刪除實體按其無指定利率之發票金額計量(當無折現影響不大時，撇除折現)短期應收款項及應付款項之能力。修訂案的應用對已確認的金額並無影響。

4. ADOPTION OF NEW/REVISED HKFRSS (Continued)

Annual Improvements Project: 2010-2012 Cycle (Continued)

(2) HKFRS 8 Operating Segments

HKFRS 8 is updated as follows:

- (a) Judgements made by management in aggregating two or more operating segments exhibiting similar long-term financial performance and economic characteristics are required to be disclosed. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.
- (b) It is clarified that the reconciliation of the total reportable segments' assets to the entity's assets is only required to be disclosed if the segment assets are regularly reported to the chief operating decision maker.

The application of the amendments has no impact on the Company's consolidated financial statements.

(3) HKFRS 13 Fair Value Measurement

The basis for conclusions is amended to clarify that the issuance of HKFRS 13 and the consequential amendments to HKFRS 9 and HKAS 39 did not remove the entity's ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, when the effect of not discounting is immaterial. The application of the amendments does not have an impact on the amount recognised.

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4. 採納新推出／修訂之香港財務報告準則(續)

2010年2012年週期年度改進項目 (續)

(4) 香港會計準則第24號關聯方披露

修訂香港會計準則第24號以釐清向報告實體或向報告實體的母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司(「管理實體」)乃報告實體的關聯方。報告實體應披露因管理實體提供主要管理人員服務而產生的款項。然而，毋須披露管理實體向其僱員或董事所支付或須予支付的賠償。由於本集團並無自管理實體獲取主要管理人員服務，故該等修訂對本集團的關聯方披露並無影響。

2011年2013年週期年度改進項目

有關本集團的修訂包括以下。

(1) 香港財務報告準則第13號公允價值計量

該等修訂釐清，香港會計準則第39號或香港財務報告準則第9號範圍內的所有合約均納入香港財務報告準則第13號所載有關按淨額基準計量一組金融資產及金融負債公平值的例外情況範圍內，即使該等合約並不符合香港會計準則第32號內金融資產或金融負債的定義。該等修訂對該等綜合財務報表並無影響。

4. ADOPTION OF NEW/REVISED HKFRSS (Continued)

Annual Improvements Project: 2010-2012 Cycle (Continued)

(4) HKAS 24 Related Party Disclosures

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the “management entity”) to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed. These amendments do not have an impact on the Group’s related party disclosures as the Group does not obtain key management personnel services from management entities.

Annual Improvements Project – 2011-2013 Cycle

The amendments relevant to the Group include the followings.

(1) HKFRS 13 Fair Value Measurement

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32. These amendments do not have an impact on these consolidated financial statements.

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4. 採納新推出／修訂之香港財務報告準則(續)

此外，本公司已於本財政年度採納香港聯合交易所有限公司上市規則就財務資料披露之修訂，有關修訂乃參考香港公司條例(第622章)。

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。

4. ADOPTION OF NEW/REVISED HKFRSS (Continued)

In addition, the Company has adopted the amendments to the Listing Rules issued by The Stock Exchange of Hong Kong Limited relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year.

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.

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5. 關鍵會計估計及判斷(續)

(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於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。

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合併財務報表附註33披露。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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.

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 33 to the consolidated financial statements.

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5. 關鍵會計估計及判斷(續)

(ii) 主要估計不確定性的來源

使用年限及物業、機器及設備及土地租約溢價之減值

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

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

公允值計量和評估流程

如綜合財務報表附註14和40內所描述，外部各方就級別二及級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Key sources of estimation uncertainty

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

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

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

Fair value measurements and valuation processes

As described in notes 14 and 40 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.

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5. 關鍵會計估計及判斷(續)

(ii) 主要估計不確定性的來源(續)

遞延稅項資產

於結算日，綜合財務狀況表內有4,000,000美元(2014: 4,000,000美元)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。

6. 收益

本集團之收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(ii) Key sources of estimation uncertainty (Continued)

Deferred tax assets

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2014: US\$4,000,000) 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.

6. REVENUE

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

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7. 分部資料

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

執行董事以本年度經營分部之本年度之溢利及扣除稅項應佔聯營公司及合營公司業績及未分配之淨收入(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。

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, investment properties 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 the net 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.

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7. 分部資料(續)

並無來自單一外部客戶的收入佔本集團收益10%或以上。

於2015年及2014年12月31日之分部資料如下：

業務分部分析
7. SEGMENT INFORMATION (Continued)

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

The segment information for the years ended 31 December 2015 and 2014 is as follows:

Business segment analysis

		2015					
		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	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
收益	Revenue						
外來客戶收益	Revenue from external customers	3,612,658	5,243,762	136,647	109,743	—	9,102,810
分部間之收益	Inter-segment revenue	84	470	208	137,403	(138,165)	—
分部營業額	Segment revenue	3,612,742	5,244,232	136,855	247,146	(138,165)	9,102,810
分部業績(已扣除財務費用)	Segment result after finance costs	391,326	93,976	(14,641)	(15,059)	1,216	456,818
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	—	17,925	(6,643)	—	—	11,282
未分配之淨收入	Unallocated income, net	—	—	—	3,398	—	3,398
除稅前溢利(虧損)	Profit (loss) before taxation	391,326	111,901	(21,284)	(11,661)	1,216	471,498
稅項	Taxation	(117,404)	(71,046)	(84)	(1,480)	—	(190,014)
本年度之溢利(虧損)	Profit (loss) for the year	273,922	40,855	(21,368)	(13,141)	1,216	281,484
資產	Assets						
分部資產	Segment assets	3,268,452	4,774,066	145,190	1,211,071	(1,122,199)	8,276,580
聯營公司權益	Interest in associates	—	29,998	67	—	—	30,065
合營公司權益	Interest in joint ventures	—	72,234	10,507	—	—	82,741
未分配資產	Unallocated assets						92,120
總資產	Total assets						8,481,506
負債	Liabilities						
分部負債	Segment liabilities	742,034	3,012,906	56,853	1,797,417	(1,064,866)	4,544,344
未分配負債	Unallocated liabilities						42,901
總負債	Total liabilities						4,587,245

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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2015						
		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		
		千美元	千美元	千美元	千美元	千美元	千美元	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
							elimination	
其他資料	Other information							
折舊及攤銷	Depreciation and amortisation	112,515	410,643	9,002	18,723	—	550,883	
資本開支	Capital expenditures	144,533	319,738	1,317	11,994	—	477,582	
利息收入	Interest income	50,014	8,568	139	12,109	(25,187)	45,643	
利息支出	Interest expenses	661	44,074	—	42,290	(25,187)	61,838	
減值虧損	Impairment loss	9,001	16,901	—	—	—	25,902	
合約終止補償	Termination benefits	—	42,721	—	—	—	42,721	

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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2014					
		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	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
收益	Revenue						
外來客戶收益	Revenue from external customers	4,137,685	5,800,419	178,596	121,282	—	10,237,982
分部間之收益	Inter-segment revenue	51	586	133	90,287	(91,057)	—
分部營業額	Segment revenue	4,137,736	5,801,005	178,729	211,569	(91,057)	10,237,982
分部業績(已扣除財務費用)	Segment result after finance costs	484,203	220,538	(7,540)	(8,221)	(2,118)	686,862
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	—	17,930	(10,661)	—	—	7,269
未分配之淨支出	Unallocated expenses, net	—	—	—	(562)	—	(562)
除稅前溢利(虧損)	Profit (loss) before taxation	484,203	238,468	(18,201)	(8,783)	(2,118)	693,569
稅項	Taxation	(123,815)	(84,516)	752	(1,241)	—	(208,820)
本年度之溢利(虧損)	Profit (loss) for the year	360,388	153,952	(17,449)	(10,024)	(2,118)	484,749
資產	Assets						
分部資產	Segment assets	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
聯營公司權益	Interest in associates	—	30,646	1,327	—	—	31,973
合營公司權益	Interest in joint ventures	—	58,346	15,807	—	—	74,153
未分配資產	Unallocated assets						81,404
總資產	Total assets						9,206,057
負債	Liabilities						
分部負債	Segment liabilities	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
未分配負債	Unallocated liabilities						28,702
總負債	Total liabilities						5,110,393

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7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2014					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant	Others	Inter-	Total
		noodles		food		segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	105,257	339,819	9,134	9,283	—	463,493
資本開支	Capital expenditures	340,390	591,845	4,211	543,773	—	1,480,219
利息收入	Interest income	59,599	4,833	384	10,747	(20,696)	54,867
利息支出	Interest expenses	37	33,886	—	33,924	(20,696)	47,151
減值虧損	Impairment loss	—	—	—	—	—	—
合約終止補償	Termination benefits	—	73,017	—	—	—	73,017

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For the year ended 31 December 2015

8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2015 千美元 US\$'000	2014 千美元 US\$'000
其他收益	Other revenue		
利息收入	Interest income	45,643	54,867
來自投資性房地產的 租金收入	Gross rental income from investment properties	1,268	—
		46,911	54,867
其他淨收入	Other net income		
技術顧問費	Technical consultancy fee	16,615	16,863
出售廢品之收益	Gain on sales of scrapped materials	25,748	29,911
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	5,736	—
政府補助	Government grants	44,996	50,079
其他	Others	22,138	57,681
		115,233	154,534
		162,144	209,401

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2015 千美元 US\$'000	2014 千美元 US\$'000
財務費用	Finance costs		
須於5年內悉數償還之銀行 及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	62,524	48,306
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1.96% (2014:2.03%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 1.96% (2014: 2.03%)	(686)	(1,155)
		61,838	47,151

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9. 除稅前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2015 千美元 US\$'000	2014 千美元 US\$'000
其他項目	Other items		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	928,583	947,661
合約終止補償	Termination benefits	42,721	73,017
以權益結算股份支付 之款項	Equity-settled share-based payment expenses	9,089	11,837
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	104,609	108,825
界定福利計劃	Defined benefit plans	3,930	4,152
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	1,460	1,460
已售存貨成本#	Cost of inventories#	6,202,615	7,119,944
折舊	Depreciation	534,078	454,136
匯兌損失淨額	Exchange loss, net	31,696	15,742
土地租約溢價之攤銷	Amortisation of prepaid lease payments	16,051	8,604
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	754	753
物業、廠房及設備之 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)	25,902	—
按公允價值列賬及在損益賬 處理的金融資產或金融 負債之公允價值變動淨額	Change in fair value of financial assets or financial liabilities at fair value through profit or loss, net	7,514	(288)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	71,681	72,710
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	13,761	3,777
出售按公允價值列賬及在 損益賬處理的金融資產 之(收益)虧損	(Gain) Loss on disposal of financial assets at fair value through profit or loss	(872)	213
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	22,735	—

已售存貨成本中包括637,864,000美元(2014: 768,282,000美元)與員工成本、折舊、土地租約溢價之攤銷及建築物營運租約有關並同時分別披露在上述相對項目的總額中。

Cost of inventories includes US\$637,864,000 (2014: US\$768,282,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above.

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10. 董事及高階僱員酬金

本公司董事及行政總裁已收及應收之酬金總額如下：

10. 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:

		2015					
		薪金及 其他酬金	以股份支付 之款項	退休保障 計劃供款			
董事袍金	Salaries and other fees	花紅 Discretionary bonuses	Share- based payments	Retirement scheme contribution	總計 Total		
千美元	千美元	千美元	千美元	千美元	千美元		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
<i>執行董事：</i>	<i>Executive directors:</i>						
魏應州	Wei Ing-Chou	200	1,032	99	1,091	2,422	
井田純一郎	Junichiro Ida	80	32	—	—	112	
吉澤亮	Ryo Yoshizawa	17	4	—	—	21	
吳崇儀	Wu Chung-Yi	50	8	—	—	58	
魏應交	Wei Ying-Chiao	4	4	—	—	8	
長野輝雄	Teruo Nagano	50	16	—	—	66	
魏宏名	Wei Hong-Ming	46	4	—	—	50	
筱原幸治	Koji Shinohara	33	16	—	—	49	
<i>獨立非執行董事：</i>	<i>Independent non-executive directors:</i>						
徐信群	Hsu Shin-Chun	50	16	—	—	66	
李長福	Lee Tiong-Hock	50	12	—	—	62	
深田宏	Hiromu Fukada	50	16	—	—	66	
<i>行政總裁：</i>	<i>Chief executive officer:</i>						
韋俊賢	James Chun-Hsien Wei	—	2,110	89	988	3,187	
		630	3,270	188	2,079	6,167	

於2015年1月1日魏應州先生不再擔任行政總裁，同日韋俊賢先生獲委任為本公司之行政總裁。

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

On 1 January 2015, Mr. Wei Ing-Chou ceased to be the chief executive officer of the Company and Mr. James Chun-Hsien Wei was appointed as the chief executive officer of the Company.

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

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10. 董事及高階僱員酬金(續)

於2015年3月8日吉澤亮先生辭世，於2015年5月28日筱原幸治先生獲委任為本公司之執行董事。

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

Mr. Ryo Yoshizawa deceased on 8 March 2015 and Mr. Koji Shinohara was appointed as an executive director of the Company on 28 May 2015.

		2014					
		薪金及 其他酬金	花紅	以股份支付 之款項	退休保障 計劃供款		總計
董事袍金	Salaries and other emoluments	花紅 Discretionary bonuses	Share- based payments	Retirement scheme contribution		總計 Total	
千美元	千美元	千美元	千美元	千美元	千美元	千美元	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
執行董事：		Executive directors:					
魏應州	Wei Ing-Chou	200	1,016	395	1,591	3	3,205
井田純一郎	Junichiro Ida	80	16	—	—	—	96
吉澤亮	Ryo Yoshizawa	50	8	—	—	—	58
吳崇儀	Wu Chung-Yi	50	—	—	—	—	50
魏應交	Wei Ying-Chiao	50	8	—	—	—	58
長野輝雄	Teruo Nagano	50	8	—	—	—	58
獨立非執行董事：		Independent non- executive directors:					
徐信群	Hsu Shin-Chun	50	8	—	—	—	58
李長福	Lee Tiong-Hock	50	4	—	—	—	54
深田宏	Hironu Fukada	50	8	—	—	—	58
		630	1,076	395	1,591	3	3,695

於2015年及2014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 2015 and 2014.

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

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10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括1位董事及行政總裁(2014年：1位董事)，其酬金詳情載於上文及3位人士(2014年：4位)，其酬金包括於綜合財務報表附註37(b)。其餘3位(2014年：4位)人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director and the chief executive officer (2014: one director) whose emoluments are reflected in the analysis presented above and three individuals (2014: four) whose emoluments are included in note 37(b) to the consolidated financial statements. Details of the emoluments of the remaining three individuals (2014: four) are as follows:

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
薪金及其他酬金	Salaries and other emoluments	2,610	3,886
以股份支付之款項	Share-based payments	1,808	2,014
花紅	Discretionary bonuses	207	643
退休保障計劃供款	Retirement scheme contribution	—	4
		4,625	6,547

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10. 董事及高階僱員酬金(續)

支付3位(2014年: 4位)最高薪人士之酬金組別如下:

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

The emoluments were paid to the three (2014: four) highest paid individuals as follows:

Emoluments band	僱員人數 Number of individuals	
	2015	2014
1,025,642 美元至 1,089,744 美元 (8,000,001 港元 至 8,500,000 港元)	—	1
1,089,745 美元至 1,153,846 美元 (8,500,001 港元 至 9,000,000 港元)	—	—
1,410,257 美元至 1,474,359 美元 (11,000,001 港元 至 11,500,000 港元)	—	1
1,730,769 美元至 1,794,871 美元 (13,500,001 港元 至 14,000,000 港元)	2	—
1,794,872 美元至 1,858,974 美元 (14,000,001 港元 至 14,500,000 港元)	—	1
2,179,487 美元至 2,243,590 美元 (17,000,001 港元 至 17,500,000 港元)	—	1
3,141,025 美元至 3,205,128 美元 (24,500,001 港元 至 25,000,000 港元)	1	—
	3	4

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11. 稅項
11. TAXATION

		2015 千美元 US\$'000	2014 千美元 US\$'000
本年度稅項－	Current tax – PRC Enterprise income tax		
中國企業所得稅			
本年度	Current year	161,048	179,859
以前年度多計撥備	Over provision in prior year	(3,533)	(2,132)
		157,515	177,727
遞延稅項	Deferred taxation		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	11,124	4,933
確認稅務虧損	Effect of tax losses recognised	—	(4,000)
按本集團於中國之	Effect of withholding tax on the net		
附屬公司可供分配利潤	distributable earnings of the Group's		
淨額之預提稅(附註33)	PRC subsidiaries (note 33)	21,375	30,160
		32,499	31,093
本年度稅項總額	Total tax charge for the year	190,014	208,820

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2015年及2014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% (2014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務收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司稅率為15% (2014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 2015 and 2014.

The applicable PRC Enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2014: 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 an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2014: 15%).

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11. 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

11. TAXATION (Continued)

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

Reconciliation of tax expense

		2015 千美元 US\$'000	2014 千美元 US\$'000
除稅前溢利	Profit before taxation	471,498	693,569
按中國法定稅率25% 之稅項(2014年:25%)	Income tax at statutory tax rate of 25% in the PRC (2014:25%)	117,875	173,392
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(2,820)	(1,853)
不可扣稅開支	Non-deductible expenses	25,674	15,205
無需課稅收入	Tax exempt revenue	(7,082)	(512)
未確認稅項虧損	Unrecognised tax losses	48,852	26,312
未確認暫時差異	Unrecognised temporary differences	710	(5,809)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(9,589)	(12,103)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註33)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 33)	21,375	30,160
於西部地區的中國 附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	(5,418)	(7,199)
以前年度多計撥備	Over provision in prior years	(3,533)	(2,132)
其他	Others	3,970	(6,641)
本年度稅項	Tax expense for the year	190,014	208,820

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12. 股息

- (a) 本公司股東於本年度應得之股息：

12. DIVIDENDS

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
結算日後擬派之末期股息 每股普通股 2.29 美仙 (2014 年：每股 普通股 3.57 美仙)	Final dividend proposed after the end of the reporting period of US2.29 cents (2014: US3.57 cents) per ordinary share	128,306	200,054

於2016年3月22日的會議，董事建議派發末期股息每股普通股 2.29 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2016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 meeting held on 22 March 2016, the directors recommended the payment of final dividend of US2.29 cents per ordinary share. The proposed dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2016 if it is approved at the forthcoming annual general meeting. The proposed final dividend has not been recognised as dividend payables in the consolidated statement of financial position.

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
於本年內批准及於 本年內派發屬於 前年度末期股息 為每股普通股 3.57 美仙 (2014 年：每股 普通股 3.65 美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.57 cents (2014: US3.65 cents) per ordinary share	200,067	204,324

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13. 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

		2015	2014
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	256,340	400,482
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,603,569	5,599,873
每股基本溢利(美仙)	Basic earnings per share (US cents)	4.57	7.15

13. EARNINGS PER SHARE

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

(a) Basic earnings per share

		2015	2014
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	256,340	400,482
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,603,569	5,599,873
每股基本溢利(美仙)	Basic earnings per share (US cents)	4.57	7.15

(b) 每股攤薄溢利

		2015	2014
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	256,340	400,482
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	5,603,569	5,599,873
本公司購股權計劃之影響	Effect of the Company's share option scheme	7,235	15,108
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	5,610,804	5,614,981
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	4.57	7.13

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14. 投資性房地產

14. INVESTMENT PROPERTIES

		US\$'000
公允值	At fair value	
轉自物業、廠房及設備 (附註 15)	Transfer from property, plant and equipment (note 15)	52,650
轉自土地租約溢價(附註 16)	Transfer from prepaid lease payments (note 16)	101,848
於結算日	At the end of the reporting period	154,498

- (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。

所有投資性房地產均以10-50年之間尚未到期的租約持有。

於截止2015年12月31日止年度，自用途改變時商用物業及停車場及其相應土地租約溢價之公允值共154,498,000美元，轉撥至投資性房地產。按照獨立專業認可評估師對該等資產所作出的評估，於改變用途日的賬面值與公允值之間的重估盈餘金額為2,026,000美元，並於其他全面收益中確認及記錄於物業重估值儲備內。該投資性房地產由獨立專業合資格估值師於2015年12月31日重估，而其公允值仍為154,498,000美元。

- (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.

All the investment properties are held under an unexpired lease term of 10-50 years.

During the year ended 31 December 2015, those commercial properties and car parks together with their respective prepaid lease payments at fair values in aggregate of US\$154,498,000 were transferred from property, plant and equipment and prepaid lease payments to investment properties when there was change in use. The valuation surplus of US\$2,026,000 between the carrying values and the fair values of those assets which were valued by an independent professional qualified valuer at the date of change in use was recognised in other comprehensive income and recorded in property revaluation reserve. The investment properties were revalued by the independent professional qualified valuer at 31 December 2015 and their fair values remained at US\$154,498,000.

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14. 投資性房地產(續)

(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。

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。

14. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage 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 the similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

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

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14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

有關投資性房地產價值之不可觀察輸入信息如下：

14. INVESTMENT PROPERTIES (Continued)

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

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

投資性房地產 Investment properties	估值技巧及主要變數 Valuation techniques and key input(s)	重大不可觀察得出的變數 Significant unobservable input(s)	不可觀察得出的變數與公允價值的關係 Relationship of unobservable inputs to fair value
商用物業 Commercial properties	收益資本化 Income capitalization 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，物業現有租約合理的潛在租金回報，租金收益率定為5.5%。	所用的租期後的回報率若有輕微上升，會令投資性房地產的公平價值計量有重大下跌，反之亦然。
	Reversion yield	Reversion yield, taking into account of the capitalization of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties, of 5.5%.	A slight increase in the reversion yield used would result in a significant decrease in the fair value measurement of the investment properties, and vice versa.
	市場月租	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180元至人民幣240元。	所用的每月市場租金若有輕微上升，會令投資性房地產的公平價值計量有重大上升，反之亦然。
	Monthly market rent	Monthly market rents, taking into account of time, location, and individual factors such as frontage and size, between the comparable and the properties, of ranging from RMB180 to RMB240 per square metre per month on lettable area basis.	A slight increase in the monthly market rent used would result in a significant increase in the fair value measurement of the investment properties, and vice versa.

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14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

14. 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
停車場 Car parks	直接比較法 Direct comparison approach 主要變數： The key input is: 單位銷售價格	考慮到時間、地點及對照物業與 物業本身之間的個別因素， 如闊度及面積，每個停車位售價 由人民幣 130,000 元至 人民幣 165,000 元。	所用的單位銷售價格一旦上升， 會令投資性房地產的公平價值 計量按同樣的百分比增加，反 之亦然。
	Unit sale rate	Unit sale rate, taking into account the time, location, and individual factors, such as frontage and size, between the comparable and the properties, of ranging from RMB130,000 to RMB165,000 per unit for car park spaces.	An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

永久業權 土地	樓宇	機器 及設備	電器 及設備	雜項設備	在建工程	合計
Freehold land	Building	Machinery and equipment	Electrical and equipment	Miscellaneous equipment	Construction in progress	Total
千美元	千美元	千美元	千美元	千美元	千美元	千美元
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
(附註 a)	(附註 b)					
(Note a)	(Note b)					

賬面值對賬—截至 2014年12月31日 止年度	Reconciliation of carrying amount — year ended 31 December 2014							
於年初	At beginning of year	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
添置	Additions	—	23,291	158,157	3,590	91,521	744,083	1,020,642
落成後轉撥	Transfer upon completion	—	102,480	312,373	1,278	24,558	(440,689)	—
出售	Disposals	—	(10,907)	(1,836)	(443)	(6,312)	—	(19,498)
出售一間附屬公司	Disposal of a subsidiary	—	(19,921)	(30,529)	(237)	(1,253)	—	(51,940)
折舊	Depreciation	—	(69,431)	(274,814)	(5,097)	(104,794)	—	(454,136)
滙兌差額	Exchange differences	(1,019)	(27,585)	(67,905)	(277)	(9,145)	(14,332)	(120,263)
於結算日	At end of the reporting period	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905

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15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權		機器及設備		電器及設備		雜項設備		在建工程		合計
		土地	樓宇	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	合計				
		Freehold land	Building	equipment	and appliances	Miscellaneous equipment	Construction in progress	Total				
		千美元	千美元	千美元	千美元	千美元	千美元	千美元				
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000				
		(附註 a)	(附註 b)									
		(Note a)	(Note b)									
賬面值對賬—截至	Reconciliation of carrying amount											
2015年12月31日	– year ended 31 December 2015											
止年度												
於年初	At beginning of year	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905				
添置	Additions	—	19,051	163,510	3,510	87,682	183,843	457,596				
重估轉撥資產之	Revaluation for assets transferred											
投資性房地產	to investment properties	—	—	—	—	—	553	553				
轉撥至投資性房地產	Transfer to investment properties	—	—	—	—	—	(52,650)	(52,650)				
減值虧損(附註c)	Impairment loss (Note c)	—	—	(25,902)	—	—	—	(25,902)				
落成後轉撥	Transfer upon completion	—	223,528	237,186	327	36,880	(497,921)	—				
出售	Disposals	—	(8,420)	(15,399)	(1,423)	(8,371)	—	(33,613)				
折舊	Depreciation	—	(76,734)	(327,603)	(5,068)	(124,673)	—	(534,078)				
滙兌差額	Exchange differences	(589)	(57,971)	(135,947)	(970)	(24,429)	(55,331)	(275,237)				
於結算日	At end of the reporting period	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574				
於2015年1月1日	At 1 January 2015											
原值	Cost	16,466	1,730,692	5,581,461	55,380	867,250	839,625	9,090,874				
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(470,950)	(2,137,633)	(36,383)	(586,003)	—	(3,230,969)				
賬面淨值	Net carrying amount	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905				
於2015年12月31日	At 31 December 2015											
原值	Cost	15,877	1,878,256	5,642,998	47,861	878,891	418,119	8,882,002				
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(519,060)	(2,303,325)	(32,488)	(630,555)	—	(3,485,428)				
賬面淨值	Net carrying amount	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574				

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15. 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9,491,000美元(2014年：10,622,000美元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，本集團進行了可收回金額的製造機器減值指標的審查，有關於現代化，擴建正在進行的程序和引進新的產品線。審查確定，許多這些資產都被削弱，由於被閒置和技術過時長時間。因此，這些製造機械的賬面值認列為25,902,000美元(2014年：無)。評估可收回金額主要是基於這些生產廠房及機器已評估為無使用價值。

16. 土地租約溢價

土地租約溢價指位於中國境內10-50年之間尚未到期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13,709,000美元(2014年：18,453,000美元)已計入預付款項及其他應收款項。於截至2015年12月31日止年度內，面值為100,375,000美元的土地轉撥至投資性房地產，並於用途改變日重估，其公允價值為101,848,000美元。

15. 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 US\$9,491,000 (2014: US\$10,622,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries with impairment indicators, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged period of being idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$25,902,000 (2014: US\$Nil). The estimates of the recoverable amounts of these manufacturing plant and machineries were principally based on their value in use that were estimated to be nil.

16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for leasehold land with unexpired lease term between 10-50 years in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$13,709,000 (2014: US\$18,453,000) and is included in prepayments and other receivables. A portion of land with carrying amount of US\$100,375,000, which was revalued to the fair value of US\$101,848,000 at the date of change in use, was transferred to investment properties during the year ended 31 December 2015.

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17. 無形資產

17. INTANGIBLE ASSET

		特許經營權 Concession right	
		2015 千美元 US\$'000	2014 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	27,305	28,058
攤銷	Amortisation	(754)	(753)
於結算日	At end of the reporting period	26,551	27,305
於結算日	At end of the reporting period		
成本	Cost	29,377	29,377
累計攤銷	Accumulated amortisation	(2,826)	(2,072)
		26,551	27,305

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.

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18. 附屬公司

於2015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44。

沒有任何附屬公司於本年度或本結算日持有債券。

重大的判斷和假設

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

含個別重大少數股東權益之附屬公司的財務資料

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

18. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2015 are shown in note 44 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

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

Financial information of subsidiaries with individually material NCI

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

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18. 附屬公司(續)

含個別重大少數股東權益之附屬公司的
財務資料(續)

18. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material NCI (Continued)

		於2015年 12月31日 At 31 December 2015	於2014年 12月31日 At 31 December 2014
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	52.49%	52.49%
少數權益股東之投票權比例	* Proportion of NCI's voting rights*	60%	60%
		千美元 US\$'000	千美元 US\$'000
流動資產	Current assets	774,230	921,608
非流動資產	Non-current assets	4,082,109	4,375,833
流動負債	Current liabilities	(2,652,834)	(2,795,747)
非流動負債	Non-current liabilities	(342,427)	(490,084)
淨資產	Net assets	1,861,078	2,011,610
少數股東權益賬面價值	Carrying amount of NCI	987,571	1,063,973

* 不包括本集團與另一投資者之間投票權協定安排之影響。

* exclude the effect of the contractual arrangement on voting right between the Group and one of the other investors.

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18. 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)

18. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material NCI (Continued)

		截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000	截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000
收益	Revenue	5,244,232	5,801,005
本年度溢利	Profit for the year	40,855	153,952
其他全面虧損	Other comprehensive loss	(116,206)	(49,588)
全面(虧損)收益總額	Total comprehensive (loss) income	(75,351)	104,364
少數權益股東應佔溢利	Profit attributable to NCI	24,016	82,006
少數權益股東應佔全面收益	Total comprehensive (loss) income attributable to NCI	(36,192)	55,977
已付少數權益股東股息	Dividends paid to NCI	41,317	42,597
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	583,382	211,353
投資活動	Investing activities	(305,928)	(555,954)
融資活動	Financing activities	(306,373)	386,163

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19. 聯營公司權益

19. INTEREST IN ASSOCIATES

		2015 千美元 US\$'000	2014 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	23,610	23,610
應佔收購後業績	Share of post-acquisition results	8,192	8,121
自收購後的已收股利	Dividend received since acquisition	(652)	—
匯兌差額	Exchange difference	(1,085)	242
		30,065	31,973

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 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2015	2014	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	11.88%	11.88%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	49%	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$5,000,000	45%	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

英語翻譯只供識別

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.

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19. 聯營公司權益(續)

個別非重大聯營公司之財務資料

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

		於2015年 12月31日 At 31 December 2015 千美元 US\$'000	於2014年 12月31日 At 31 December 2014 千美元 US\$'000
權益賬面值	Carrying amount of interests	30,065	31,973
		截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000	截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	71	3,317
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	71	3,317

董事認為，本集團沒有個別重大的聯營公司。

19. INTEREST IN ASSOCIATES (Continued)

Financial information of individually immaterial associates

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

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

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20. 合營公司權益

20. INTEREST IN JOINT VENTURES

		2015 千美元 US\$'000	2014 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	75,724	75,724
應佔收購後業績	Share of post-acquisition results	30,374	19,163
自收購後的已收股利	Dividend received since acquisition	(20,664)	(20,664)
匯兌差額	Exchange difference	(2,693)	(70)
		82,741	74,153

於結算日合營公司之明細詳列如下：

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

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2015	2014	
福建睿鼎食品有限公司 Fujian Sintongho Foods Co., Ltd.	PRC	US\$11,000,000	31.82%	31.82%	Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	PRC	US\$20,000,000	45%	45%	Manufacture and sale of snack food products
康普(蘇州)食品有限公司 (前稱為康普(吳江)食品有限公司) Kangpu (Suzhou) Food Co., Ltd. (formerly known as Kangpu (Wujiang) Food Co., Ltd.)	PRC	US\$24,000,000	60%	60%	Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	PRC	US\$28,120,000	23.75%	23.75%	Manufacture and sale of beverages
濟南百事可樂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	PRC	RMB150,000,000	38%	38%	Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	PRC	US\$7,000,000	21.38%	21.38%	Process and sale of beverages

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.

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20. 合營公司權益(續)

重大的判斷及假設

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

個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

20. INTEREST IN JOINT VENTURES (Continued)

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.

Financial information of individually immaterial joint ventures

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

		於2015年 12月31日 At 31 December 2015 千美元 US\$'000	於2014年 12月31日 At 31 December 2014 千美元 US\$'000
權益賬面值	Carrying amount of interests	82,741	74,153
		截至2015年 12月31日 Year ended 31 December 2015 千美元 US\$'000	截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	11,211	3,952
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	11,211	3,952

董事認為，本集團沒有個別重大的合營公司。

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

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20. 合營公司權益(續)

承擔

本集團有以下與合營公司權益相關之未認列承擔。

20. INTEREST IN JOINT VENTURES (Continued)

Commitments

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
承諾提供資金或資源：	<i>Commitments to contribute funding or resources for:</i>		
合營公司權益	Interest in joint ventures	1,575	1,575

21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
投資基金 公允值	Investment funds At fair value	(a), (b)	73,168	75,664
非上市股本證券 公允值	Equity securities, unlisted At fair value	(b)	15,600	—
非上市股本證券 原值	Equity securities, unlisted At costs	(c)	3,694	3,730
減值虧損	Impairment losses		(342)	(342)
			3,352	3,388
			92,120	79,052

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21. 可供出售金融資產(續)

附註：

- (a) 投資基金為於五個(2014年：五個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業，成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司及成立於中國的信託，以合理運用本集團閒置資金並提升資產報酬率為目的。9,492,000美元(2014年：43,349,000美元)已於年內出資收購投資基金。
- (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價值儲備內，金額為5,560,000美元(2014：11,040,000美元)。投資基金的公允值計量時所用之估價技術及重要假設數據列示在綜合財務報表附註40。
- (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：

		2015 千美元 US\$'000	2014 千美元 US\$'000
美元	US\$	76,897	51,723
人民幣	RMB	13,562	25,668
新台幣	New Taiwan dollar ("NTD")	1,435	1,435
其他	Others	226	226
		92,120	79,052

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

Note:

- (a) The investment funds represent investments in five (2014: five) funds which were set up as limited partnership in the Cayman Islands, limited partnership in Jersey, company with liability limited by shares incorporated in the British Virgin Islands ("BVI") and trust in the PRC respectively, aiming at allocating idle funds reasonably and increasing return on asset. During the year, US\$9,492,000 (2014: US\$43,349,000) was paid to acquire the investment funds.
- (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 US\$5,560,000 (2014: US\$11,040,000) 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 40 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:

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22. 按公允價值列賬及在損益賬處理的金融資產／(負債)

22. FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

	附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
資產－持作買賣投資	Assets – investments held for trading		
於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	—	2,352
負債－非指定為對沖工具的衍生工具	Liabilities – derivatives not designated as hedging instruments		
利率掉期(「IRS」)	Interest rate swap (“IRS”) (22a)	(24)	—
交叉貨幣利率掉期(「CCS」)	Cross currency interest rate swaps (“CCS”) (22a)	(9,056)	—
		(9,080)	—

22(a) 未指定為對沖工具的衍生工具

於結算期，CCS和IRS名義上的本金金額分別為160,803,000美元及80,000,000美元，衍生金融工具的到期日均超過結算期後1年，但不超過5年。本集團訂立該等衍生工具的目的在於降低本公司發行的人民幣票據（定義見附註31）而產生的外匯及利息風險但不符合對沖會計。公允價值及其相應的變化認列為當期的認可損益。在本年度，透過CCS和IRS的安排，依公允價值變動之損失為總金額7,514,000美元已計入當期損益（2014年：無）。

計量按公允價值列賬及在損益賬處理的金融負債之估值技巧及主要變數，列示於綜合財務報表附註40。

22(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 after more than 1 year but not exceeding 5 years 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 exposures arising from the RMB Notes (as defined in note 31) issued by the Company but do not qualify for hedge accounting. Their corresponding changes in fair values have been recognised in profit or loss. During the year, losses on change in fair value of CCS and IRS arrangements in an aggregate amount of US\$7,514,000 (2014: US\$Nil) was 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 40 to the consolidated financial statements.

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23. 存貨

23. INVENTORIES

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
原材料	Raw materials	140,548	180,430
在製品	Work in progress	10,310	11,972
製成品	Finished goods	174,935	194,556
		325,793	386,958

24. 應收賬款

24. TRADE RECEIVABLES

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	223,194	230,676
– 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	4,817	3,834
– 聯營公司	– From associates	1,037	1,406
– 合營公司	– From joint ventures	4,355	2,323
		233,403	238,239

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24. 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：

		2015 千美元 US\$'000	2014 千美元 US\$'000
0 - 90天	0 - 90 days	215,529	216,763
90天以上	Over 90 days	17,874	21,476
		233,403	238,239

已過期但未減值之應收賬款賬齡：

		2015 千美元 US\$'000	2014 千美元 US\$'000
已過期：	Past due:		
30天內	Within 30 days	13,275	15,980
31至90天	31-90 days	13,401	16,038
超過90天	Over 90 days	10,958	9,663
		37,634	41,681

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。本集團並未持有與這些賬款相關的抵押品。

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

24. TRADE RECEIVABLES (Continued)

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

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

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

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

The trade receivables are mainly denominated in RMB.

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25. 預付費用及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

			2015	2014
		附註	千美元	千美元
		Note	US\$'000	US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		27,475	12,738
預付設備款	Prepayments for purchase of equipment		3,785	7,187
預付土地租約溢價	Prepayment for purchase of prepaid lease payment		—	1,920
預付增值稅	Prepaid value-added taxes		91,943	136,225
預付營運開支	Prepaid operating expenses		202,738	219,269
土地租約溢價流動部份	Current portion of prepaid lease payment	16	13,709	18,453
應收貸款	Loan receivables	25(a)	9,327	15,478
應收一間轉包商款項	Amount due from a subcontractor	25(b)	17,164	57,592
其他	Others		62,916	63,759
			429,057	532,621

25(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% (2014年：5.6%至6.56%) 的貸款。

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

25(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 3.92% to 6.15% (2014: from 5.6% to 6.56%) per annum.

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

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25. 預付費用及其他應收款(續)

25(b) 應收一間轉包商款項

本集團的前附屬公司漳州頂津食品有限公司(「漳州頂津」)目前為集團的轉包商。於本年度，與漳州頂津的股東簽署補充協議以修改於未償還之總應收漳州頂津款32,564,000美元，當中30,800,000美元修改為三期兩年內攤還。當中約30,800,000美元(2014年：46,822,000美元)以年息為6%計算的應收款由漳州頂津其中一名股東的有關聯人士向本集團提供擔保。餘下約1,764,000美元(2014年：10,770,000美元)為無抵押及免息的。

於結算日，17,164,000美元(2014年：57,592,000美元)於一年內償還歸類在預付款項及其他應收款項，15,400,000美元(2014年：無)為於兩年內償還，歸類在其他非流動資產。

於結算期末並無逾期但未付之應收貸款及應收一間轉包商款項，亦無因未能收回貸款及利息作出撥備。

25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

25(b) Amount due from a subcontractor

Zhangzhou Ting Jin Food Co., Ltd. ("ZTFL"), a former subsidiary of the Group, is currently a subcontractor of the Group. During the year, a supplementary agreement was entered with the shareholders of ZTFL to revise the repayment schedule of the outstanding advances of US\$30,800,000 out of the total amount due from ZTFL of US\$32,564,000 to be settled by three instalments within two years. Approximately US\$30,800,000 (2014: US\$46,822,000) of the total advances bear interest at 6% per annum and are secured by a corporate guarantee provided by a related party of one of the shareholder of ZTFL to the Group. The remaining balance of approximately US\$1,764,000 (2014: US\$10,770,000) is unsecured and interest-free.

At the end of the reporting period, US\$17,164,000 (2014: US\$57,592,000) is repayable within one year which had classified under prepayment and other receivables and US\$15,400,000 (2014: nil) is repayable in the second year which had classified under other non-current assets.

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

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26. 現金及等同現金項目

26. CASH AND CASH EQUIVALENTS

		2015 千美元 US\$'000	2014 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,011,652	1,170,900
抵押銀行存款	Pledged bank deposits	12,048	12,203
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,023,700	1,183,103

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。

現金及等同現金項目以下列貨幣列值：

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.

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
人民幣	RMB	946,022	1,030,109
美元	US\$	61,769	123,859
歐元	EUR	216	10,891
新台幣	NTD	12,808	16,114
其他	Others	2,885	2,130

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39詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 39 to the consolidated financial statements.

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27. 發行股本

27. ISSUED CAPITAL

		2015		2014	
		股份數目	千美元	股份數目	千美元
		No. of shares	US\$'000	No. of shares	US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,603,759,360	28,019	5,596,405,360	27,982
根據購股權計劃 發行之股份	Shares issued under share option scheme	350,000	2	7,354,000	37
股份回購	Share repurchased	(1,238,000)	(7)	—	—
於結算日	At the end of the reporting period	5,602,871,360	28,014	5,603,759,360	28,019

2015年，350,000購股權獲行使以認購本公司350,000普通股股份，總代價為573,000美元，其中2,000美元已發行股本，而結餘571,000美元計入股份溢價賬。另外，127,000美元由購股權儲備轉撥至股份溢價賬。

於截至2015年12月31日止年度，回購本公司股票1,238,000股，總代價17,135,000港元(約2,219,000美元)已沖減股份溢價賬，而總面值7,000美元則計入股份贖回儲備。

During the year, 350,000 options were exercised to subscribe for 350,000 ordinary shares of the Company at a consideration of US\$573,000, of which US\$2,000 was credited to issued capital and the balance of US\$571,000 was credited to the share premium account. In addition, US\$127,000 has been transferred from the share-based payment reserve to the share premium account.

For the year ended 31 December 2015, 1,238,000 ordinary shares of the Company were repurchased at a consideration of HK\$17,135,000 (equivalent to approximately US\$2,219,000), which had been debited to share premium account. The total par values of the repurchased ordinary shares amounting to approximately US\$7,000 had been credited to capital redemption reserve account.

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27. 發行股本(續)

2015年本公司經香港交易所回購股份如下：

回購月份 Month of repurchase		回購股份數目 No. of ordinary shares repurchased	每股價格 Price per share 最高 Highest HK\$		最底 Lowest HK\$	合共金額 Aggregate consideration paid HK\$'000
2015年6月	June 2015	220,000	15.48	15.08	3,339	
2015年7月	July 2015	228,000	14.83	13.80	3,270	
2015年8月	August 2015	790,000	13.52	11.86	10,526	
		1,238,000			17,135	
					US\$'000	
					2,219	

上述股份回購已被註銷。於年內本公司及其子公司並無購買或出售本公司之上市股份。

27. ISSUED CAPITAL (Continued)

During the year, the Company repurchased its own shares through The Stock Exchange of Hong Kong Limited as follows:

The above shares were cancelled upon repurchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

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28. 股份溢價

28. SHARE PREMIUM

		2015 <i>US\$'000</i>	2014 <i>US\$'000</i>
於年初	At the beginning of the year	65,421	53,431
根據購股權計劃發行之股份	Shares issued under share option scheme	698	11,990
股份回購	Shares repurchased	(2,219)	—
於結算日	At the end of the reporting period	63,900	65,421

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

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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

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29. 儲備

29. RESERVES

		與少數股東權益交易儲備									
		Transactions				投資重估	物業重估	購股權儲備		保留溢利	總額
		股份贖回儲備	重估儲備	with non-	外幣換算儲備	值儲備	值儲備	一般儲備	Share-based	Retained	Total
		Capital	Remeasur-	controlling	Exchange	Investment	Property	General	payment	profits	
		redemption	ement	interest	translation	revaluation	revaluation	reserve	reserve	reserve	
		reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2014年1月1日	At 1 January 2014	45	(11,205)	161,430	428,064	822	—	432,613	42,599	1,744,511	2,798,879
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	400,482	400,482
其他全面(虧損)收益	Other comprehensive (loss) income										
界定福利責任之重估	Remeasurement of defined benefits obligations	—	1,584	—	—	—	—	—	—	—	1,584
滙兌差額	Exchange difference on consolidation	—	—	—	(76,477)	—	—	—	—	—	(76,477)
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	11,040	—	—	—	—	11,040
其他全面(虧損)收益總額	Total other comprehensive (loss) income	—	1,584	—	(76,477)	11,040	—	—	—	—	(63,853)
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	1,584	—	(76,477)	11,040	—	—	—	400,482	336,629
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	—	—	—	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	—	—	—	(204,324)	(204,324)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	40,719	—	(40,719)	—
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	—	40,719	8,933	(245,043)	(195,391)
於2014年12月31日	At 31 December 2014	45	(9,621)	161,430	351,587	11,862	—	473,332	51,532	1,899,950	2,940,117

其他全面(虧損)收益各組成項目在2014年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2014.

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29. 儲備(續)

29. RESERVES (Continued)

		與少數股東 權益交易儲備		Transactions with non- controlling interest		外幣換算儲備		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	重估值儲備	Exchange	Investment	Property	General	Share-based	Retained	Total						
		reserve	reserve	reserve	translation	revaluation	revaluation	reserve	payment	profits	Total						
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元						
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000						
於2015年1月1日	At 1 January 2015	45	(9,621)	161,430	351,587	11,862	—	473,332	51,532	1,899,950	2,940,117						
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	256,340	256,340						
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	—	(9,926)	—	—	—	—	—	—	—	—	—	—	—	—	(9,926)	
滙兌差額	Exchange difference on consolidation	—	—	—	(179,632)	—	—	—	—	—	—	—	—	—	—	(179,632)	
可供出售金融資產公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	5,560	—	—	—	—	—	—	—	—	—	5,560	
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	—	—	—	—	(5,736)	—	—	—	—	—	—	—	—	—	(5,736)	
物業及土地租約溢價重估盈餘	Surplus on revaluation of properties and prepaid lease payments	—	—	—	—	—	2,026	—	—	—	—	—	—	—	—	2,026	
重估物業及土地租約溢價產生之遞延稅	Effect of deferred tax of properties and prepaid lease payments	—	—	—	—	—	(506)	—	—	—	—	—	—	—	—	(506)	
其他全面已除稅(虧損)收益總額	Total other comprehensive (loss) income, net of tax	—	(9,926)	—	(179,632)	(176)	1,520	—	—	—	—	—	—	—	—	(188,214)	
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	(9,926)	—	(179,632)	(176)	1,520	—	—	256,340	68,126						
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	—	—	—	—	—	—	—	9,089	—	9,089						
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	(127)	—	(127)						
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	—	—	—	—	—	—	(200,067)	(200,067)						
股份回購	Shares repurchased	7	—	—	—	—	—	—	—	—	7						
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	13,754	—	(13,754)	—						
與本公司股東交易總額	Total transactions with owners of the Company	7	—	—	—	—	—	13,754	8,962	(213,821)	(191,098)						
於2015年12月31日	At 31 December 2015	52	(19,547)	161,430	171,955	11,686	1,520	487,086	60,494	1,942,469	2,817,145						

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29. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

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

與少數股東權益交易儲備

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

外匯換算儲備

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

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(j)。

29. RESERVES (Continued)

Capital redemption reserve

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

Remeasurement reserve

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

Transactions with non-controlling interests reserve

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

Exchange translation reserve

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

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(j) to the consolidated financial statements.

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29. 儲備(續)

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，廠房及設備，載於綜合財務報表附註3(c)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)。

30. 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。

29. RESERVES (Continued)

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(c) 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.

30. 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.

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30. 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購股權為122,158,500股（2014年：105,104,500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2.19%（2014年：1.88%）。

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。

30. 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 number of shares in respect of which options had been granted to its employees and director was 122,158,500 (2014: 105,104,500), representing 2.19% (2014: 1.88%) 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.

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30. 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。

30. 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.

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30. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2015年及2014年12月31日年度內之變動如下：

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2015 and 2014 are as follows:

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2015	2014		
2008年3月20日 20 March 2008	11,760,000	4,864,000	4,864,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	14,030,000	14,380,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	12,079,000	12,443,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	15,084,000	15,590,000	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	8,868,000	9,170,000	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	10,454,000	10,928,000	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	11,918,500	12,368,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	17,054,000	—	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
合計 Total	122,158,500				

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30. 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：

		2015		2014	
		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	17.65	79,743	16.21	77,173
於年內行使	Exercised during the year	9.38	(350)	9.78	(7,354)
於年內沒收	Forfeited during the year	20.37	(2,096)	20.12	(2,795)
於年內授出	Granted during the year	16.22	17,054	22.38	12,719
於結算日	At the end of the reporting period	17.36	94,351	17.65	79,743

於行使日，年內行使的購股權的加權平均股價為17.49港元。(2014年：21.82港元)。在結算期內，已符合條件的購股權股數是11,997,000 (2014年：29,316,000)。

於2015年12月31日，尚未行使購股權的加權平均餘下合約期為6.16年(2014年：6.45年)。於結算日，可行使購股權的股數是53,620,000 (2014年：41,973,000)。於結算日，可行使的購股權的加權平均行使價為15.86港元(2014年：15.14港元)。

30. 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 share options exercised during the year was HK\$17.49 (2014: HK\$21.82). The number of share options vested during the reporting period was 11,997,000 (2014: 29,316,000).

The options outstanding at 31 December 2015 had a weighted average remaining contractual life of 6.16 years (2014: 6.45 years). At the end of the reporting period, the number of exercisable options was 53,620,000 (2014: 41,973,000) with weighted average exercise price of HK\$15.86 (2014: HK\$15.14).

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30. 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：

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

Grant date	授予日 之公允值 Fair value at grant date	授予日 之收市價 Share price at grant date	行使價格 Exercise price	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2008年3月20日 20 March 2008	每股3.74 港元 HK\$3.74 per share	每股8.55 港元 HK\$8.55 per share	每股9.28 港元 HK\$9.28 per share	4.37%	40%	10年 10 years	2.0%
2009年4月22日 22 April 2009	每股3.34 港元 HK\$3.34 per share	每股9.37 港元 HK\$9.37 per share	每股9.38 港元 HK\$9.38 per share	2.51%	36%	10年 10 years	2.0%
2010年4月1日 01 April 2010	每股7.24 港元 HK\$7.24 per share	每股18.42 港元 HK\$18.42 per share	每股18.57 港元 HK\$18.57 per share	4.10%	33%	10年 10 years	2.0%
2011年4月12日 12 April 2011	每股7.61 港元 HK\$7.61 per share	每股19.88 港元 HK\$19.88 per share	每股19.96 港元 HK\$19.96 per share	4.30%	31%	10年 10 years	2.0%
2012年4月26日 26 April 2012	每股7.75 港元 HK\$7.75 per share	每股19.88 港元 HK\$19.88 per share	每股20.54 港元 HK\$20.54 per share	4.21%	34%	10年 10 years	2.0%
2013年5月27日 27 May 2013	每股7.17 港元 HK\$7.17 per share	每股20.05 港元 HK\$20.05 per share	每股20.16 港元 HK\$20.16 per share	4.12%	26%	10年 10 years	1.5%
2014年4月17日 17 April 2014	每股8.30 港元 HK\$8.30 per share	每股22.06 港元 HK\$22.06 per share	每股22.38 港元 HK\$22.38 per share	4.93%	29%	10年 10 years	2.0%
2015年6月5日 5 June 2015	每股4.90 港元 HK\$4.90 per share	每股15.92 港元 HK\$15.92 per share	每股16.22 港元 HK\$16.22 per share	4.00%	25%	10年 10 years	2.0%

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30. 以權益結算股份支付之交易(續)

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。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

31. 有息借貸

31. INTEREST-BEARING BORROWINGS

		2015 千美元 US\$'000	2014 千美元 US\$'000
抵押	Secured	92,403	82,994
無抵押	Unsecured	2,357,162	2,545,760
		2,449,565	2,628,754
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:		
1年內	Within one year	1,123,198	1,382,034
第2年	In the second year	726,015	276,621
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	600,352	970,099
		2,449,565	2,628,754
被分類為流動負債部份	Portion classified as current liabilities	(1,123,198)	(1,382,034)
非流動部分	Non-current portion	1,326,367	1,246,720
		2015 千美元 US\$'000	2014 千美元 US\$'000
根據貸款協議所訂付款 日期之到期分析 (並忽略任何按要求 即時償還條款的影響)	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	1,033,198	1,282,050
第2年	In the second year	816,015	286,605
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	600,352	1,060,099
		2,449,565	2,628,754

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31. 有息借貸(續)

有息借貸中90,000,000美元(2014: 117,991,000美元)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2.25%(2014年: 2.29%)。

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154,498,000美元、86,618,000美元及256,887,000美元(2014年: 無、129,942,000美元及386,698,000美元)。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。

由本公司於2012年6月20日發行本金總額為500,000,000美元的無擔保票據(「美元票據」)。於結算日，美元票據的賬面價值為497,852,000美元(2014年: 496,504,000美元)，已包括在第二年到期的有息借款(2014年: 在第三至第五年)。美元票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始至2017年6月20日到期，每半年支付利息一次，分別在每年6月20日和12月20日支付。

31. INTEREST-BEARING BORROWINGS (Continued)

Interest-bearing borrowings of US\$90,000,000 (2014: US\$117,991,000), 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 2.25% (2014: 2.29%) per annum.

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 US\$154,498,000, US\$86,618,000 and US\$256,887,000 (2014: US\$Nil, US\$129,942,000 and US\$386,698,000 respectively) respectively. The unsecured interest-bearing borrowings consist of unsecured notes issued by the Company and unsecured bank loans which are not pledged. Certain of the unsecured bank loans were covered by several cross guarantee arrangements amongst the Group's entities.

Unsecured notes with an aggregate principal amount of US\$500,000,000 were issued by the Company on 20 June 2012 (the "US\$ Notes"). The carrying value of the US\$ Notes at the end of the reporting period is US\$497,852,000 (2014: US\$496,504,000) and is included in the interest-bearing borrowings with maturity in the second year (2014: in the third to fifth years). The US\$ Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017.

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31. 有息借貸(續)

2015年8月6日，本公司發行1,000,000,000元人民幣之無擔保票據(「人民幣票據」)。於結算日，票據之賬面值為152,852,000美元，並包括於到期日為第三年至第五年之有息借貸內。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。

人民幣票據和美元票據(統稱「無抵押票據」)均於新加坡證券交易所有限公司上市。人民幣票據和美元票據截至2015年12月31日根據市場報價的公允價值，分別為149,770,000美元和508,000,000美元(2014年：無及516,950,000美元)。此等無抵押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。

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39。於結算期內，沒有違反有關動用信貸融資的契約(2014年：無)。

31. 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 US\$152,852,000 and is included in the interest-bearing borrowings with maturity in the third to the fifth years. 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.

The RMB Notes and US\$ Notes (collectively, the "Unsecured Notes") are listed on the Singapore Exchange Securities Trading Limited. The fair value of the RMB Notes and US\$ Notes as at 31 December 2015, based on the quoted market price, was US\$149,770,000 and US\$508,000,000 (2014: US\$ Nil and US\$516,950,000) respectively. The Unsecured Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations.

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 39 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2014: None).

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31. 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：

		2015 千美元 US\$'000	2014 千美元 US\$'000
固定利率	At fixed rates	723,825	740,166
浮動利率	At floating rates	1,725,740	1,888,588
		2,449,565	2,628,754

有息借貸以下列貨幣列值：

		2015 千美元 US\$'000	2014 千美元 US\$'000
人民幣	RMB	505,862	465,791
美元	US\$	1,939,815	2,086,859
歐元	EUR	3,888	75,144
日元	JPY	—	960

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39詳述。

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 39 to the consolidated financial statements.

32. 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。

32. 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.

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32. 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(「韜睿惠悅」)計算。最新之精算評估是由韜睿惠悅於2015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：

32. 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. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2015 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:

		2015 千美元 US\$'000	2014 千美元 US\$'000
於年初	At beginning of year	28,702	28,186
本年度服務成本	Current service cost	2,718	2,892
利息成本	Interest expense	1,212	1,260
		3,930	4,152
重估值	Remeasurements:		
財務假設調整產生之 精算損失	Actuarial losses arising from changes in financial assumptions	3,470	506
經驗調整產生之 精算損失(收益)	Actuarial losses (gains) arising from experience adjustments	9,759	(2,855)
		13,229	(2,349)
已付福利	Benefit payment	(1,597)	(1,153)
滙兌差額	Exchange differences	(1,363)	(134)
		(2,960)	(1,287)
於結算日	At end of the reporting period	42,901	28,702

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32. 員工福利責任(續)

界定福利計劃 (續)

精算估值的主要假設為：

		2015	2014
		%	%
折現率	Discount rate	2.85	4.25
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2015		2014	
		假設的變化 Change in assumption		假設的變化 Change in assumption	
		界定福利責任 的變化 Change in defined benefit obligation		界定福利責任 的變化 Change in defined benefit obligation	
折現率	Discount rate	+/- 0.5%	-3.45%/+3.65%	+/- 0.5%	-3.46%/+3.67%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.61%/-3.44%	+/- 0.5%	+3.78%/-3.61%

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。

32. 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 analyse 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.

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32. 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7.23年(2014年: 7.37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:

32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 7.23 years (2014: 7.37 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:

		2015 千美元 US\$'000	2014 千美元 US\$'000
1年內	Within 1 year	2,862	379
超過1年但於2年內	More than 1 year but within 2 years	4,079	2,426
超過2年但於5年內	More than 2 years but within 5 years	11,073	7,082
超過5年	Over 5 years	79,819	67,916
		97,833	77,803

33. 遞延稅項

本集團淨遞延稅項負債變動如下:

33. DEFERRED TAXATION

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
於年初	At beginning of year	145,478	136,284
匯兌差額	Exchange difference	1,354	(272)
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries	(7,032)	(21,627)
計入綜合收益表內	Charge to consolidated income statement	32,499	31,093
計入其他全面收益內	Charge to other comprehensive income	506	—
於結算日	At end of the reporting period	172,805	145,478

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33. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

33. DEFERRED TAXATION (Continued)

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

		2015		2014	
		資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000	資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(65,747)	—	(56,230)
減速稅務折舊	Decelerated depreciation allowance	295	—	296	—
公允值調整：	Fair value adjustment on:				
— 土地租約 溢價， 物業，機器 及設備	– Prepaid lease payments and property, plant and equipment	—	(10,308)	—	(10,786)
— 無形資產	– Intangible asset	—	(6,638)	—	(6,826)
減值虧損	Impairment losses	16,034	—	13,424	—
未獲得發票 之預提費用	Un-invoiced accrual	13,614	—	17,156	—
出售物業、機器 及設備之 未實現利潤	Unrealised profit on property, plant and equipment	14,726	—	15,322	—
附屬公司之 未分配利潤	Undistributed earnings of subsidiaries	—	(135,738)	—	(121,395)
稅務虧損	Tax losses	4,000	—	4,000	—
其他	Others	333	(3,376)	2,811	(3,250)
遞延稅項資產 (負債)	Deferred tax assets (liabilities)	49,002	(221,807)	53,009	(198,487)

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33. 遞延稅項(續)

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

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

該等中國附屬公司之餘下淨利潤的預提稅預計為192,467,000美元(2014年：171,092,000美元)。董事認為目前為止該等餘下淨利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

33. DEFERRED TAXATION (Continued)

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

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

The estimated withholding tax effects on the distribution of the Remaining Net Earnings were approximately US\$192,467,000 (2014: US\$171,092,000). In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

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33. 遞延稅項(續)

於結算期內，本集團已將16,000,000美元(2014年：16,000,000美元)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：

33. DEFERRED TAXATION (Continued)

Deferred tax assets in respect of tax losses of US\$16,000,000 (2014: US\$16,000,000) had been 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 year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

稅務虧損到期於 Tax loss expiring in:	2015 千美元 US\$'000	2014 千美元 US\$'000
2015	—	56,835
2016	117,456	153,544
2017	76,946	85,601
2018	79,716	86,926
2019	154,042	124,082
2020	196,564	—
	624,724	506,988

34. 應付賬款

34. TRADE PAYABLES

		2015 千美元 US\$'000	2014 千美元 US\$'000
應付賬款	Trade payables		
第三方	To third parties	665,291	824,329
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	50,709	65,305
— 本公司之董事共同控制之公司	– Companies jointly controlled by the Company's directors	5,503	5,256
合營公司	To joint ventures	785	1,241
		722,288	896,131

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34. 應付賬款(續)

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

應付賬款於結算日按發票日編製之賬齡分析如下：

34. TRADE PAYABLES (Continued)

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

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
0-90日	0 – 90 days	700,892	863,205
90日以上	Over 90 days	21,396	32,926
		722,288	896,131

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2015 千美元 US\$'000	2014 千美元 US\$'000
人民幣	RMB	718,789	894,264
美元	US\$	307	1,241
新台幣	NTD	8	520
歐元	EUR	3,059	106
日元	JPY	125	—

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35. 其他應付款項及已收押金

35. OTHER PAYABLES AND DEPOSITS RECEIVED

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
預收押金	Deposits received in advance	333,419	354,982
運輸、宣傳及廣告費用 之預提	Accruals for transportation, promoting and advertising expenses	318,647	367,595
行政費用及其他經營費用 之預提	Accruals for administrative expenses and other operating expenses	89,451	88,117
應付工資及福利費	Salaries and welfare payables	120,147	113,699
應付設備款	Payables for purchase of equipment	15,939	28,913
應付一間關聯公司 的物業款	Payables to a related company for purchase of properties	22,743	173,185
應付其他稅項	Other tax payables	39,011	36,425
向少數股東授出認沽期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	2,110	2,110
衍生金融工具	Derivative financial instruments	—	314
其他	Others	66,767	68,132
		1,008,234	1,233,472

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36. 經營業務所得現金

36. CASH GENERATED FROM OPERATIONS

		2015 千美元 US\$'000	2014 千美元 US\$'000
除稅前溢利	Profit before taxation	471,498	693,569
利息費用	Interest expenses	61,838	47,151
利息收入	Interest income	(45,643)	(54,867)
折舊	Depreciation	534,078	454,136
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,597)	(1,153)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	16,051	8,604
無形資產之攤銷	Amortisation of intangible asset	754	753
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	13,761	3,777
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	25,902	—
按公允價值列賬及 在損益賬處理的金融資產 或金融負債公允價值之變動	Change in fair value of financial assets or financial liabilities at fair value through profit or loss	7,514	(288)
衍生金融工具公允價值 之變動	Change in fair value of derivative financial instruments	(314)	(6,579)
出售按公允價值列帳及 在損益帳處理的金融資產 之(收益)虧損	(Gain) Loss on disposal of financial assets at fair value through profit or loss	(872)	213
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	(5,736)	—
出售一間附屬公司之損失	Loss on disposal of a subsidiary	—	1,863
應佔聯營公司及 合營公司業績	Share of results of associates and joint ventures	(11,282)	(7,269)
滙率變動之影響	Effect on exchange rate changes	37,492	7,123
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	9,089	11,837
其他非流動資產之增加	Increase in other non-current assets	(15,400)	—

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36. 經營業務所得現金(續)

36. CASH GENERATED FROM OPERATIONS (Continued)

		2015 千美元 US\$'000	2014 千美元 US\$'000
存貨之減少	Decrease in inventories	28,889	73,768
應收賬款之(增加)減少	(Increase) Decrease in trade receivables	(5,962)	16,403
預付款項及其他應收款項 之減少(增加)	Decrease (Increase) in prepayments and other receivables	104,468	(69,556)
應付賬款之減少	Decrease in trade payables	(133,227)	(323,686)
其他應付款項及 應收訂金之減少	Decrease in other payables and deposits received	(94,194)	(93,999)
客戶預付款項之增加(減少)	Increase (Decrease) in advance payments from customers	27,213	(5,425)
其他非流動負債之減少	Decrease in other non-current liabilities	—	(262)
非供款員工福利責任現值 之增加	Increase in present value of unfunded employee benefit obligations	3,930	4,152
經營業務所得現金	Cash generated from operations	1,028,250	760,265

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37. 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。

37. 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	2015 千美元 US\$'000	2014 千美元 US\$'000
(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) 26,669	23,745
聯營公司	Associates	24,551	21,868
合營公司	Joint ventures	44,435	33,728
向下列公司購買貨品：	Purchases of goods from:		
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependents	(i) 477,029	476,750
合營公司	Joint ventures	5,164	6,677
向下列公司代墊及收回的行政費用：	Administrative expenses paid on behalf and received from:		
本公司之董事及其親屬共同控制之一間公司	A company jointly controlled by the Company's directors and their dependents	292	14,846
合營公司	Joint ventures	9,575	12,045
向下列公司購入物業、機器及設備和土地租約溢價：	Acquisition of property, plant and equipment and prepaid lease payments from:		
本公司之其中一名董事實益擁有一間公司	A company beneficially owned by one of the Company's directors	—	534,635

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.

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37. 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10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：

37. 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 10 to the consolidated financial statements, is as follows:

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
董事袍金	Directors' fees	630	630
薪金及其他酬金	Salaries and other emoluments	9,468	7,691
以股份支付之款項	Share-based payments	5,033	4,633
花紅	Discretionary bonuses	593	1,480
退休保障計劃供款	Retirement scheme contribution	—	13
		15,724	14,447

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38. 資本管理

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

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

		2015 千美元 US\$'000	2014 千美元 US\$'000
有息借貸	Interest-bearing borrowings	2,449,565	2,628,754
減：現金及現金等值物	Less: Cash and cash equivalents	(1,023,700)	(1,183,103)
淨負債	Net debt	1,425,865	1,445,651
本公司股東應佔總權益	Total equity attributable to owners of the Company	2,909,059	3,033,557
淨負債與資本比率	Gearing ratio	49.01%	47.66%

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

本集團於2015年的策略不變。跟2014年一致，本集團之目標為降低淨負債餘額為零。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

38. CAPITAL MANAGEMENT

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

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

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

During 2015, the Group's strategy, which was unchanged from 2014, 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.

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39. 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利率的差異趨勢及本集團自身情況，本集團已調整融資策略，自二零一五年九月以來，增加中國的附屬公司在岸融資的比例並減少外匯融資；在報告期內本集團簽訂了一些利率掉期和交叉貨幣利率掉期安排，以減輕呈現於本公司發行的人民幣票據而產生的外匯風險。本集團預期將會增加人民幣借貸，同時人民幣貸款於本集團總借貸的比例亦將會逐步提高。

39. 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 interest rates between Renminbi 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. Particularly, the Group entered into a number of IRS and CCS arrangement during the reporting period to mitigate the exposure to foreign exchange risk arising from the RMB Notes issued by the Company. The Group expects to increase its Renminbi borrowing, and the proportion of Renminbi borrowing of the Group's total borrowings will be increased gradually.

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39. 金融風險因素(續)

外匯風險(續)

本集團於2015年及2014年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融負債、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註21, 22, 26, 31及34。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值7.5%、3%及2.5%(2014年：分別為3.2%、3%及12%)，本年度集團溢利及保留溢利將增加／減少37,488,000美元(2014年：69,421,000美元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2014年相同。

39. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial liabilities at fair value through profit or loss, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2015 and 2014 are set out in notes 21, 22, 26, 31 and 34 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 7.5%, 3% and 2.5% respectively (2014: 3.2%, 3% and 12% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$37,488,000 (2014: US\$69,421,000) 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 2014.

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39. 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(約相當於160,803,000美元)(2014年：無)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22(a)。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佔30%(2014年：28%)及26%(2014年：28%)。

於結算日倘所有其他變量保持不變，銀行存款及有息借款利率調升／調低75基點(2014年：50基點)，本年度集團溢利及保留溢利將減少／增加5,961,000美元(2014年：減少／增加3,673,000美元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。75(2014：50)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2014年相同。

39. 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 (2014: US\$Nil)) into floating rate borrowings denominated in US\$ and simultaneously converting notional amounts totaling US\$80,000,000 (2014: US\$ Nil) into fixed rate borrowings as further detailed in note 22(a) above. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 30% (2014: 28%) and 26% (2014: 28%) upon taken into consideration the effects of the IRS and CCS.

At the end of the reporting period, if interest rates had been 75 (2014: 50) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$5,961,000 (2014: decrease/increase by US\$3,673,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 75 (2014: 50) 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 2014.

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39. 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。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並沒有重大集中之信貸風險，其風險已分散於一定數量之交易對方中。

39. 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 no significant concentration of credit risk, with exposure spread over a number of counterparties.

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39. 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：

39. 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 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2015年 12月31日	At 31 December 2015				
應付賬款	Trade payables	722,288	—	—	722,288
其他應付款及 已收押金	Other payables and deposits received	846,966	—	—	846,966
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	2,110	—	—	2,110
有息借貸	Interest-bearing borrowings	1,173,892	753,445	615,090	2,542,427
CCS及IRS之安排 (淨值結算)	CCS and IRS arrangements (net settled)	(3,427)	(3,427)	(1,549)	(8,403)
		2,741,829	750,018	613,541	4,105,388

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39. 金融風險因素(續)

39. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

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

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貨人會行使其要求還款的權利，90,000,000美元(2014: 117,991,000美元)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 includes a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of US\$90,000,000 (2014: US\$117,991,000) 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:

		2015 千美元 US\$'000	2014 千美元 US\$'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	1,550	20,193
第2年	In the second year	90,769	11,535
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	—	90,728
		92,319	122,456

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40. 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2015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。

40. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2015 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

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40. 公允價值計量(續)

40. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

		2015				2014			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
資產	Assets								
可供出售之	Available-for-sale								
- 投資基金	- Investment funds	—	12,886	60,282	73,168	—	24,956	50,708	75,664
- 非上市股本證券	- Unlisted equity securities	—	—	15,600	15,600	—	—	—	—
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss the financial assets								
- 上市之股本證券	- Listed equity securities	—	—	—	—	2,352	—	—	2,352
		—	12,886	75,882	88,768	2,352	24,956	50,708	78,016
負債	Liabilities								
按公允價值列賬 在金融負債 - 非指定為對沖 工具的衍生工具	Financial Liabilities at fair value through profit or loss - Derivatives not designated as hedging instruments	—	9,080	—	9,080	—	—	—	—
其他應付款項及 已收押金	Other payables and deposits received	—	—	—	—	—	—	314	314
- 衍生金融工具	- Derivative financial instruments	—	—	—	—	—	—	314	314
		—	9,080	—	9,080	—	—	314	314

於2015年及2014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 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

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40. 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2015年及2014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：

40. 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 2015 and 2014 are shown as follows:

		2015			2014	
		投資基金 Investment funds 千美元 US\$'000	非上市 股本證券 Unlisted equity securities 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000	投資基金 Investment funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000
於年初	At beginning of the year	50,708	—	(314)	21,275	(6,893)
購入	Purchases	8,976	15,600	—	24,000	—
出售	Disposal	(1,781)	—	—	—	—
已認列之總收益 或(虧損)	Total gains or (losses) recognised:					
- 損益	- in profit or loss	—	—	314	—	6,579
- 其他全面收益	- in other comprehensive income	2,379	—	—	5,433	—
於結算日	At the end of the reporting period	60,282	15,600	—	50,708	(314)
總收益或(損失) 本年度出售其他 綜合收益重新分類	Total gain or (losses) for the year reclassified from other comprehensive income on disposals	781	—	—	—	—
於結算日持有之資產 及負債計入損益的 當期未實現收益之 變動	Change in unrealised gain for the year included in profit or loss for assets and liabilities held at the end of the reporting period	—	—	—	—	6,579

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For the year ended 31 December 2015

40. 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

本集團可供出售金融資產的投資基金包括1(2014年：1)及4(2014年：4)類，截至2015年12月31日被分類為公允價值層級的2級及3級投資基金。被歸入2級投資基金的公允價值是基於信託管理員對每一信託淨資產值的報價，該報價是基於投資標的，如在活躍市場的上市股份及債券，是無需調整的。

在級別3其中一項投資基金的公允價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(2014年：三個)之投資基金之公允價值是根據基金所投資的公司的公允價值估計。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值估計是參考市場報價，而非上市投資的公允價值是由有關基金經理利用包括市盈率模型，市銷率模型及折現現金流模型在內的估價技術作評估。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括年度預期增長率由0%至71%(2014

40. FAIR VALUE MEASUREMENTS (Continued)

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

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

(i) Available-for-sale: Investment funds

The Group's available-for-sale financial assets comprise 1 (2014: 1) and 4 (2014: 4) investment funds which are categorised as Level 2 and Level 3 of the fair value hierarchy for the year ended 31 December 2015 respectively. The fair value of an investment fund in Level 2 is valued based on the net asset value of each trust unit quoted by the trust administrator based on quoted prices of underlying investments i.e. listed equity and debt securities in an active market without adjustments.

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 (2014: 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 0% to 71% (2014: 0% to 45%), average price/earnings (P/E)

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40. 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)

(i) 可供出售：投資基金(續)

年：0%至45%)、可比較公司之平均市盈率由12.6倍至54.0倍(2014年：0.7倍至51.2倍)、可比較公司之平均市銷率由0.8倍至5.2倍(2014年：無)及折現率3%(2014年：3%)。

(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34%及可比較公司之平均市銷率為5.2倍。

(iii) 以公允價值變動計入當期損益的金融負債：衍生工具不被指定為套期工具

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。

40. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

and average price/sales (P/S) multiples of comparable companies of the corresponding industries ranging from 12.6 to 54.0 times (2014: 0.7 to 51.2 times) and 0.8 to 5.2 times (2014: none) respectively and discount rates of 3% (2014: 3%) are used.

(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 34% and comparable companies' average P/S multiples of 5.2 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.

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40. 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	於二零一五年 十二月三十一日 之公允價值 Fair value at 31 December 2015		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 千美元 US\$'000
	千美元 US\$'000						
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	60,282		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%	+/-288
				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;	+/-2%	+/-190
			折現現金流 模型 Discounted cash flow	折現率 Discount rate	折現率越高，其公允價值 越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	-126/-131

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

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For the year ended 31 December 2015

40. 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	於二零一五年 十二月三十一日 之公允價值 Fair value at 31 December 2015		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 千美元 US\$'000
	千美元 US\$'000						
			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%	+/-230
				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;	+/-6%	+/-344
非上市股本證券 Unlisted equity securities	15,600		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%	+/-554
				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;	+/-10%	+/-1,436

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For the year ended 31 December 2015

40. 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	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December 2014		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 千美元 US\$'000
	千美元 US\$'000	估值技術 Valuation techniques				
可供出售金融資產 Available-for-sale financial assets						
投資基金 Investment funds	50,708	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%	+/- 1,051
			可比較公司之 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高，其公允價值越高，反之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-26%	+/- 3,975
		折現現金流 模型 Discounted cash flow	折現率 Discount rate	折現率越高，其公允價值越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	- 111/4-116

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs (Continued)

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For the year ended 31 December 2015

40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

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。

40. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation processes used in Level 3 fair value measurement

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

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.

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40. 公允價值計量(續)

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於綜合財務報表附註31所描述之無抵押票據外，本集團沒有其他綜合金融資產及負債之賬面值，與其2015年及2014年12月31日之公允價值有重大差異。

41. 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

		2015 千美元 <i>US\$'000</i>	2014 千美元 <i>US\$'000</i>
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	147,768	280,056
投資基金	Investment funds	27,789	28,026
		175,557	308,082

40. FAIR VALUE MEASUREMENTS (Continued)

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

In the opinion of the directors, except for the Unsecured Notes as described in the note 31 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 2015 and 2014.

41 COMMITMENTS

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

(a) Capital expenditure commitments

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41. 承擔(續)

(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：

		2015 千美元 US\$'000	2014 千美元 US\$'000
1年內	Within one year	39,779	47,235
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	77,724	75,865
5年以後	After five years	29,817	42,214
		147,320	165,314

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：

		2015 千美元 US\$'000	2014 千美元 US\$'000
1年內	Within one year	3,793	—
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	6,440	—
		10,233	—

41 COMMITMENTS (Continued)

(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:

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:

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42. 或有負債

於2014年，本集團為百事飲料業務的整合方案向員工提出自願優退計劃（「該計劃」），在該計劃中本集團提供方案予受影響的員工，受影響員工可以決定是否接受以離職換取方案中的福利。

於結算期內，42,721,000美元（2014年：73,017,000美元）的合約終止補償已確認為費用。截至2015年12月31日止，本集團估計2015至2016年間預期可能再發生合約終止補償的總額接近31,279,000美元（2014年：2015至2016年間70,000,000美元）。

43. 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：

42. CONTINGENT LIABILITIES

In 2014, the Group announced a voluntary retirement plan (the "Plan") for its employees as a result of an integration programme of its Pepsi beverage business. The Group has made an offer of the Plan to the affected employees who can decide to accept the offer of benefits in exchange for the termination of their employments.

The termination benefits of US\$42,721,000 (2014: US\$73,017,000) have been recognised as expenses during the reporting period. As at 31 December 2015, the estimated possible obligation of termination benefits is approximately US\$31,279,000 in 2016 (2014: US\$70,000,000 between 2015 and 2016).

43. 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	2015 千美元 US\$'000	2014 千美元 US\$'000
資產	ASSETS		
非流動資產	Non-current assets		
物業、廠房及設備	Property, plant and equipment	70	101
附屬公司權益	Interest in subsidiaries	1,291,096	1,189,293
可供出售之財務資產	Available-for-sale financial assets	63,080	53,506
		1,354,246	1,242,900
流動資產	Current assets		
按公允價值列賬及在損益賬處理	Financial assets at fair value through profit or loss	—	2,352
預付款項及應收款項	Prepayments and other receivables	1,302	371
附屬公司之應付款項	Amount due from a subsidiary	430,000	310,000
銀行結餘及現金	Bank balances and cash	16,422	54,298
		447,724	367,021
總資產	Total assets	1,801,970	1,609,921

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For the year ended 31 December 2015

43. 本公司之財務狀況表(續)

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

		附註 Note	2015 千美元 US\$'000	2014 千美元 US\$'000
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發生股本	Issued capital		28,014	28,019
股份溢價	Share premium		63,900	65,421
儲備	Reserves	43(a)	183,708	251,689
總股本	Total equity		275,622	345,129
非流動負債	Non-current liabilities			
按公允價值 列賬在金融負債	Financial liabilities at fair value through profit or loss		9,080	—
長期有息借貸	Long-term interest-bearing borrowings		1,120,704	876,504
員工福利責任	Employee benefit obligations		21,669	15,045
			1,151,453	891,549
流動負債	Current liabilities			
應付賬款	Trade payables		—	520
其他應付款	Other payables		9,895	11,763
有息借貸之 即期部分	Current portion of interest-bearing borrowings		365,000	360,960
			374,895	373,243
總負債	Total liabilities		1,526,348	1,264,792
總股本及負債	Total equity and liabilities		1,801,970	1,609,921

於2016年3月22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 22
March 2016 and sign on its behalf by

魏應州 Wei Ing-Chou
董事 Director

井田純一郎 Junichiro Ida
董事 Director

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43. 本公司之財務狀況表(續)

43. 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
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2014年1月1日	At 1 January 2014	45	(6,535)	(363)	821	42,599	207,421	243,988
本年度溢利	Profit for the year	—	—	—	—	—	197,708	197,708
本年度全面收益	Other comprehensive income (loss)	—	—	—	—	—	—	—
(虧損) 總額:	for the year	—	(135)	86	5,433	—	—	5,384
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	(204,324)	(204,324)
於2014年12月31日	At 31 December 2014	45	(6,670)	(277)	6,254	51,532	200,805	251,689
於2015年1月1日	At 1 January 2015	45	(6,670)	(277)	6,254	51,532	200,805	251,689
本年度溢利	Profit for the year	—	—	—	—	—	128,460	128,460
本年度全面收益	Other comprehensive income (loss)	—	—	—	—	—	—	—
(虧損) 總額:	for the year	—	(6,763)	(178)	1,598	—	—	(5,343)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	9,089	—	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(127)	—	(127)
已批准及派發2014年末期股息	2014 final dividend approved and paid	—	—	—	—	—	(200,067)	(200,067)
股份回購	Share repurchased	7	—	—	—	—	—	7
於2015年12月31日	At 31 December 2015	52	(13,433)	(455)	7,852	60,494	129,198	183,708

於2015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193,098,000美元(2014年：266,226,000美元)。

At 31 December 2015, the Company's distributable reserves including retained profits and share premium amounted to US\$193,098,000 (2014: US\$266,226,000).

截至2015年12月31日止年度

For the year ended 31 December 2015

44. 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。

44. 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
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. 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	
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
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. 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(昆明)方便食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd.	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$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 Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

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

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. 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	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$23,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. 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	
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd	中國 PRC	US\$14,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd	中國 PRC	US\$133,977,000	—	47.51%	投資控股 Investment holding
中國罐裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	—	47.51%	投資控股 Investment holding
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited #	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. 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	
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱百事可樂飲料有限公司 * Harbin Pepsi-Cola Beverage Company Limited	中國 PRC	US\$35,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp	開曼群島 Cayman Islands	US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group

截至2015年12月31日止年度
For the year ended 31 December 2015

44. 主要附屬公司(續)

44. 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	
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海全球名豪房地產有限公司 Shanghai Jinqiu Minghao Real Estate Co., Ltd. #	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

* 該等附屬公司註冊為中外合資/合作企業。

英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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

English translation for identification purposes only.

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

附 件 五

獨立核數師報告

Independent Auditor's Report



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

致康師傅控股有限公司
(於開曼群島註冊成立的有限公司)
全體股東

本核數師已審核列載於第76頁至217頁之康師傅控股有限公司(「貴公司」)之綜合財務報表，此財務報表包括於2015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，以及主要會計政策概要及其他附註解釋資料。

董事編製綜合財務報表之責任

貴公司董事須負責遵照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製具反映真實兼公平觀點之綜合財務報表，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。

核數師之責任

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

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

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") set out on pages 76 to 217, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

AUDITOR'S RESPONSIBILITY

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

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

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及其附屬公司於2015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。

瑪澤會計師事務所有限公司
執業會計師
香港，2016年3月22日

馮兆恆
執業牌照號碼：P04793

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 22 March 2016

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)

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") set out on pages 76 to 217, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants (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.

Auditor's responsibility

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

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

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

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.



Mazars CPA Limited

Certified Public Accountants

Hong Kong, 22 March 2016.

Fung Shiu Hang

Practising Certificate number: P04793