

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 13.09(2)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 2013 年 4 月 12 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

中國天津，2013 年 4 月 12 日

於本公告日期，本公司之執行董事為魏應州先生、井田毅先生、吉澤亮先生、魏應交先生、吳崇儀先生及井田純一郎先生；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 101 年度及 100 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)



康師傅控股有限公司及子公司  
民國 101 年度及 100 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



## 會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國 101 年及 100 年 12 月 31 日之綜合財務狀況表，暨民國 101 年及 100 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額以美元為單位)，業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國 102 年 3 月 18 日及民國 101 年 3 月 21 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 101 年及 100 年度按新台幣換算之綜合財務報表(詳附件二)，經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師複核結果，並未發現第一段所述康師傅控股有限公司及子公司按新台幣換算之合併財務報表暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表有違反「募集與發行台灣存託憑證外國公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據中華民國一般公認會計原則及相關法令，重分類其民國 101 年及 100 年 12 月 31 日之合併資產負債表及民國 101 年及 100 年度之合併損益表。

資 誠 聯 合 會 計 師 事 務 所

葉冠紋

會計師：

潘慧玲

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 102 年 4 月 12 日



## 附 件 二



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

一、綜合財務狀況表。

二、綜合收益表。

三、綜合全面收益表。

四、綜合股東權益變動表。

五、綜合現金流量表。

民國 101 年度及民國 100 年度比較報表之所有科目金額，係分別以民國 101 年 12 月 31 日之美元對新台幣匯率(USD 1:NTD 29.04)及民國 100 年 12 月 31 日之美元對新台幣匯率(USD 1:NTD 30.28)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 101 年度 | USD 1 : NTD 30.36 | USD 1 : NTD 28.95 | USD 1 : NTD 29.57 |
| 民國 100 年度 | USD 1 : NTD 30.73 | USD 1 : NTD 28.46 | USD 1 : NTD 29.40 |
| 民國 99 年度  | USD 1 : NTD 32.51 | USD 1 : NTD 29.08 | USD 1 : NTD 31.49 |



康師傅控股有限公司及子公司  
綜合財務狀況表  
民國 101 年及 100 年 12 月 31 日

單位：仟元

|                     | 101 年 12 月 31 日     |                        | 100 年 12 月 31 日     |                        |
|---------------------|---------------------|------------------------|---------------------|------------------------|
|                     | 美元                  | 新台幣                    | 美元                  | 新台幣                    |
| <b>資產</b>           |                     |                        |                     |                        |
| <b>非流動資產</b>        |                     |                        |                     |                        |
| 物業、機器及設備            | \$ 5,001,736        | \$145,250,413          | \$ 4,029,872        | \$122,024,525          |
| 無形資產                | 28,811              | 836,671                | -                   | -                      |
| 聯營公司權益              | 21,324              | 619,249                | -                   | -                      |
| 合營公司權益              | 63,114              | 1,832,831              | -                   | -                      |
| 土地租約溢價              | 284,040             | 8,248,522              | 186,276             | 5,640,437              |
| 可供出售金融資產            | 55,032              | 1,598,129              | 104,422             | 3,161,898              |
| 遞延稅項資產              | 50,774              | 1,474,477              | 52,176              | 1,579,889              |
|                     | <u>5,504,831</u>    | <u>159,860,292</u>     | <u>4,372,746</u>    | <u>132,406,749</u>     |
| <b>流動資產</b>         |                     |                        |                     |                        |
| 按公允價值列帳及在損益帳處理的金融資產 | 640                 | 18,586                 | 560                 | 16,957                 |
| 存貨                  | 478,113             | 13,884,402             | 312,562             | 9,464,377              |
| 應收帳款                | 233,104             | 6,769,340              | 155,040             | 4,694,611              |
| 預付款項及其他應收款項         | 418,677             | 12,158,380             | 367,814             | 11,137,409             |
| 抵押銀行存款              | 7,673               | 222,824                | 9,662               | 292,565                |
| 銀行結餘及現金             | 830,225             | 24,109,734             | 590,390             | 17,877,009             |
|                     | <u>1,968,432</u>    | <u>57,163,266</u>      | <u>1,436,028</u>    | <u>43,482,928</u>      |
| <b>總資產</b>          | <u>\$ 7,473,263</u> | <u>\$217,023,558</u>   | <u>\$ 5,808,774</u> | <u>\$175,889,677</u>   |
| <b>股東權益及負債</b>      |                     |                        |                     |                        |
| <b>股本及儲備</b>        |                     |                        |                     |                        |
| 發行股本                | \$ 27,964           | \$ 812,075             | \$ 27,951           | \$ 846,356             |
| 儲備                  | <u>2,522,969</u>    | <u>73,267,020</u>      | <u>2,071,794</u>    | <u>62,733,922</u>      |
| 本公司股東應佔權益           | 2,550,933           | 74,079,095             | 2,099,745           | 63,580,278             |
| 少數股東權益              | <u>946,312</u>      | <u>27,480,900</u>      | <u>586,521</u>      | <u>17,759,856</u>      |
| 股東權益總額              | <u>3,497,245</u>    | <u>101,559,995</u>     | <u>2,686,266</u>    | <u>81,340,134</u>      |
| <b>非流動負債</b>        |                     |                        |                     |                        |
| 長期有息借貸              | 984,761             | 28,597,459             | 549,382             | 16,635,287             |
| 其他非流動負債             | 220                 | 6,389                  | -                   | -                      |
| 員工福利責任              | 18,060              | 524,462                | 14,064              | 425,858                |
| 遞延稅項負債              | <u>178,466</u>      | <u>5,182,653</u>       | <u>131,092</u>      | <u>3,969,466</u>       |
|                     | <u>1,181,507</u>    | <u>34,310,963</u>      | <u>694,538</u>      | <u>21,030,611</u>      |
| <b>流動負債</b>         |                     |                        |                     |                        |
| 應付帳款                | 1,043,295           | 30,297,287             | 974,113             | 29,496,142             |
| 其他應付款項              | 1,110,292           | 32,242,880             | 660,995             | 20,014,929             |
| 有息借貸之即期部份           | 499,711             | 14,511,607             | 700,695             | 21,217,045             |
| 客戶預付款項              | 82,294              | 2,389,818              | 66,501              | 2,013,650              |
| 稅項                  | <u>58,919</u>       | <u>1,711,008</u>       | <u>25,666</u>       | <u>777,166</u>         |
|                     | <u>2,794,511</u>    | <u>81,152,600</u>      | <u>2,427,970</u>    | <u>73,518,932</u>      |
| <b>總負債</b>          | <u>3,976,018</u>    | <u>115,463,563</u>     | <u>3,122,508</u>    | <u>94,549,543</u>      |
| <b>股東權益及負債</b>      | <u>\$ 7,473,263</u> | <u>\$217,023,558</u>   | <u>\$ 5,808,774</u> | <u>\$175,889,677</u>   |
| <b>淨流動負債</b>        | <u>(\$ 826,079)</u> | <u>(\$ 23,989,334)</u> | <u>(\$ 991,942)</u> | <u>(\$ 30,036,004)</u> |
| <b>總資產減流動負債</b>     | <u>\$ 4,678,752</u> | <u>\$135,870,958</u>   | <u>\$ 3,380,804</u> | <u>\$102,370,745</u>   |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

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 101 年及 100 年 1 月 1 日至 12 月 31 日

單位：仟元

(除每股溢利外)

|             | 101 年 度              |                      | 100 年 度              |                      |
|-------------|----------------------|----------------------|----------------------|----------------------|
|             | 美元                   | 新台幣                  | 美元                   | 新台幣                  |
| 營業額         | \$ 9,211,852         | \$ 267,512,182       | \$ 7,866,580         | \$ 238,200,042       |
| 銷售成本        | ( 6,457,364)         | ( 187,521,851)       | ( 5,778,611)         | ( 174,976,341)       |
| 毛利          | 2,754,488            | 79,990,331           | 2,087,969            | 63,223,701           |
| 其他收益及其他淨收入  | 344,767              | 10,012,034           | 169,905              | 5,144,723            |
| 分銷成本        | ( 1,866,012)         | ( 54,188,988)        | ( 1,322,975)         | ( 40,059,683)        |
| 行政費用        | ( 302,040)           | ( 8,771,242)         | ( 189,215)           | ( 5,729,430)         |
| 其他經營費用      | ( 74,604)            | ( 2,166,500)         | ( 73,336)            | ( 2,220,614)         |
| 財務費用        | ( 32,673)            | ( 948,824)           | ( 9,372)             | ( 283,784)           |
| 應佔聯營及合營公司業績 | 3,966                | 115,173              | -                    | -                    |
| 除稅前溢利       | 827,892              | 24,041,984           | 662,976              | 20,074,913           |
| 稅項          | ( 227,763)           | ( 6,614,238)         | ( 163,272)           | ( 4,943,875)         |
| 本年度溢利       | <u>\$ 600,129</u>    | <u>\$ 17,427,746</u> | <u>\$ 499,704</u>    | <u>\$ 15,131,038</u> |
| 年內應佔溢利      |                      |                      |                      |                      |
| 本公司股東       | \$ 455,171           | \$ 13,218,166        | \$ 419,545           | \$ 12,703,823        |
| 少數權益股東      | <u>144,958</u>       | <u>4,209,580</u>     | <u>80,159</u>        | <u>2,427,215</u>     |
| 本年度溢利       | <u>\$ 600,129</u>    | <u>\$ 17,427,746</u> | <u>\$ 499,704</u>    | <u>\$ 15,131,038</u> |
| 每股溢利        |                      |                      |                      |                      |
| 基本          | <u>USD 8.14cents</u> | <u>NTD 2.36 元</u>    | <u>USD 7.51cents</u> | <u>NTD 2.27 元</u>    |
| 攤薄          | <u>USD 8.11cents</u> | <u>NTD 2.36 元</u>    | <u>USD 7.47cents</u> | <u>NTD 2.26 元</u>    |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

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 101 年及 100 年 1 月 1 日至 12 月 31 日

單位：仟元

|                       | 101 年 度    |               | 100 年 度    |               |
|-----------------------|------------|---------------|------------|---------------|
|                       | 美元         | 新台幣           | 美元         | 新台幣           |
| 本年度溢利                 | \$ 600,129 | \$ 17,427,746 | \$ 499,704 | \$ 15,131,038 |
| 其他全面收益                |            |               |            |               |
| 匯兌差額                  | 28,057     | 814,775       | 131,746    | 3,989,269     |
| 可供出售金融資產公允值之變動        | 3,407      | 98,939        | ( 16,733)  | ( 506,675)    |
| 於期內出售可供出售金融資產之重分類調整   | 4,656      | 135,210       | -          | -             |
| 於出售待出售資產時釋放匯兌差額之重分類調整 | -          | -             | ( 3,847)   | ( 116,487)    |
| 稅後本年度其他全面收益           | 36,120     | 1,048,924     | 111,166    | 3,366,107     |
| 稅後本年度全面收益總額           | \$ 636,249 | \$ 18,476,670 | \$ 610,870 | \$ 18,497,145 |
| 應佔全面收益                |            |               |            |               |
| 本公司股東                 | \$ 481,891 | \$ 13,994,114 | \$ 498,176 | \$ 15,084,770 |
| 少數權益股東                | 154,358    | 4,482,556     | 112,694    | 3,412,375     |
|                       | \$ 636,249 | \$ 18,476,670 | \$ 610,870 | \$ 18,497,145 |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍



**康師傳控股有限公司及子公司**  
**綜合股東權益變動表**  
**民國 101 年及 100 年 1 月 1 日至 12 月 31 日**

單位：仟元

|                              | 本公司股東應佔儲備 |           |        |          |            |              |           |             |           |              |          |           |             |              | 與少數股東權益交易儲備 |             |             |              | 保留溢利        |              | 股本及儲備      |              | 少數股東權益      |               | 股東權益總額    |            |
|------------------------------|-----------|-----------|--------|----------|------------|--------------|-----------|-------------|-----------|--------------|----------|-----------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|------------|--------------|-------------|---------------|-----------|------------|
|                              | 發行股本      |           | 股份贖回儲備 |          | 股份溢價       |              | 外幣換算儲備    |             | 一般儲備      |              | 購股權儲備    |           | 投資重估儲備      |              |             |             |             |              |             |              |            |              |             |               |           |            |
| 民國 100 年 1 月 1 日             | \$ 27,934 | \$845,842 | \$ 45  | \$ 1,363 | \$291,280  | \$8,819,958  | \$221,293 | \$6,700,752 | \$265,689 | \$ 8,045,063 | \$ 8,050 | \$243,754 | \$11,109    | \$336,381    | \$ -        | \$ -        | \$ 995,858  | \$30,154,580 | \$1,821,258 | \$55,147,693 | \$ 547,929 | \$16,591,290 | \$2,369,187 | \$ 71,738,983 |           |            |
| 本年度溢利                        | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | 419,545     | 12,703,823   | 419,545    | 12,703,823   | 80,159      | 2,427,215     | 499,704   | 15,131,038 |
| 其他全面收益                       |           |           |        |          |            |              |           |             |           |              |          |           |             |              |             |             |             |              |             |              |            |              |             |               |           |            |
| 匯兌差異                         | -         | -         | -      | -        | -          | -            | 97,322    | 2,946,910   | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | -           | -            | 97,322     | 2,946,910    | 34,424      | 1,042,359     | 131,746   | 3,989,269  |
| 可供出售金融資產公允值之變動               | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | -           | -            | -          | -            | -           | -             | -         |            |
| 於出售待出售資產時釋放匯兌差額之重分類調整        | -         | -         | -      | -        | -          | -            | ( 1,958)  | ( 59,288)   | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | -           | -            | ( 1,958)   | ( 59,288)    | ( 1,889)    | ( 57,199)     | ( 3,847)  | ( 116,487) |
| 本年度其他全面                      | -         | -         | -      | -        | -          | -            | 95,364    | 2,887,622   | -         | -            | -        | -         | ( 16,733)   | ( 506,675)   | -           | -           | -           | -            | -           | -            | 78,631     | 2,380,947    | 32,535      | 985,160       | 111,166   | 3,366,107  |
| 本年度全面收益總額                    | -         | -         | -      | -        | -          | -            | 95,364    | 2,887,622   | -         | -            | -        | -         | ( 16,733)   | ( 506,675)   | -           | -           | -           | -            | -           | -            | 419,545    | 12,703,823   | 498,176     | 15,084,770    | 112,694   | 18,497,145 |
| 與本公司股東之交易                    |           |           |        |          |            |              |           |             |           |              |          |           |             |              |             |             |             |              |             |              |            |              |             |               |           |            |
| 權益結算股份支付之款項                  | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | 13,349   | 404,208   | -           | -            | -           | -           | -           | -            | -           | -            | 13,349     | 404,208      | -           | -             | 13,349    | 404,208    |
| 根據購股權計畫發行的股份                 | 17        | 514       | -      | -        | 7,557      | 228,827      | -         | -           | -         | -            | ( 2,003) | ( 60,651) | -           | -            | -           | -           | -           | -            | -           | -            | 5,571      | 168,690      | -           | -             | 5,571     | 168,690    |
| 已付 99 年末期股息                  | -         | -         | -      | -        | ( 192,624) | ( 5,832,655) | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | ( 45,985)   | ( 1,392,428) | ( 238,609)  | ( 7,225,083) | ( 62,916)  | ( 1,905,097) | ( 301,525)  | ( 9,130,180)  |           |            |
| 轉撥往一般儲備                      | -         | -         | -      | -        | -          | -            | -         | -           | 65,480    | 1,982,734    | -        | -         | -           | -            | -           | -           | ( 65,480)   | ( 1,982,734) | -           | -            | -          | -            | -           | -             | -         |            |
| 出售一家非全資持有之附屬公司(以前被分類為持作出售資產) | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | -           | -            | -          | -            | -           | -             | -         |            |
| 所產生之減少                       | -         | -         | -      | -        | -          | -            | -         | -           | ( 3,109)  | ( 94,141)    | -        | -         | -           | -            | -           | -           | 3,109       | 94,141       | -           | -            | -          | -            | ( 11,186)   | ( 338,712)    | ( 11,186) | ( 338,712) |
| 與本公司股東之交易總額                  | 17        | 514       | -      | -        | ( 185,067) | ( 5,603,828) | -         | -           | 62,371    | 1,888,593    | 11,346   | 343,557   | -           | -            | -           | -           | ( 108,356)  | ( 3,281,021) | ( 219,689)  | ( 6,652,185) | ( 74,102)  | ( 2,243,809) | ( 293,791)  | ( 8,895,994)  |           |            |
| 民國 100 年 12 月 31 日           | \$ 27,951 | \$846,356 | \$ 45  | \$ 1,363 | \$106,213  | \$3,216,130  | \$316,657 | \$9,588,374 | \$328,060 | \$ 9,933,656 | \$19,396 | \$587,311 | ( \$ 5,624) | ( \$170,294) | \$ -        | \$ -        | \$1,307,047 | \$39,577,382 | \$2,099,745 | \$63,580,278 | \$ 586,521 | \$17,759,856 | \$2,686,266 | \$ 81,340,134 |           |            |
| 民國 101 年 1 月 1 日             | \$ 27,951 | \$811,697 | \$ 45  | \$ 1,307 | \$106,213  | \$3,084,426  | \$316,657 | \$9,195,719 | \$328,060 | \$ 9,526,862 | \$19,396 | \$563,260 | ( \$ 5,624) | ( \$163,321) | \$ -        | \$ -        | \$1,307,047 | \$37,956,645 | \$2,099,745 | \$60,976,595 | \$ 586,521 | \$17,032,570 | \$2,686,266 | \$ 78,009,165 |           |            |
| 本年度溢利                        | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | 455,171     | 13,218,166   | 455,171    | 13,218,166   | 144,958     | 4,209,580     | 600,129   | 17,427,746 |
| 其他全面收益                       |           |           |        |          |            |              |           |             |           |              |          |           |             |              |             |             |             |              |             |              |            |              |             |               |           |            |
| 匯兌差異                         | -         | -         | -      | -        | -          | -            | 18,657    | 541,799     | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | -           | -            | 18,657     | 541,799      | 9,400       | 272,976       | 28,057    | 814,775    |
| 可供出售金融資產公允值之變動               | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | 3,407       | 98,939       | -           | -           | -           | -            | -           | -            | 3,407      | 98,939       | -           | -             | 3,407     | 98,939     |
| 於出售待出售資產時釋放匯兌差額之重分類調整        | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | 4,656       | 135,210      | -           | -           | -           | -            | -           | -            | 4,656      | 135,210      | -           | -             | 4,656     | 135,210    |
| 本年度其他全面                      | -         | -         | -      | -        | -          | -            | 18,657    | 541,799     | -         | -            | -        | -         | 8,063       | 234,149      | -           | -           | -           | -            | -           | -            | 26,720     | 775,948      | 9,400       | 272,976       | 36,120    | 1,048,924  |
| 本年度全面收益總額                    | -         | -         | -      | -        | -          | -            | 18,657    | 541,799     | -         | -            | -        | -         | 8,063       | 234,149      | -           | -           | -           | -            | -           | -            | 455,171    | 13,218,166   | 481,891     | 13,994,114    | 154,358   | 18,476,670 |
| 與本公司股東之交易                    |           |           |        |          |            |              |           |             |           |              |          |           |             |              |             |             |             |              |             |              |            |              |             |               |           |            |
| 權益結算股份支付之款項                  | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | 13,723   | 398,516   | -           | -            | -           | -           | -           | -            | -           | -            | 13,723     | 398,516      | -           | -             | 13,723    | 398,516    |
| 從業務合併所產生之少數股東權益              | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | -           | -            | -           | -            | -          | -            | 16,541      | 480,350       | 16,541    | 480,350    |
| 視作出售附屬公司根據購股權計畫發行的股份         | 13        | 378       | -      | -        | 4,871      | 141,454      | -         | -           | -         | -            | ( 1,033) | ( 29,998) | -           | -            | -           | -           | -           | -            | -           | -            | 3,851      | 111,834      | -           | -             | 3,851     | 111,834    |
| 已付 100 年末期股息                 | -         | -         | -      | -        | ( 44,428)  | ( 1,290,189) | -         | -           | -         | -            | -        | -         | -           | -            | -           | -           | ( 165,279)  | ( 4,799,702) | ( 209,707)  | ( 6,089,891) | ( 38,099)  | ( 1,106,395) | ( 247,806)  | ( 7,196,286)  |           |            |
| 轉撥往一般儲備                      | -         | -         | -      | -        | -          | -            | -         | -           | 37,792    | 1,097,480    | -        | -         | -           | -            | -           | -           | ( 37,792)   | ( 1,097,480) | -           | -            | -          | -            | -           | -             | -         |            |
| 收購額外附屬公司權益                   | -         | -         | -      | -        | -          | -            | -         | -           | -         | -            | -        | -         | -           | -            | ( 4,118)    | ( 119,587)  | -           | -            | -           | -            | ( 4,118)   | ( 119,587)   | 2,248       | 65,282        | ( 1,870)  | ( 54,305)  |
| 與本公司股東之交易總額                  | 13        | 378       | -      | -        | ( 39,557)  | ( 1,148,735) | -         | -           | 37,792    | 1,097,480    | 12,690   | 368,518   | -           | -            | 161,430     | 4,687,927   | ( 203,071)  | ( 5,897,182) | ( 30,703)   | ( 891,614)   | 205,433    | 5,965,774    | 174,730     | 5,074,160     |           |            |
| 民國 101 年 12 月 31 日           | \$ 27,964 | \$812,075 | \$ 45  | \$ 1,307 | \$ 66,656  | \$1,935,691  | \$335,314 | \$9,737,518 | \$365,852 | \$10,624,342 | \$32,086 | \$931,778 | \$ 2,439    | \$ 70,828    | \$161,430   | \$4,687,927 | \$1,559,147 | \$45,277,629 | \$2,550,933 | \$74,079,095 | \$ 946,312 | \$27,480,900 | \$3,497,245 | \$101,559,995 |           |            |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。  
民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍



康師傅控股份有限公司及子公司  
綜合現金流量表  
民國 101 年及 100 年 1 月 1 日至 12 月 31 日

單位：仟元

|   | 101 年 度           |                      | 100 年 度             |                      |
|---|-------------------|----------------------|---------------------|----------------------|
|   | 美元                | 新台幣                  | 美元                  | 新台幣                  |
| <b>經營活動</b>                                 |                   |                      |                     |                      |
| 經營業務所得現金                                    | \$ 1,351,999      | \$ 39,262,051        | \$ 739,353          | \$ 22,387,609        |
| 已繳中國企業所得稅                                   | ( 159,145)        | ( 4,621,571)         | ( 135,858)          | ( 4,113,780)         |
| 已繳利息  | ( 36,904)         | ( 1,071,692)         | ( 12,871)           | ( 389,734)           |
| <b>經營活動所得現金淨額</b>                           | <u>1,155,950</u>  | <u>33,568,788</u>    | <u>590,624</u>      | <u>17,884,095</u>    |
| <b>投資活動</b>                                 |                   |                      |                     |                      |
| 已收利息  | 48,405            | 1,405,681            | 38,564              | 1,167,718            |
| 股利收入  | 1,595             | 46,319               | 1,573               | 47,630               |
| 業務合併取所得現金淨額                                 | 123,296           | 3,580,516            | -                   | -                    |
| 出售按公允價值列帳及在損益帳處理<br>的金融資產之所得                | -                 | -                    | 191                 | 5,783                |
| 購入按公允價值列帳及在損益帳處理<br>的金融資產                   | -                 | -                    | ( 115)              | ( 3,482)             |
| 出售可供出售金融資產之所得                               | 63,323            | 1,838,900            | -                   | -                    |
| 購入可供出售金融商品                                  | ( 8,967)          | ( 260,402)           | ( 8,496)            | ( 257,259)           |
| 出售一家非全資附屬公司及一家聯營<br>公司(以前被分類為持作出售資產)<br>之所得 | -                 | -                    | 88,500              | 2,679,780            |
| 購入物業、機器及設備                                  | ( 838,925)        | ( 24,362,382)        | ( 1,327,420)        | ( 40,194,278)        |
| 已付土地租約溢價                                    | ( 38,366)         | ( 1,114,149)         | ( 85,262)           | ( 2,581,733)         |
| 出售物業、機器及設備及土地租約<br>溢價之所得                    | 4,476             | 129,983              | 52,648              | 1,594,181            |
| 合營公司權益款項                                    | ( 13,710)         | ( 398,138)           | -                   | -                    |
| <b>投資活動所用現金淨額</b>                           | <u>( 658,873)</u> | <u>( 19,133,672)</u> | <u>( 1,239,817)</u> | <u>( 37,541,660)</u> |
| <b>融資活動</b>                                 |                   |                      |                     |                      |
| 已付本公司股東之股息                                  | ( 209,707)        | ( 6,089,891)         | ( 238,609)          | ( 7,225,081)         |
| 已付少數股東之股息                                   | ( 38,099)         | ( 1,106,395)         | ( 62,916)           | ( 1,905,096)         |
| 新發行之股份期權計畫                                  | 3,851             | 111,833              | 5,571               | 168,690              |
| 新增債券所得現金淨額                                  | 493,240           | 14,323,690           | -                   | -                    |
| 新增銀行貸款                                      | 5,875,374         | 170,620,861          | 1,337,643           | 40,503,830           |
| 償還銀行貸款                                      | ( 6,390,222)      | ( 185,572,047)       | ( 723,683)          | ( 21,913,121)        |
| <b>融資活動所得現金淨額</b>                           | <u>( 265,563)</u> | <u>( 7,711,949)</u>  | <u>318,006</u>      | <u>9,629,222</u>     |
| <b>現金及現金等值物的淨(減少)增加</b>                     | <u>231,514</u>    | <u>6,723,167</u>     | <u>( 331,187)</u>   | <u>( 10,028,343)</u> |
| <b>年初之現金及現金等值物</b>                          | <u>600,052</u>    | <u>17,425,510</u>    | <u>893,340</u>      | <u>27,050,335</u>    |
| <b>匯率變動之影響</b>                              | <u>6,332</u>      | <u>183,881</u>       | <u>37,899</u>       | <u>1,147,582</u>     |
| <b>年終之現金及現金等值物</b>                          | <u>\$ 837,898</u> | <u>\$ 24,332,558</u> | <u>\$ 600,052</u>   | <u>\$ 18,169,574</u> |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

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  
(依中華民國會計原則重編)  
民國 101 年及 100 年 12 月 31 日

單位：新台幣仟元

|                 | 101 年 12 月 31 日       |                        |                       | 100 年 12 月 31 日       |              |                       |
|-----------------|-----------------------|------------------------|-----------------------|-----------------------|--------------|-----------------------|
|                 | 依香港財務報告<br>準則編製之金額    | 調節金額增(減)               | 依中華民國會計<br>原則編製之金額    | 依香港財務報告<br>準則編製之金額    | 調節金額增(減)     | 依中華民國會計<br>原則編製之金額    |
| <b>資產</b>       |                       |                        |                       |                       |              |                       |
| <b>流動資產</b>     |                       |                        |                       |                       |              |                       |
| 現金及約當現金         | \$ 24,109,734         | \$ -                   | \$ 24,109,734         | \$ 17,877,009         | \$ -         | \$ 17,877,009         |
| 公平價值變動列入損益之金融資產 | 18,586                | -                      | 18,586                | 16,957                | -            | 16,957                |
| 應收帳款淨額          | 6,769,340             | -                      | 6,769,340             | 4,694,611             | -            | 4,694,611             |
| 其他應收款           | -                     | 3,297,347              | 3,297,347             | -                     | 5,730,823    | 5,730,823             |
| 其他應收款-關係人       | -                     | 264,671                | 264,671               | -                     | 89,447       | 89,447                |
| 其他金融資產-流動       | 222,824               | -                      | 222,824               | 292,565               | -            | 292,565               |
| 存貨              | 13,884,402            | -                      | 13,884,402            | 9,464,377             | -            | 9,464,377             |
| 其他流動資產          | 12,158,380            | ( 3,758,154)           | 8,400,226             | 11,137,409            | ( 5,950,050) | 5,187,359             |
| 流動資產合計          | 57,163,266            | ( 196,136)             | 56,967,130            | 43,482,928            | ( 129,780)   | 43,353,148            |
| <b>基金及投資</b>    |                       |                        |                       |                       |              |                       |
| 備供出售金融資產-非流動    | 1,598,129             | ( 98,939)              | 1,499,190             | 3,161,898             | ( 360,423)   | 2,801,475             |
| 以成本衡量之金融資產-非流動  | -                     | 33,106                 | 33,106                | -                     | 291,778      | 291,778               |
| 採權益法之長期股權投資     | 2,452,080             | -                      | 2,452,080             | -                     | -            | -                     |
| 基金及投資合計         | 4,050,209             | ( 65,833)              | 3,984,376             | 3,161,898             | ( 68,645)    | 3,093,253             |
| <b>固定資產淨額</b>   | 145,250,413           | ( 4,334,859)           | 140,915,554           | 122,024,525           | -            | 122,024,525           |
| <b>無形資產</b>     |                       |                        |                       |                       |              |                       |
| 商標權             | 836,671               | ( 317,291)             | 519,380               | -                     | -            | -                     |
| 土地使用權           | -                     | 7,719,065              | 7,719,065             | -                     | 5,770,217    | 5,770,217             |
| 無形資產合計          | 836,671               | 7,401,774              | 8,238,445             | -                     | 5,770,217    | 5,770,217             |
| <b>其他資產</b>     |                       |                        |                       |                       |              |                       |
| 土地租約溢價          | 8,248,522             | ( 8,248,522)           | -                     | 5,640,437             | ( 5,640,437) | -                     |
| 遞延所得稅資產-非流動     | 1,474,477             | -                      | 1,474,477             | 1,579,889             | -            | 1,579,889             |
| 其他資產            | -                     | 65,833                 | 65,833                | -                     | 68,645       | 68,645                |
| 其他資產合計          | 9,722,999             | ( 8,182,689)           | 1,540,310             | 7,220,326             | ( 5,571,792) | 1,648,534             |
| <b>資產總計</b>     | <b>\$ 217,023,558</b> | <b>( \$ 5,377,743)</b> | <b>\$ 211,645,815</b> | <b>\$ 175,889,677</b> | <b>\$ -</b>  | <b>\$ 175,889,677</b> |



康師傅控股有限公司及子公司  
合併資產負債表  
(依中華民國會計原則重編)  
民國 101 年及 100 年 12 月 31 日

單位：新台幣仟元

|                   | 101 年 12 月 31 日    |                 |                    | 100 年 12 月 31 日    |               |                    |
|-------------------|--------------------|-----------------|--------------------|--------------------|---------------|--------------------|
|                   | 依香港財務報告<br>準則編製之金額 | 調節金額增(減)        | 依中華民國會計<br>原則編製之金額 | 依香港財務報告<br>準則編製之金額 | 調節金額增(減)      | 依中華民國會計<br>原則編製之金額 |
| <b>負債</b>         |                    |                 |                    |                    |               |                    |
| <b>流動負債</b>       |                    |                 |                    |                    |               |                    |
| 短期借款              | \$ 7,259,419       | \$ -            | \$ 7,259,419       | \$ 17,567,063      | \$ -          | \$ 17,567,063      |
| 應付帳款              | 30,297,287         | ( 2,242,672)    | 28,054,615         | 29,496,142         | ( 2,462,521)  | 27,033,621         |
| 應付帳款-關係人          | -                  | 2,242,672       | 2,242,672          | -                  | 2,462,521     | 2,462,521          |
| 應付所得稅             | 1,711,008          | -               | 1,711,008          | 777,166            | -             | 777,166            |
| 其他應付款項            | 32,242,880         | ( 706,021)      | 31,536,859         | 20,014,929         | ( 21,408)     | 19,993,521         |
| 其他應付款項-關係人        | -                  | 152,112         | 152,112            | -                  | 21,408        | 21,408             |
| 預收款項              | 2,389,818          | -               | 2,389,818          | 2,013,650          | -             | 2,013,650          |
| 一年或一營業週期內到期長期負債   | 7,252,188          | -               | 7,252,188          | 3,649,982          | -             | 3,649,982          |
| 流動負債合計            | 81,152,600         | ( 553,909)      | 80,598,691         | 73,518,932         | -             | 73,518,932         |
| <b>長期負債</b>       |                    |                 |                    |                    |               |                    |
| 長期借款              | 28,597,459         | -               | 28,597,459         | 16,635,287         | -             | 16,635,287         |
| 長期應付款             | 6,389              | -               | 6,389              | -                  | -             | -                  |
| 長期負債合計            | 28,603,848         | -               | 28,603,848         | 16,635,287         | -             | 16,635,287         |
| <b>其他負債</b>       |                    |                 |                    |                    |               |                    |
| 應付退休金負債           | 524,462            | -               | 524,462            | 425,858            | -             | 425,858            |
| 遞延所得稅負債-非流動       | 5,182,653          | -               | 5,182,653          | 3,969,466          | -             | 3,969,466          |
| 其他負債合計            | 5,707,115          | -               | 5,707,115          | 4,395,324          | -             | 4,395,324          |
| 負債總計              | 115,463,563        | ( 553,909)      | 114,909,654        | 94,549,543         | -             | 94,549,543         |
| <b>股東權益</b>       |                    |                 |                    |                    |               |                    |
| <b>股本</b>         |                    |                 |                    |                    |               |                    |
| 普通股股本             | 812,075            | -               | 812,075            | 846,356            | -             | 846,356            |
| <b>資本公積</b>       |                    |                 |                    |                    |               |                    |
| 普通股溢價             | -                  | 1,935,691       | 1,935,691          | -                  | 3,216,130     | 3,216,130          |
| 庫藏股交易             | -                  | 1,307           | 1,307              | -                  | 1,363         | 1,363              |
| 長期投資              | -                  | 4,310,494       | 4,310,494          | -                  | -             | -                  |
| 員工認股權             | -                  | 931,778         | 931,778            | -                  | 587,311       | 587,311            |
| <b>保留盈餘</b>       |                    |                 |                    |                    |               |                    |
| 法定盈餘公積            | -                  | 10,624,342      | 10,624,342         | -                  | 9,933,656     | 9,933,656          |
| 未分配盈餘             | 73,267,020         | ( 31,258,598)   | 42,008,422         | 62,733,922         | ( 25,235,352) | 37,498,570         |
| <b>股東權益其他調整項目</b> |                    |                 |                    |                    |               |                    |
| 金融商品之未實現損益        | -                  | 715,255         | 715,255            | -                  | 1,908,518     | 1,908,518          |
| 累積換算調整數           | -                  | 9,737,518       | 9,737,518          | -                  | 9,588,374     | 9,588,374          |
| 母公司股東權益合計         | 74,079,095         | ( 3,002,213)    | 71,076,882         | 63,580,278         | -             | 63,580,278         |
| 少數股權              | 27,480,900         | ( 1,821,621)    | 25,659,279         | 17,759,856         | -             | 17,759,856         |
| 股東權益總計            | 101,559,995        | ( 4,823,834)    | 96,736,161         | 81,340,134         | -             | 81,340,134         |
| 負債及股東權益總計         | \$ 217,023,558     | ( \$ 5,377,743) | \$ 211,645,815     | \$ 175,889,677     | \$ -          | \$ 175,889,677     |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。  
民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。  
董事長：魏應州

經理人：林清棠

會計主管：林玉萍



康師傅控股有限公司及子公司  
合併損益表  
(依中華民國會計原則重編)  
民國 101 年及 100 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)

|             | 101 年 度            |                |                    | 100 年 度            |              |                    |
|-------------|--------------------|----------------|--------------------|--------------------|--------------|--------------------|
|             | 依香港財務報告<br>準則編製之金額 | 調節金額增(減)       | 依中華民國會計<br>原則編製之金額 | 依香港財務報告<br>準則編製之金額 | 調節金額增(減)     | 依中華民國會計<br>原則編製之金額 |
| 營業收入        | \$ 267,512,182     | \$ -           | \$ 267,512,182     | \$ 238,200,042     | \$ -         | \$ 238,200,042     |
| 營業成本        | ( 187,521,851)     | 234,643        | ( 187,287,208)     | ( 174,976,341)     | 766,326      | ( 175,742,667)     |
| 營業毛利        | 79,990,331         | 234,643        | 80,224,974         | 63,223,701         | 766,326      | 62,457,375         |
| 營業費用        | ( 62,960,230)      | 263,887        | ( 62,696,343)      | ( 45,789,113)      | 33,308       | ( 45,822,421)      |
| 營業淨利        | 17,030,101         | 498,530        | 17,528,631         | 17,434,588         | 799,634      | 16,634,954         |
| 營業外收入及利益    | -                  | 4,640,215      | 4,640,215          | -                  | 4,439,774    | 4,439,774          |
| 營業外費用及損失    | -                  | ( 1,984,042)   | ( 1,984,042)       | -                  | ( 999,815)   | ( 999,815)         |
| 其他淨收入       | 10,012,034         | ( 10,012,034)  | -                  | 5,144,723          | ( 5,144,723) | -                  |
| 其他經營費用      | ( 2,166,500)       | 2,166,500      | -                  | ( 2,220,614)       | 2,220,614    | -                  |
| 財務費用        | ( 948,824)         | 948,824        | -                  | ( 283,784)         | 283,784      | -                  |
| 應佔聯營及合營公司業績 | 115,173            | ( 115,173)     | -                  | -                  | -            | -                  |
| 繼續營業單位稅前淨利  | 24,041,984         | ( 3,857,180)   | 20,184,804         | 20,074,913         | -            | 20,074,913         |
| 所得稅費用       | ( 6,614,238)       | -              | ( 6,614,238)       | ( 4,943,875)       | -            | ( 4,943,875)       |
| 合併總損益       | \$ 17,427,746      | (\$ 3,857,180) | \$ 13,570,566      | \$ 15,131,038      | \$ -         | \$ 15,131,038      |
| 歸屬於         |                    |                |                    |                    |              |                    |
| 合併淨損益       | \$ 13,218,166      | (\$ 1,275,524) | \$ 11,942,642      | \$ 12,703,823      | \$ -         | \$ 12,703,823      |
| 少數股權淨利      | 4,209,580          | ( 2,581,656)   | 1,627,924          | 2,427,215          | -            | 2,427,215          |
|             | \$ 17,427,746      | (\$ 3,857,180) | \$ 13,570,566      | \$ 15,131,038      | \$ -         | \$ 15,131,038      |
| 基本每股盈餘      |                    |                |                    |                    |              |                    |
| 合併淨損益       | \$ 2.36            | (\$ 0.23)      | \$ 2.13            | \$ 2.27            | \$ -         | \$ 2.27            |
| 稀釋每股盈餘      |                    |                |                    |                    |              |                    |
| 合併淨損益       | \$ 2.36            | (\$ 0.23)      | \$ 2.13            | \$ 2.26            | \$ -         | \$ 2.26            |

註：民國 101 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 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 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 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍



**康師傅控股有限公司及子公司**  
**合併資產負債表及損益表重編說明**

**民國 101 年及 100 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 101 年及 100 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 101 年及 100 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及合併損益表，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「中華民國前財務會計準則公報」(以下簡稱中華民國一般公認會計原則)規定部分不同，爰依中華民國行政院金融監督管理委員會(原財政部證券暨期貨管理委員會)民國 82 年 8 月 24 日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則及報表格式予以重編(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 101 年及 100 年度合併損益表之損益影響金額，已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已依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類，並執行相關損益調整。

**二、中華民國一般公認會計原則與香港財務報告準則之特定重大差異彙總說明**

現行已發佈生效之中華民國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 101 年及 100 年 12 月 31 日合併資產負債表及民國 101 年及 100 年度合併損益表，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         | 中華民國一般<br>公認會計原則                                   | 香港一般<br>公認會計原則          | 對重編合併<br>財務報表之影響  |
|-------------|--|-------------------------|---|
| (一)綜合全面收益表  | 未有相關揭露規定。  | 分別揭露合併損益表及綜合合併全面收益表。    | 不影響重編財務報表之表達。   |
| (二)可供出售金融資產 | 投資於非上市櫃公司股票及其他資產，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產及其他資產。 | 指定為該類別或不能歸類於其他非衍生性金融工具。 | 已予重分類。<br>101 年 12 月 31 日<br>\$ 98,939<br>100 年 12 月 31 日<br>\$ 360,423 |



| 項 目           | 中華民國一般<br>公認會計原則   | 香港一般<br>公認會計原則         | 對重編合併<br>財務報表之影響   |
|---------------|--|------------------------|--|
| (三)預付款項及其他應收款 | 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。<br>101年12月31日<br>\$ 3,297,347<br>100年12月31日<br>\$ 5,730,823   |
| (四)預付款項及其他應收款 | 應收款項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。<br>101年12月31日<br>\$ 264,671<br>100年12月31日<br>\$ 89,447        |
| (五)土地租約溢價     | 分類為無形資產下之項目，並列示為土地使用權。   | 分類為其他流動資產及非流動資產下獨立之項目。 | 已予重分類。<br>101年12月31日<br>\$ 8,444,658<br>100年12月31日<br>\$ 5,770,217   |
| (六)應付帳款及其他應付款 | 應付款項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。<br>101年12月31日<br>\$ 2,394,784<br>100年12月31日<br>\$ 2,483,929   |
| (七)員工福利責任     | 於資產負債表日應將累積給付義務超過退休基金資產公平價值部分認為最低退休金負債。  | 無補列最低退休金負債之規定。         | 註1   |
| (八)遞延所得稅資產及負債 | 應區分流動及非流動之遞延所得稅資產及負債。  | 僅以非流動表達。               | 註1   |
| (九)儲備         | 應依各交易產生之性質區分為資本公積-普通股溢價、資本公積-庫藏股交易、資本公積-長期投資、資本公積-員工認股權、法定盈餘公積、未分配盈餘、金融商品之未實現損益及累積換算調整數。 | 皆列入儲備項下表達。             | 已予重分類。<br>101年12月31日<br>\$ 27,989,391<br>100年12月31日<br>\$ 23,156,539 |



| 項 目  | 中華民國一般<br>公認會計原則  | 香港一般<br>公認會計原則  | 對重編合併<br>財務報表之影響   |
|--|---|---|--|
| (十)投資重估價儲備   | 原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之帳面價值轉列備供出售金融資產，於實際處分時才轉列處分損益。   | 對原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之公平價值轉列備供出售金融資產，並認列處分投資損益；於續後年度轉列未分配盈餘中。  | 已予重分類。<br>101 年度<br>\$ 644,427<br>100 年度<br>\$ 2,078,813   |
| (十一)物業、機器及設備、無形資產、土地使用權、其他應付款、儲備、少數股東權益及其他收益及其他淨收入 | <p>企業合併應以購買法執行會計處理，非取得100%股權之交易，其少數股權則以被收購公司的帳面價值衡量。</p> <p>發行股權執行併購案之股份應以合併契約公告日前後一段合理期間之平均市價為移轉價金。</p> <p>若併購成本小於取得淨資產之公平價值，則差額應就非流動資產分別將公平價值等比例減少，沖減餘額認列非常損益。</p> <p>可直接歸屬於併購的交易成本皆需納入併購成本。</p> <p>當或有事項可合理確定很有可能發生，且或有價金之金額可合理估計時，即應將或有價金列入併購成本。</p> <p>因未依持股比例認列被投資公司增發新股，產生投資之股權淨值增減變動應調整資本公積或保留盈餘。</p> | <p>除共同控制下的合併，所有的併購案皆以收購法執行會計處理。非取得100%股權之交易，其非控制權益則以非控制權益之公平價值入帳或以被收購者可辨認淨資產按非控制權益之比例衡量。</p> <p>發行股權執行併購案之股份係以收購日當天之公允價值為移轉價金。</p> <p>若收購成本小於取得淨資產之公平價值則認列廉價收購利益。</p> <p>可直接歸屬於收購的交易成本皆列入當期損益中。</p> <p>或有價金於收購時將或有對價之公允價值列入移轉對價</p> <p>在維持控制能力下對子公司所有權權益之變動，係以權益交易處理。</p> | <p>已予調整。</p> <p>101 年 12 月 31 日<br/>資本公積-長期投資<br/>\$ 377,433<br/>少數股權<br/>\$ 2,268,343<br/>未分配盈餘<br/>\$ 3,028,988<br/>其他應付款項<br/>\$ 553,909<br/>固定資產淨額<br/>\$ 5,159,130<br/>無形資產<br/>\$ 328,936<br/>土地使用權<br/>\$740,607<br/>100 年 12 月 31 日<br/>\$ -</p> |



| 項 目                     | 中華民國一般<br>公認會計原則  | 香港一般<br>公認會計原則                               | 對重編合併<br>財務報表之影響  |
|-------------------------|---|--|---|
| (十二)物業、機器及設備、無形資產、土地使用權 | 因併購成本小於取得淨資產之公平價值差額沖減非流動資產，續後調整各該項非流動資產攤折差額。                        | 因收購成本小於取得淨資產之公平價值已於收購時認列廉價收購利益，續後期間無需調整。     | 已予調整。<br>101 年度<br>\$ 850,930<br>100 年度<br>\$ -             |
| (十三)租金費用                | 依實際收取或支付之金額認列為租金費用。   | 若租賃合約中明訂租金的調整金額或調幅，則需於租賃合約期間以直線法認列租金費用。      | 註 1   |
| (十四)其他收益及其他淨收入          | 1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。<br>2. 出售下腳及廢品收入分類為銷貨成本的減項。 | 分類為營業溢利之一部分。                                 | 已予重分類。<br>101 年度<br>\$ 10,012,034<br>100 年度<br>\$ 5,144,723 |
| (十五)財務費用及其他經營費用         | 1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。<br>2. 存貨盤盈虧及報廢損失分類為銷貨成本。   | 1. 分類為營業溢利之一部分。<br>2. 存貨盤盈虧及報廢損失分類為營業溢利之一部分。 | 已予重分類。<br>101 年度<br>\$ 3,115,324<br>100 年度<br>\$ 2,504,398  |
| (十六)應佔聯營及合營公司業績         | 採權益法認列之投資收益應帳列營業外收入。  | 分類為營業溢利之一部分。                                 | 已予重分類。<br>101 年度<br>\$ 115,173<br>100 年度<br>\$ -            |

註 1：金額未具重大性，故不予調整或重分類。



## 附 件 四



# 綜合收益表

## Consolidated Income Statement

截至2012年12月31日止年度

Year ended 31 December 2012

|             |   | 附註<br>Note | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|-------------|---|------------|-------------------------|-------------------------|
| 營業額         | Turnover  | 6          | 9,211,852               | 7,866,580               |
| 銷售成本        | Cost of sales   |            | (6,457,364)             | (5,778,611)             |
| 毛利          | Gross profit  |            | 2,754,488               | 2,087,969               |
| 其他收益及其他淨收入  | Other revenue and other net income                                | 8          | 344,767                 | 169,905                 |
| 分銷成本        | Distribution costs  |            | (1,866,012)             | (1,322,975)             |
| 行政費用        | Administrative expenses   |            | (302,040)               | (189,215)               |
| 其他經營費用      | Other operating expenses  |            | (74,604)                | (73,336)                |
| 財務費用        | Finance costs   | 9          | (32,673)                | (9,372)                 |
| 應佔聯營及合營公司業績 | Share of results of associates<br>and jointly controlled entities |            | 3,966                   | —                       |
| 除稅前溢利       | Profit before taxation  | 9          | 827,892                 | 662,976                 |
| 稅項          | Taxation  | 11         | (227,763)               | (163,272)               |
| 本年度溢利       | Profit for the year   |            | 600,129                 | 499,704                 |
| 年內應佔溢利：     | Attributable to:  |            |                         |                         |
| 本公司股東       | Owners of the Company   |            | 455,171                 | 419,545                 |
| 少數權益股東      | Non-controlling interests   |            | 144,958                 | 80,159                  |
| 本年度溢利       | Profit for the year   |            | 600,129                 | 499,704                 |
| 每股溢利        | Earnings per share  | 14         |                         |                         |
| 基本          | Basic   |            | US8.14 cents            | US7.51 cents            |
| 攤薄          | Diluted   |            | US8.11 cents            | US7.47 cents            |



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2012年12月31日止年度  
Year ended 31 December 2012

|                               |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|-------------------------------|---|-------------------------|-------------------------|
| 本年度溢利                         | Profit for the year   | 600,129                 | 499,704                 |
| 其他全面收益：                       | Other comprehensive income:   |                         |                         |
| 匯兌差額                          | Exchange differences on consolidation   | 28,057                  | 131,746                 |
| 可供出售金融資產公<br>允值之變動            | Fair value changes in<br>available-for-sale financial assets  | 3,407                   | (16,733)                |
| 於期內出售可供出售<br>金融資產之重分類調整       | Reclassification adjustments relating to<br>available-for-sale financial assets<br>disposed of during the year          | 4,656                   | —                       |
| 於出售待出售資產時<br>釋放匯兌差額<br>之重分類調整 | Reclassification adjustment for exchange<br>differences released upon disposal of<br>assets classified as held for sale | —                       | (3,847)                 |
| 稅後本年度其他全面收益                   | Other comprehensive income for<br>the year, net of tax  | 36,120                  | 111,166                 |
| 稅後本年度全面收益總額                   | Total comprehensive income for<br>the year, net of tax  | 636,249                 | 610,870                 |
| 應佔全面收益：                       | Attributable to:  |                         |                         |
| 本公司股東                         | Owners of the Company   | 481,891                 | 498,176                 |
| 少數權益股東                        | Non-controlling interests   | 154,358                 | 112,694                 |
|                               |   | 636,249                 | 610,870                 |



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2012年12月31日

At 31 December 2012

|                     |   | 附註<br>Note | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|---------------------|---|------------|-------------------------|-------------------------|
| <b>資產</b>           | <b>ASSETS</b>   |            |                         |                         |
| <b>非流動資產</b>        | <b>Non-current assets</b>   |            |                         |                         |
| 物業、機器及設備            | Property, plant and equipment   | 15         | 5,001,736               | 4,029,872               |
| 無形資產                | Intangible assets   | 16         | 28,811                  | —                       |
| 聯營公司權益              | Interest in associates  | 18         | 21,324                  | —                       |
| 合營公司權益              | Interest in jointly controlled entities                                 | 19         | 63,114                  | —                       |
| 土地租約溢價              | Prepaid lease payments  | 20         | 284,040                 | 186,276                 |
| 可供出售金融資產            | Available-for-sale financial assets                                     | 21         | 55,032                  | 104,422                 |
| 遞延稅項資產              | Deferred tax assets   | 33         | 50,774                  | 52,176                  |
|                     |   |            | <b>5,504,831</b>        | <b>4,372,746</b>        |
| <b>流動資產</b>         | <b>Current assets</b>   |            |                         |                         |
| 按公允價值列賬及在損益賬處理的金融資產 | Financial assets at fair value through profit or loss                   | 22         | 640                     | 560                     |
| 存貨                  | Inventories   | 23         | 478,113                 | 312,562                 |
| 應收賬款                | Trade receivables   | 24         | 233,104                 | 155,040                 |
| 預付款項及其他應收款項         | Prepayments and other receivables                                       | 25         | 418,677                 | 367,814                 |
| 抵押銀行存款              | Pledged bank deposits   | 27         | 7,673                   | 9,662                   |
| 銀行結餘及現金             | Bank balances and cash  | 27         | 830,225                 | 590,390                 |
|                     |   |            | <b>1,968,432</b>        | <b>1,436,028</b>        |
| <b>總資產</b>          | <b>Total assets</b>   |            | <b>7,473,263</b>        | <b>5,808,774</b>        |
| <b>股東權益及負債</b>      | <b>EQUITY AND LIABILITIES</b>   |            |                         |                         |
| <b>股本及儲備</b>        | <b>Capital and reserves</b>   |            |                         |                         |
| 發行股本                | Issued capital  | 28         | 27,964                  | 27,951                  |
| 儲備                  | Reserves  |            | 2,522,969               | 2,071,794               |
| <b>本公司股東應佔權益</b>    | <b>Total capital and reserves attributable to owners of the Company</b> |            | <b>2,550,933</b>        | <b>2,099,745</b>        |
| <b>少數股東權益</b>       | <b>Non-controlling interests</b>  |            | <b>946,312</b>          | <b>586,521</b>          |
| <b>股東權益總額</b>       | <b>Total equity</b>   |            | <b>3,497,245</b>        | <b>2,686,266</b>        |



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

於2012年12月31日  
At 31 December 2012

|                 |   | 附註<br>Note | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|-----------------|---|------------|-------------------------|-------------------------|
| <b>非流動負債</b>    | <b>Non-current liabilities</b>                    |            |                         |                         |
| 長期有息借貸          | Long-term interest-bearing borrowings             | 31         | 984,761                 | 549,382                 |
| 其他非流動負債         | Other non-current liabilities                     |            | 220                     | —                       |
| 員工福利責任          | Employee benefit obligations                      | 32         | 18,060                  | 14,064                  |
| 遞延稅項負債          | Deferred tax liabilities                          | 33         | 178,466                 | 131,092                 |
|                 |   |            | <b>1,181,507</b>        | 694,538                 |
| <b>流動負債</b>     | <b>Current liabilities</b>                        |            |                         |                         |
| 應付賬款            | Trade payables                                    | 34         | 1,043,295               | 974,113                 |
| 其他應付款項          | Other payables                                    | 35         | 1,110,292               | 660,995                 |
| 有息借貸之即期部份       | Current portion of<br>interest-bearing borrowings | 31         | 499,711                 | 700,695                 |
| 客戶預付款項          | Advance payments from customers                   |            | 82,294                  | 66,501                  |
| 稅項              | Taxation  |            | 58,919                  | 25,666                  |
|                 |   |            | <b>2,794,511</b>        | 2,427,970               |
| <b>總負債</b>      | <b>Total liabilities</b>                          |            | <b>3,976,018</b>        | 3,122,508               |
| <b>股東權益及負債</b>  | <b>Total equity and liabilities</b>               |            | <b>7,473,263</b>        | 5,808,774               |
| <b>淨流動負債</b>    | <b>Net current liabilities</b>                    |            | <b>(826,079)</b>        | (991,942)               |
| <b>總資產減流動負債</b> | <b>Total assets less current liabilities</b>      |            | <b>4,678,752</b>        | 3,380,804               |

於2013年3月18日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 18  
March 2013

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director



# 財務狀況表

## Statement of Financial Position

於2012年12月31日

At 31 December 2012

|                         |  | 附註<br>Note | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|-------------------------|--|------------|-------------------------|-------------------------|
| <b>資產</b>               | <b>ASSETS</b>  |            |                         |                         |
| <b>非流動資產</b>            | <b>Non-current assets</b>                                |            |                         |                         |
| 物業、機器及設備                | Property, plant and equipment                            | 15         | 72                      | 99                      |
| 附屬公司權益                  | Interest in subsidiaries                                 | 17         | 766,667                 | 504,494                 |
| 可供出售金融資產                | Available-for-sale financial assets                      | 21         | 19,475                  | 66,389                  |
|                         |  |            | 786,214                 | 570,982                 |
| <b>流動資產</b>             | <b>Current assets</b>                                    |            |                         |                         |
| 按公允價值列賬及<br>在損益賬處理的金融資產 | Financial assets at fair value through<br>profit or loss | 22         | 640                     | 560                     |
| 預付款項及其他應收款項             | Prepayments and other receivables                        | 25         | 793                     | 992                     |
| 應收附屬公司款項                | Amounts due from a subsidiary                            | 26         | 310,000                 | 160,000                 |
| 銀行結餘及現金                 | Bank balances and cash                                   |            | 34,401                  | 6,396                   |
|                         |  |            | 345,834                 | 167,948                 |
| <b>總資產</b>              | <b>Total assets</b>                                      |            | <b>1,132,048</b>        | <b>738,930</b>          |
| <b>股東權益及負債</b>          | <b>EQUITY AND LIABILITIES</b>                            |            |                         |                         |
| <b>股本及儲備</b>            | <b>Capital and reserves</b>                              |            |                         |                         |
| 發行股本                    | Issued capital   | 28         | 27,964                  | 27,951                  |
| 儲備                      | Reserves   | 29         | 259,491                 | 277,413                 |
| <b>股東權益總額</b>           | <b>Total equity</b>                                      |            | <b>287,455</b>          | <b>305,364</b>          |
| <b>非流動負債</b>            | <b>Non-current liabilities</b>                           |            |                         |                         |
| 長期有息借貸                  | Long-term interest-bearing borrowings                    | 31         | 764,136                 | 205,000                 |
| 員工福利責任                  | Employee benefit obligations                             | 32         | 9,441                   | 8,425                   |
|                         |  |            | 773,577                 | 213,425                 |



/ 財務狀況表 Statement of Financial Position /

於2012年12月31日

At 31 December 2012

|                  |   | 附註<br>Note | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|------------------|---|------------|-------------------------|-------------------------|
| <b>流動負債</b>      | <b>Current liabilities</b>                        |            |                         |                         |
| 應付賬款             | Trade payables                                    | 34         | 2,192                   | 2,154                   |
| 其他應付款項           | Other payables                                    | 35         | 18,824                  | 12,987                  |
| 有息借貸之即期部份        | Current portion of<br>interest-bearing borrowings | 31         | 50,000                  | 205,000                 |
|                  |   |            | <b>71,016</b>           | 220,141                 |
| <b>總負債</b>       | <b>Total liabilities</b>                          |            | <b>844,593</b>          | 433,566                 |
| <b>股東權益及負債</b>   | <b>Total equity and liabilities</b>               |            | <b>1,132,048</b>        | 738,930                 |
| <b>淨流動資產(負債)</b> | <b>Net current assets (liabilities)</b>           |            | <b>274,818</b>          | (52,193)                |
| <b>總資產減流動負債</b>  | <b>Total assets less current liabilities</b>      |            | <b>1,061,032</b>        | 518,789                 |

於2013年3月18日經董事會批准及授權  
簽發

Approved and authorised for issue by the Board of Directors on 18  
March 2013

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director



# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2012年12月31日止年度

Year ended 31 December 2012

|  |  | 本公司股東權益<br>Attributable to owners of the Company |   |  |   |  |   |  |   |  |  |   |           |
|--|--|--|---|--|---|--|---|--|---|--|--|---|-----------|
|  |  | 發行股本<br>Issued capital<br>千美元<br>US\$'000        | 股份<br>贖回儲備<br>Capital redemption reserve<br>千美元<br>US\$'000 | 股份溢價<br>Share premium<br>千美元<br>US\$'000 | 外幣換算<br>儲備<br>Exchange translation reserve<br>千美元<br>US\$'000 | 一般儲備<br>General reserve<br>千美元<br>US\$'000 | 購股權儲備<br>Share-based payment reserve<br>千美元<br>US\$'000 | 投資<br>重估價儲備<br>Investment revaluation reserve<br>千美元<br>US\$'000 | 與少數<br>股東權益<br>交易儲備<br>Transactions with non-controlling interests<br>千美元<br>US\$'000 | 股本及<br>儲備<br>Total capital and reserves<br>千美元<br>US\$'000 | 少數股東<br>權益<br>Non-controlling interests<br>千美元<br>US\$'000 | 股東<br>權益總額<br>Total equity<br>千美元<br>US\$'000 |           |
| 於2011年1月1日                                     | At 1 January 2011  | 27,934   | 45  | 291,280                                  | 221,293   | 265,689                                    | 8,050   | 11,109   | —   | 995,858  | 1,821,258  | 547,929                                       | 2,369,187 |
| 本年度溢利  | Profit for the year  | —  | —   | —  | —   | —  | —   | —  | —   | 419,545  | 419,545  | 80,159  | 499,704   |
| 其他全面收益<br>匯兌差額                                 | Other comprehensive income<br>Exchange differences on consolidation  | —  | —   | —  | 97,322  | —  | —   | —  | —   | —  | 97,322   | 34,424  | 131,746   |
| 可供出售金融資產<br>公允值之變動                             | Fair value changes in available-for-sale financial assets  | —  | —   | —  | —   | —  | —   | (16,733)   | —   | —  | (16,733)   | —   | (16,733)  |
| 於出售待出售資產時<br>釋放匯兌差額之重分類調整                      | Reclassification adjustments for exchange differences released upon disposal of assets classified as held for sale | —  | —   | —  | (1,958)   | —  | —   | —  | —   | —  | (1,958)  | (1,889)                                       | (3,847)   |
| 其他全面收益總額                                       | Total other comprehensive income   | —  | —   | —  | 95,364  | —  | —   | (16,733)   | —   | —  | 78,631   | 32,535  | 111,166   |
| 本年度全面收益總額                                      | Total comprehensive income for the year  | —  | —   | —  | 95,364  | —  | —   | (16,733)   | —   | 419,545  | 498,176  | 112,694                                       | 610,870   |
| 與本公司股東之交易                                      | Transactions with owners of the Company:   |  |   |  |   |  |   |  |   |  |  |   |           |
| 權益結算股份支付之款項                                    | Equity settled share-based transactions  | —  | —   | —  | —   | —  | 13,349  | —  | —   | —  | 13,349   | —   | 13,349    |
| 根據購股權計劃發行之股份                                   | Share issued under share option scheme   | 17   | —   | 7,557                                    | —   | —  | (2,003)   | —  | —   | —  | 5,571  | —   | 5,571     |
| 已付2010年末期股息                                    | 2010 final dividend paid   | —  | —   | (192,624)                                | —   | —  | —   | —  | —   | (45,985)   | (238,609)  | (62,916)                                      | (301,525) |
| 轉撥往一般儲備  | Transfer to general reserve  | —  | —   | —  | —   | 65,480                                     | —   | —  | —   | (65,480)   | —  | —   | —         |
| 出售一家非全資持有之<br>附屬公司(以前<br>被分類為持作<br>出售資產)所產生之減少 | Realisation on disposal of a non-wholly owned subsidiary previously classified as asset held for sale              | —  | —   | —  | —   | (3,109)                                    | —   | —  | —   | 3,109  | —  | (11,186)                                      | (11,186)  |
| 與本公司股東之交易總額                                    | Total transactions with owners of the Company  | 17   | —   | (185,067)                                | —   | 62,371                                     | 11,346  | —  | —   | (108,356)  | (219,689)  | (74,102)                                      | (293,791) |
| 於2011年12月31日                                   | At 31 December 2011  | 27,951   | 45  | 106,213                                  | 316,657   | 328,060                                    | 19,396  | (5,624)  | —   | 1,307,047  | 2,099,745  | 586,521                                       | 2,686,266 |



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

截至2012年12月31日止年度  
Year ended 31 December 2012

|                           |  | 本公司股東權益<br>Attributable to owners of the Company |   |   |   |   |   |  |   |  |  |   |  |
|---------------------------|--|--|---|---|---|---|---|--|---|--|--|---|--|
|                           |  |  |   |   |   |   |   |  | 與少數<br>股東權益<br>交易儲備   | 股本及<br>儲備                                      |  | 少數股東<br>權益  | 股東<br>權益總額                                 |
|                           |  | 發行股本<br>Issued<br>capital<br>千美元<br>US\$'000     | 股份<br>贖回儲備<br>Capital<br>redemption<br>reserve<br>千美元<br>US\$'000 | 股份溢價<br>Share<br>premium<br>千美元<br>US\$'000 | 外幣換算<br>儲備<br>Exchange<br>translation<br>reserve<br>千美元<br>US\$'000 | 一般儲備<br>General<br>reserve<br>千美元<br>US\$'000 | 購股權儲備<br>Share-based<br>payment<br>reserve<br>千美元<br>US\$'000 | 投資<br>重估價儲備<br>Investment<br>revaluation<br>reserve<br>千美元<br>US\$'000 | Transactions<br>with non-<br>controlling<br>interests<br>reserve<br>千美元<br>US\$'000 | 保留溢利<br>Retained<br>profits<br>千美元<br>US\$'000 | Total<br>capital<br>and<br>reserves<br>千美元<br>US\$'000 | Non-<br>controlling<br>interests<br>千美元<br>US\$'000 | 權益總額<br>Total<br>equity<br>千美元<br>US\$'000 |
| 於2012年1月1日                | At 1 January 2012  | 27,951   | 45  | 106,213                                     | 316,657   | 328,060                                       | 19,396  | (5,624)  | —   | 1,307,047                                      | 2,099,745  | 586,521   | 2,686,266                                  |
| 本年度溢利                     | Profit for the year  | —  | —   | —   | —   | —   | —   | —  | —   | 455,171  | 455,171  | 144,958   | 600,129                                    |
| 其他全面收益                    | Other comprehensive income   |  |   |   |   |   |   |  |   |  |  |   |  |
| 匯兌差額                      | Exchange differences<br>on consolidation   | —  | —   | —   | 18,657  | —   | —   | —  | —   | —  | 18,657   | 9,400   | 28,057                                     |
| 可供出售金融資產<br>公允值之變動        | Fair value changes in<br>available-for-sale financial assets   | —  | —   | —   | —   | —   | —   | 3,407  | —   | —  | 3,407  | —   | 3,407                                      |
| 於出售待出售資產時<br>釋放匯兌差額之重分類調整 | Reclassification adjustments relating<br>to available-for-sale financial<br>assets disposed of in the year | —  | —   | —   | —   | —   | —   | 4,656  | —   | —  | 4,656  | —   | 4,656                                      |
| 其他全面收益總額                  | Total other comprehensive<br>income  | —  | —   | —   | 18,657  | —   | —   | 8,063  | —   | —  | 26,720   | 9,400   | 36,120                                     |
| 本年度全面收益總額                 | Total comprehensive income<br>for the year   | —  | —   | —   | 18,657  | —   | —   | 8,063  | —   | 455,171  | 481,891  | 154,358   | 636,249                                    |
| 與本公司股東之交易                 | Transactions with owners<br>of the Company:  |  |   |   |   |   |   |  |   |  |  |   |  |
| 權益結算股份支付之款項               | Equity settled share-based<br>transactions   | —  | —   | —   | —   | —   | 13,723  | —  | —   | —  | 13,723   | —   | 13,723                                     |
| 從業務合併所產生之<br>少數股東權益       | Non-controlling interests arising<br>from a business combination   | —  | —   | —   | —   | —   | —   | —  | —   | —  | —  | 16,541  | 16,541                                     |
| 視作出售附屬公司                  | Deemed disposal of interest<br>in a subsidiary   | —  | —   | —   | —   | —   | —   | —  | 165,548   | —  | 165,548  | 224,743   | 390,291                                    |
| 根據購股權計劃發行之股份              | Shares issued under share<br>option scheme   | 13   | —   | 4,871                                       | —   | —   | (1,033)   | —  | —   | —  | 3,851  | —   | 3,851                                      |
| 已付2011年末期股息               | 2011 final dividend paid   | —  | —   | (44,428)                                    | —   | —   | —   | —  | —   | (165,279)                                      | (209,707)  | (38,099)  | (247,806)                                  |
| 轉撥往一般儲備                   | Transfer to general reserve  | —  | —   | —   | —   | 37,792  | —   | —  | —   | (37,792)                                       | —  | —   | —  |
| 收購額外附屬公司權益                | Acquisition of additional equity<br>interests in subsidiaries  | —  | —   | —   | —   | —   | —   | —  | (4,118)   | —  | (4,118)  | 2,248   | (1,870)                                    |
| 與本公司股東之交易總額               | Total transactions with owners<br>of the Company   | 13   | —   | (39,557)                                    | —   | 37,792  | 12,690  | —  | 161,430   | (203,071)                                      | (30,703)   | 205,433   | 174,730                                    |
| 於2012年12月31日              | At 31 December 2012  | 27,964   | 45  | 66,656                                      | 335,314   | 365,852                                       | 32,086  | 2,439  | 161,430   | 1,559,147                                      | 2,550,933  | 946,312   | 3,497,245                                  |



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2012年12月31日止年度

Year ended 31 December 2012

|   |   | 附註<br>Note | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|---|---|------------|-------------------------|-------------------------|
| <b>經營活動</b>                                     | <b>OPERATING ACTIVITIES</b>   |            |                         |                         |
| 經營業務所得現金  | Cash generated from operations  | 36         | 1,351,999               | 739,353                 |
| 已繳中國企業所得稅                                       | The People's Republic of China ("PRC")<br>enterprise income tax paid  |            | (159,145)               | (135,858)               |
| 已繳利息  | Interest paid   |            | (36,904)                | (12,871)                |
| <b>經營活動所得現金淨額</b>                               | <b>Net cash from operating activities</b>   |            | <b>1,155,950</b>        | <b>590,624</b>          |
| <b>投資活動</b>                                     | <b>INVESTING ACTIVITIES</b>   |            |                         |                         |
| 已收利息  | Interest received   |            | 48,405                  | 38,564                  |
| 已收股利  | Dividend income received  |            | 1,595                   | 1,573                   |
| 業務合併所得現金淨額                                      | Net cash inflow on business combination   | 38         | 123,296                 | —                       |
| 出售按公允價值列賬及<br>在損益賬處理的<br>金融資產之所得                | Proceeds on disposal of financial assets<br>at fair value through profit or loss                                      |            | —                       | 191                     |
| 購入按公允價值列賬及<br>在損益賬處理的金融資產                       | Purchase of financial assets at fair value<br>through profit or loss  |            | —                       | (115)                   |
| 出售可供出售<br>金融資產之所得                               | Proceeds from disposal of available-for-sale<br>financial assets  |            | 63,323                  | —                       |
| 購入可供出售金融資產                                      | Purchase from available-for-sale<br>financial assets  |            | (8,967)                 | (8,496)                 |
| 出售一家非全資附屬公司<br>及一家聯營公司(以前<br>被分類為持作出售資產)<br>之所得 | Proceeds from disposal of a non-wholly<br>owned subsidiary and an associate<br>previously classified as held for sale |            | —                       | 88,500                  |
| 購入物業、機器及設備                                      | Purchase of property, plant and equipment   |            | (838,925)               | (1,327,420)             |
| 已付土地租約溢價  | Prepaid lease payments  |            | (38,366)                | (85,262)                |
| 出售物業、機器及設備及<br>土地租約溢價之所得                        | Proceeds from sale of property, plant and<br>equipment and prepaid lease payments                                     |            | 4,476                   | 52,648                  |
| 合營公司權益款項  | Payments for interests in jointly<br>controlled entities  |            | (13,710)                | —                       |
| <b>投資活動所用現金淨額</b>                               | <b>Net cash used in investing activities</b>  |            | <b>(658,873)</b>        | <b>(1,239,817)</b>      |



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

截至2012年12月31日止年度

Year ended 31 December 2012

|                               | 附註<br>Note  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|-------------------------------|---|-------------------------|-------------------------|
| <b>融資活動</b>                   | <b>FINANCING ACTIVITIES</b>                                     |                         |                         |
| 已付本公司股東之股息                    | Dividends paid to owners of the Company                         | (209,707)               | (238,609)               |
| 已付少數股東之股息                     | Dividends paid to non-controlling interests                     | (38,099)                | (62,916)                |
| 新發行之股份期權計劃                    | Issue of shares under share option scheme                       | 3,851                   | 5,571                   |
| 新增債券所得現金淨額                    | Net proceeds from issuance of Notes                             | 493,240                 | —                       |
| 新增銀行貸款                        | Proceeds from bank borrowings                                   | 5,875,374               | 1,337,643               |
| 償還銀行貸款                        | Repayments of bank borrowings                                   | (6,390,222)             | (723,683)               |
| <b>融資活動所(用)得<br/>現金淨額</b>     | <b>Net cash (used in) from<br/>financing activities</b>         | <b>(265,563)</b>        | 318,006                 |
| <b>現金及現金等值物的淨<br/>增加／(減少)</b> | <b>Net increase/(decrease) in cash and<br/>cash equivalents</b> | <b>231,514</b>          | (331,187)               |
| 年初之現金及現金等值物                   | Cash and cash equivalents<br>at beginning of year               | 600,052                 | 893,340                 |
| 匯率變動之影響                       | Effect on exchange rate changes                                 | 6,332                   | 37,899                  |
| <b>年終之現金及現金等值物</b>            | <b>Cash and cash equivalents<br/>at end of year</b>             | <b>837,898</b>          | 600,052                 |

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# 賬目附註

## Notes to the Financial Statements

截至2012年12月31日止年度

For the year ended 31 December 2012

### 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天津經濟技術開發區第3大街15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附註43。

### 2. 編製基準

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

除詳載於附註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2011年度的綜合財務報表是一致的。本集團所採用之主要會計政策概要載於附註3。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the "Company") is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 15, The 3rd Street, Tianjin Economic-Technological Development Area, Tianjin, 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 43.

### 2. BASIS OF PREPARATION

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

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2011 financial statements except for the adoption of the new/revised HKFRSs effective from the current year that are relevant to the Group as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.



## 2. 編製基準(續)

在編製財務報表時，於結算日，基於本集團流動負債較流動資產超出826,079,000美元(2011年：淨流動負債991,942,000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與業務持續錄得溢利的情況下，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，財務報表以持續經營之準則編製。

## 3. 主要會計政策

### (a) 編製基準

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

## 2. BASIS OF PREPARATION (Continued)

In preparing the 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\$826,079,000 (2011: net current liabilities of US\$991,942,000) at the end of the reporting period.

Taking into account the existing banking facilities of the Group and continuing profitable operations, 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, the financial statements have been prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

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



### 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截至每年12月31日之財務報表。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。

少數股東權益獨立呈列於綜合全面收益表內及於綜合財務狀況表之權益內，與本公司股東應佔權益分開呈列。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。

#### 分配全面收益總額

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. 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 balance, 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 ceased.

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company. 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, is 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.

#### 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.



### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動

不導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股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於控制權失去當日所釐定任何保留權益之公允值之總額與(ii) 於控制權失去當日附屬公司之資產(包括商譽)及負債以及任何非控股權益之賬面值。倘本公司股東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財務資產、聯營公司、合營公司或其他公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in transactions with non-controlling interests reserve within in 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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary is recognised on the same basis as would be required if the owners of the Company 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 is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.



### 3. 主要會計政策(續)

#### (c) 物業、機器及設備

除在建工程以外之物業、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。

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。

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，項目之成本或估值在不同部分之間按合理基準分配，每個部份分開計算折舊。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

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 the profit or loss during the year in which they are incurred.

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.

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 or valuation of the item is allocated on a reasonable basis and depreciated separately.

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



### 3. 主要會計政策(續)

#### (d) 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，乃按成本減任何已確認之減值虧損列賬。在建工程以原值扣除累計減值虧損列賬，其中包括所有建造費用及其他直接成本，包括與該項目有關之利息成本。已完成工程之成本會撥入相關之資產類別。在建工程在完成及投入運作前不計提折舊。

#### (e) 無形資產

##### 特許經營權

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

#### (f) 土地租約溢價

土地租約溢價為以營運租約形式購入承租人佔用之物業基於固定條款之權益之預付款項。溢價乃以成本列賬，並於租期內以直線法攤銷計入損益賬中。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Construction in progress

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

#### (e) Intangible assets

##### Concession right

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

#### (f) Prepaid lease payments

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



### 3. 主要會計政策(續)

#### (g) 附屬公司

附屬公司乃本集團有權規管其財務及營運政策之實體，以從其業務中獲取利益。

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

#### (h) 聯營公司

聯營公司乃本集團有重大影響之實體，但不包括附屬公司或合作企業。

本集團之聯營公司權益按權益法認列。綜合收益表包括本年度集團收購聯營公司後所佔的股份。綜合財務狀況表包括集團應佔聯營公司及其商譽的淨資產。當本集團應佔聯營公司之虧損相等於或超過聯營公司權益的賬面金額，當中包括任何物質形式上的長期利益，本集團會終止認列應佔虧損。

本集團與聯營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關聯營公司之權益為限進行撇銷，惟尚未變現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (g) Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

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

#### (h) Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's interest in associate is accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of the associate for the year. The consolidated statement of financial position includes the Group's share of the net assets of the associate and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net interest in the associate.

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



### 3. 主要會計政策(續)

#### (i) 合作企業

合作企業是指兩個或以上當事人受合約規管進行的經濟活動，而該活動受雙方共同控制，各參與方沒有單方面的控制權。

##### 合營公司

本集團之合營公司權益按權益法認列。綜合收益表包括本集團應佔收購後合營公司年度業績。綜合財務狀況表包括本集團應佔合營公司及其商譽的淨資產。

本集團與合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關合營公司之權益為限進行撇銷，惟倘未變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) 收購議價

收購議價在收購附屬公司時出現，是指所收購的可識別資產及所承擔的負債總和在收購日總值之金額超過所轉讓代價。如有任何收購方先前持有被收購方的少數股東權益股權的公允價值，經重新評估後，會即時被確認為利潤或虧損。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Joint venture

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

##### Jointly controlled entities

The Group's interest in jointly controlled entity is accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of the jointly controlled entity for the year. The consolidated statement of financial position includes the Group's share of the net assets of the jointly controlled entity and also goodwill.

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the joint venture, 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) Bargain purchase

Bargain purchase arising on an acquisition of a subsidiary is measured at the excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss.



### 3. 主要會計政策(續)

#### (k) 金融工具

##### 確認及終止確認

金融資產及金融負債乃按交易日之基準及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時，會終止確認該項金融資產。當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

##### 分類及計量

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

##### 按公允價值列賬及在損益賬處理的金融資產

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments

##### Recognition and derecognition

Financial assets and financial liabilities are recognised 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 (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

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

##### Financial assets at fair value through profit or loss

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



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 貸款及應收賬款

貸款及應收款項(包括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(而列賬於其他全面收益中的價值變動確認為權益之單獨部份)計量，直至該等投資被出售、收取或另行處置為止，或直至該等資產被釐定將予減值為止，於此時，先前於其他全面收益中呈報之累積損益應以重分類調整重分類至損益賬中。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Loans and receivables

Loans and receivables including 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 the 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 other comprehensive income and separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

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



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產減值

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets

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



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產減值(續)

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

##### 金融負債

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

##### 財務擔保合約

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets (Continued)

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

##### Financial liabilities

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

##### Financial guarantee contracts

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



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 衍生金融工具

不符合對沖會計條件的衍生金融工具被視作以公允價值計算的金融資產或持作買賣金融負債。衍生金融工具初始以衍生合約簽訂當日的公允價值確認，其後按公允價值進行重新計量。除非衍生金融工具符合對沖會計，否則公允價值變動之損益會被確認為收益或虧損。

##### 向少數股東授出認沽期權所產生之責任

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

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)

#### (k) Financial instruments (Continued)

##### Derivative financial instruments

Derivative financial instruments that do not qualify for hedge accounting are deemed as financial assets or liabilities held for trading and measured at fair value. The derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The gain or loss on change in fair values is recognised in profit or loss unless the derivative qualifies for hedge accounting.

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

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

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



### 3. 主要會計政策(續)

#### (l) 現金等值物

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

#### (m) 收益之確認

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。

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

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

#### (n) 外幣換算

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Cash equivalents

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

#### (m) Revenue recognition

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

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

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

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

#### (n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollars ("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.



### 3. 主要會計政策(續)

#### (n) 外幣換算(續)

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

在綜合賬目時，所有集團實體的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (a) 於各財務狀況表呈列的資產及負債乃按有關結算日的收市匯率換算；
- (b) 於綜合收益表中呈列的各項收支乃按年度加權平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。

在出售本集團於附屬公司的權益時，包括出售本集團於海外業務之所有或部分權益而不會導致喪失該附屬公司的控制權。按比例應佔之海外業務權益中的獨立部分所遞延的匯兌差異之累計款項會被重新分配為少數股東權益，而不會被確認為損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation (Continued)

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

The results and financial position of all the Group entities that have a functional currency different from the presentation currency 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 presented are translated at the weighted average exchange rates for the year;
- (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.

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



### 3. 主要會計政策(續)

#### (o) 存貨

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

#### (p) 非金融資產的減值

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Inventories

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

#### (p) Impairment of non-financial 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 jointly controlled entities 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).



### 3. 主要會計政策(續)

#### (p) 非金融資產的減值(續)

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。

#### (q) 借貸成本

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of non-financial assets (Continued)

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.

#### (q) Borrowing costs

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



### 3. 主要會計政策(續)

#### (r) 營運租賃

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

#### (s) 政府補助

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

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Rentals payable 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 the profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

#### (s) Government grants

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

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



### 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、定額供款退休金計劃之供款及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

##### 界定供款計劃

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

##### 界定福利計劃

經考慮獨立精算師以精算方式的預計單位成本法所作出的供款建議，僱主及僱員共同作出界定福利計劃的供款。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，再減去有關計劃資產的公允價值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans 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 defined benefit plans are generally funded by payments from employees and the Group, taking into account of the recommendations of the independent qualified actuaries using the projected unit credit method. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, which is discounted to the present value and reduced by the fair value of any plan assets.



### 3. 主要會計政策(續)

#### (t) 員工福利(續)

於財務狀況表中確認的退休福利義務，相當於界定利益責任的現有價值(經未確認精算利潤及虧損及未確認過去服務成本作調整，並減去計劃資產的公允價值)(如有)。因這項計算所產生的任何資產，其金額限於累計未確認精算虧損淨額和過去服務成本，加上可從該計劃獲得的退款並減去計劃的未來供款金額的現有價值的總額。倘若經濟利益現值沒有變更或減少，本期之淨精算盈虧及過往服務成本即時認列於收益賬。

精算盈虧超出界定福利責任之現值與計劃資產之公允價值兩者中較高者之10%部份，需按僱員的預計平均尚餘服務年期攤銷。倘利益即時歸屬予僱員，過往服務成本則即時確認；否則過往服務成本按平均期間以直線法攤銷，直至僱員享有該等利益為止。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and reduced by the fair value of plan assets, if any. Any asset resulting from this calculation is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs, plus the present value of any future refunds from the plan or reductions in future contributions to the plan. If there is no change or a decrease in the present value of the economic benefits, the entire net actuarial gains or losses with the past service cost of the current period is recognised immediately.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.



### 3. 主要會計政策(續)

#### (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，並計及該等交易之條款及條件，惟不包括與本公司股份價格相連之條件。

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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 an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.



### 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。

### 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.



### 3. 主要會計政策(續)

#### (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，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短暫時差作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認（如屬業務合併的一部份則除外），則不會計入遞延稅項。

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

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差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額而確認，惟於本集團可控制暫時差額之撥回及暫時差額可能在可見將來不會撥回則除外。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (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.

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 jointly controlled entities, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.



### 3. 主要會計政策(續)

#### (w) 有關聯人士

有關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

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

(b) 倘符合下列任何條件，即實體與本集團有關聯：

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties

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

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

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

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

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



### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：  
(續)
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

### 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).



### 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。

#### (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.

#### (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.



### 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<br>第1號之<br>修訂本  | 財務報表的呈<br>報－其他<br>全面收益<br>項目之<br>呈列 <sup>[1]</sup>             |
| 香港會計準則<br>第19號<br>(2011年)  | 僱員福利 <sup>[2]</sup>  |
| 香港會計準則<br>第27號<br>(2011年)  | 獨立財務<br>報表 <sup>[2]</sup>                                      |
| 香港會計準則<br>第28號<br>(2011年)  | 於聯營公司<br>及合作企業<br>之投資 <sup>[2]</sup>                           |
| 香港財務報告<br>準則第10號   | 綜合財務<br>報表 <sup>[2]</sup>                                      |
| 香港財務報告<br>準則第11號   | 聯合安排 <sup>[2]</sup>  |
| 香港財務報告<br>準則第12號   | 披露於其他實<br>體之權益 <sup>[2]</sup>                                  |
| 香港財務報告<br>準則第10號<br>、香港財務<br>報告準則<br>第11號及<br>香港財務報告<br>準則第12號<br>之修訂本 | 綜合財務<br>報表、聯合<br>安排及披露<br>於其他實體<br>之權益之<br>過渡指引 <sup>[2]</sup> |
| 香港財務報告<br>準則第13號   | 公平值之<br>計量 <sup>[2]</sup>                                      |
| 香港財務報告<br>準則第1號<br>之修定本  | 首次採納香港<br>財務匯報<br>準則 <sup>[2]</sup>                            |

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS

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

|   |  |
|---|--|
| Amendments to<br>HKAS 1                             | <i>Presentation of Items of<br/>Other Comprehensive Income</i> <sup>[1]</sup>  |
| HKAS 19 (2011)                                      | <i>Employee Benefits</i> <sup>[2]</sup>  |
| HKAS 27 (2011)                                      | <i>Separate Financial Statements</i> <sup>[2]</sup>  |
| HKAS 28 (2011)                                      | <i>Investments in Associates and<br/>Joint Ventures</i> <sup>[2]</sup>   |
| HKFRS 10  | <i>Consolidated financial statements</i> <sup>[2]</sup>  |
| HKFRS 11  | <i>Joint Arrangements</i> <sup>[2]</sup>   |
| HKFRS 12  | <i>Disclosures of Interests with<br/>Other Entities</i> <sup>[2]</sup>   |
| Amendments to<br>HKFRS 10,<br>HKFRS 11,<br>HKFRS 12 | <i>Additional transition<br/>relief - Consolidated<br/>financial statements, Joint<br/>Arrangements, Disclosures of<br/>Interests with Other Entities</i> <sup>[2]</sup> |
| HKFRS 13  | <i>Fair Value Measurement</i> <sup>[2]</sup>   |
| Amendments to<br>HKFRS 1                            | <i>First-time Adoption of<br/>Hong Kong Financial<br/>Reporting Standards</i> <sup>[2]</sup>   |



### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動 (續)

|   |   |
|---|---|
| 香港國際財務<br>報告詮釋委員<br>會－詮釋<br>第20號  | 露天礦場生產<br>階段的剝<br>採成本 <sup>[2]</sup>                            |
| 各項香港財務<br>報告準則  | 2009年-2011<br>年週期年度<br>改善項目 <sup>[2]</sup>                      |
| 香港財務報告<br>準則第7號之<br>修定本   | 披露－抵銷金<br>融資產及<br>金融負債 <sup>[2]</sup>                           |
| 香港財務報告<br>準則第32號<br>之修定本  | 呈列－抵銷金<br>融資產及<br>金融負債 <sup>[3]</sup>                           |
| 香港會計準則<br>第27號<br>(2011年)、<br>香港財務報告<br>準則第10號<br>及香港財務報<br>告準則第12<br>號之修訂本 | 獨立財務報<br>表、綜合財<br>務報表及披<br>露於其他實<br>體之權益之<br>修定 <sup>[3]</sup>  |
| 香港財務報告<br>準則第9號   | 金融工具 <sup>[4]</sup>   |
| 香港財務報告準<br>則第9號及香<br>港財務報告準<br>則第7號之<br>修訂本                                 | 香港財務報告<br>準則第9號<br>之強制生效<br>日期、金融<br>工具及過<br>渡披露 <sup>[4]</sup> |

- <sup>[1]</sup> 於2012年7月1日或之後開始之年度期間生效
- <sup>[2]</sup> 於2013年1月1日或之後開始之年度期間生效
- <sup>[3]</sup> 於2014年1月1日或之後開始之年度期間生效
- <sup>[4]</sup> 於2015年1月1日或之後開始之年度期間生效

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS (Continued)

|   |   |
|---|---|
| HK (IFRIC) - Int 20                                       | Stripping Costs in the<br>Production Phase of<br>a Surface Mine <sup>[2]</sup>  |
| Various HKFRSs  | Annual Improvements<br>Project - 2009-2011 Cycle <sup>[2]</sup>   |
| Amendments to<br>HKFRS 7                                  | Disclosures - Offsetting Financial<br>Assets and Financial Liabilities <sup>[2]</sup>   |
| Amendments to<br>HKAS 32                                  | Presentation - Offsetting Financial<br>Assets and Financial Liabilities <sup>[3]</sup>  |
| Amendments to<br>HKAS 27 (2011),<br>HKFRS 10,<br>HKFRS 12 | Investment Entities - Amendments<br>to Separate Financial Statements,<br>Consolidated Financial Statements,<br>Disclosures of Interests with<br>Other Entities <sup>[3]</sup> |
| HKFRS 9   | Financial Instruments <sup>[4]</sup>  |
| Amendments to<br>HKFRS 9 and<br>HKFRS 7                   | Mandatory Effective Date of<br>HKFRS 9, Financial Instruments,<br>and Transition Disclosure <sup>[4]</sup>  |

- <sup>[1]</sup> Effective for annual periods beginning on or after 1 July 2012

- <sup>[2]</sup> Effective for annual periods beginning on or after 1 January 2013

- <sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2014

- <sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2015



### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動 (續)

於2014年1月1日或2015年1月1日或之後開始年度期間生效的新推出及修訂之準則，本集團董事現正對將來採納該等新推出及修訂之準則之潛在影響進行評估，故此，暫不能在此進行對本集團綜合財務報表的影響作出合理估計。

對於2012年7月1日及2013年1月1日或之後開始之年度期間生效的新推出及修訂之準則，除了香港會計準則第19號(2011年)，董事並不預期通過這些新的香港財務報告準則對本集團業績造成任何重大影響。香港會計準則第19號(2011年)引入了多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了「緩衝區法」，「緩衝區法」指界定福利計劃之精算利潤和損失可按員工的預計平均剩餘服務年期被延遲和確認為利潤或虧損。根據修訂後的標準，所有精算收益及虧損會被即時確認為其他全面收益。香港會計準則第19號(2011年)的應用將改變本集團對現已實行的界定福利計劃之會計政策。修訂後的香港會計準則第19號(2011年)從2013年1月1日起生效，並追溯採納。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS (Continued)

For the new/revised standards and amendments effective for the annual periods beginning on or after 1 January 2014 and 1 January 2015, the directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

For the new/revised standards and amendments effective for the annual periods beginning on or after 1 July 2012 and 1 January 2013, the directors do not anticipate that the adoption of these new HKFRSs will have any material impact on the results of the Group, except for HKAS19 (2011). HKAS 19 (2011) introduces a number of amendments to the accounting for employee benefits. Among them, HKAS 19 (2011) eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit schemes could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income. The application of HKAS19 (2011) will change the Group's accounting for defined benefit plans under which the corridor method is currently applied. The revised HKAS19 (2011) is effective as from 1 January 2013, and retrospective adoption is required.



### 3. 主要會計政策(續)

#### (y) 香港財務報告準則之未來變動 (續)

本集團非流動負債中的員工福利責任之預期會計政策追溯影響分別在2012年1月1日上升19,666,000美元以及2012年12月31日上升8,060,000美元。股東權益之預期會計政策追溯影響分別在2012年1月1日下降19,666,000美元以及2012年12月31日下降8,060,000美元。截至2012年12月31日，行政費用及年度收益之預期會計政策追溯影響分別下降及上升2,617,000美元。

在本公司的財務狀況表中，本公司非流動負債中的員工福利責任之預期會計政策追溯影響分別在2012年1月1日上升9,876,000美元以及2012年12月31日上升3,390,000美元。股東權益之預期會計政策追溯影響分別在2012年1月1日下降9,876,000美元以及2012年12月31日下降3,390,000美元。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRS (Continued)

The expected retrospective effect of this change in accounting policy on the employee benefit obligations under the non-current liabilities of the Group will be increased by US\$19,666,000 and US\$8,060,000 as at 1 January 2012 and 31 December 2012 respectively. The expected retrospective effect of this change in accounting policy on the equity will be decreased by US\$19,666,000 and US\$8,060,000 as at 1 January 2012 and 31 December 2012 respectively. The expected retrospective effect of this change in accounting policy on the administrative expenses and profit for the year will be decreased by and increased by US\$2,617,000 respectively for the year ended 31 December 2012.

In the Company's statement of financial position, the expected retrospective effect of this change in accounting policy on the employee benefit obligations under the non-current liabilities of the Company will be increased by US\$9,876,000 and US\$3,390,000 as at 1 January 2012 and 31 December 2012 respectively. The expected retrospective effect of this change in accounting policy on the equity will be decreased by US\$9,876,000 and US\$3,390,000 as at 1 January 2012 and 31 December 2012 respectively.



#### 4. 採納新增／經修訂之香港財務報告準則

香港會計師公會頒布多項香港財務報告準則修訂，於本集團及本公司當前會計年度首次生效。其中與本集團的財務報表有關之修定準則詳情如下：

|                     |                 |
|---------------------|-----------------|
| 香港會計準則<br>第12號之修訂本  | 遞延稅項：收<br>回相關資產 |
| 香港財務報告準則<br>第7號之修訂本 | 披露－金融資<br>產之轉移  |

採納以上香港財務報告準則之修訂對本集團及本公司當前及過往年度業績及財務狀況並沒有顯著影響。

#### 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 HKFRS

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

|                       |  |
|-----------------------|--|
| Amendments to HKAS 12 | <i>Deferred Tax: Recovery of Underlying Assets</i> |
| Amendments to HKFRS 7 | <i>Disclosures - Transfers of Financial Assets</i> |

The adoption of these amendments to HKFRS has no significant effect on the results and financial positions of the Group and the Company for the current and prior years.

#### 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.



## 5. 關鍵會計估計及判斷(續)

### 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，董事須判斷資產減值，尤其是評估：(1)是否已發生可能影響資產價值之事件或其事件影響資產價值不再存在；(2)按持續使用資產之業務而估計未來之現金流量經折算後之淨現值能否支持該項資產之賬面值；以及(3)使用適當的主要假設於預計現金流量，包括是否應用適當折現率於該等現金流量預測。倘改變管理層用以確定減值程度之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

### 遞延稅項資產

於結算日，合併財務狀況表並沒有源於稅務虧損之未確認之遞延稅項資產。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短暫時差。如將來實際發生之收益與原本預估有差異，經採用了之前未確認之稅務虧損後，重大的遞延稅項資產確認便可能發生。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。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### 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 exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

### Deferred tax assets

As at the end of the reporting period, no deferred tax asset in relation to unused tax losses has been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition of deferred tax assets may arise, after taking into account the utilization of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.



## 5. 關鍵會計估計及判斷(續)

### 轉讓代價，所收購的可識別資產及承擔的負債之公允價值評估

根據2011年11月4日訂立的戰略聯盟安排下，於2012年3月31日，本集團收購China Bottlers (Hong Kong) Limited(「CBL」)全部權益，有關詳情載列於綜合財務報表附註38。根據本集團的會計政策，轉讓代價和在CBL的可識別資產淨值按公允價值於收購日認列。

CBL於收購日的轉讓代價、所收購的可識別資產及承擔的負債之公允價值由獨立合資格專業估值師釐定。在釐定公允價值時，估值師利用一定的方法估值，其中涉及若干假設及估計，並對公允價值的主要估值假設作出判斷。

## 6. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅之收益。

## 7. 分部資料

執行董事已確立為本集團主要營運決策者。經營分部已被確立，而分部資料已按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、方便食品及其他業務包括投資控股、物流及支援功能業務。

執行董事以本年度經營分部之已扣除財務費用之業績作出經營分部資源分配決定及評估其表現。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### Fair value estimation of the consideration transferred, identifiable assets acquired and liabilities assumed

On 31 March 2012, the Group acquired the entire interest of China Bottlers (Hong Kong) Limited ("CBL") in accordance with the Strategic Alliance Arrangements entered on 4 November 2011, details are set out in note 38 to the consolidated financial statements. In accordance with the accounting policy of the Group, the consideration transferred and net identifiable assets acquired in the CBL are recorded at fair value at the date of acquisition.

The fair value of consideration transferred, identifiable assets acquired and liabilities assumed of CBL at the acquisition date are determined by an independent qualified professional valuer. In determining the fair value, the valuer has utilised certain methods of valuation which involves certain assumptions and estimates. Judgement is required to determine the principal valuation assumptions in arriving the fair values.

## 6. TURNOVER

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

## 7. SEGMENT INFORMATION

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

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment result after finance costs for the year which is consistent with that in the financial statements.



## 7. 分部資料(續)

分部資產包括除可供出售金融資產，按公允價值列賬及在損益賬處理的金融資產、聯營公司權益及合營公司權益外的所有資產。分部負債包括除員工福利責任之相關負債外的所有負債。

投資成本和集團內餘額以往列入分部資產和負債項下已全部沖銷。為了較好表達及更精準的向執行董事報告分部資訊，投資費用和集團內的餘額已不包括在分部資產和負債的「其他」。分部資產之比較數據下「其他」和「內部沖銷」已被重新認列為175,570,000美元和608,544,000美元。分部負債之比較數據下「其他」和「內部沖銷」已被重新認列為626,444,000美元和759,956,000美元。

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「主要會計政策」附註3所述本集團的會計政策一致。

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

並無來自單一外部客戶的收入佔本集團收入10%或以上。

## 7. SEGMENT INFORMATION (Continued)

Segment assets include all assets with the exception of available-for-sale financial assets, financial assets at fair value through profit or loss, interest in associates and jointly controlled entities. Segment liabilities include all liabilities with the exception of employee benefit obligations.

The investment costs and intra-group balances were previously included in segment assets and liabilities and were eliminated in full. Due to the better presentation and more accurate segment information to be reported to the executive directors, the investment costs and intra-group balances are not included in segment assets and liabilities of "Others". The comparative figures of segment assets of Others and inter-segment elimination have been restated to US\$175,570,000 and US\$608,544,000 respectively; and the comparative figures of segment liabilities of Others and inter-segment elimination have been restated to US\$626,444,000 and US\$759,956,000 respectively.

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.

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

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



## 7. 分部資料(續)

於2012年及2011年12月31日之分  
部資料如下：

## 業務分部分析

## 7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December 2012  
and 2011 are as follows:

## Business segment analysis

|                         |  | 2012   |                                    |  |                                 |   |                                |
|-------------------------|--|--|------------------------------------|--|---------------------------------|---|--------------------------------|
|                         |  | 方便麵<br>Instant<br>noodles<br>千美元<br>US\$'000 | 飲品<br>Beverages<br>千美元<br>US\$'000 | 方便食品<br>Instant<br>food<br>千美元<br>US\$'000 | 其他<br>Others<br>千美元<br>US\$'000 | 內部沖銷<br>Inter-<br>segment<br>elimination<br>千美元<br>US\$'000 | 合計<br>Total<br>千美元<br>US\$'000 |
| 營業額                     | Turnover   |  |                                    |  |                                 |   |                                |
| 外來客戶收益                  | Revenue from external customers                                      | 3,959,782                                    | 4,930,961                          | 234,044                                    | 87,065                          | —   | 9,211,852                      |
| 分部間之收益                  | Inter-segment revenue  | 874  | 1,410                              | 84   | 96,168                          | (98,536)  | —                              |
| 分部營業額                   | Segment revenue  | 3,960,656                                    | 4,932,371                          | 234,128                                    | 183,233                         | (98,536)  | 9,211,852                      |
| 分部業績(已扣除財務費用)           | Segment result after finance costs                                   | 464,268                                      | 166,534                            | 7,032                                      | 1,902                           | (5,669)   | 634,067                        |
| 應佔聯營公司及<br>合營公司業績       | Share of results of associates and<br>jointly controlled entities    | —  | 3,966                              | —  | —                               | —   | 3,966                          |
| 收購議價收益(已扣除<br>收購直接相關費用) | Gain on bargain purchases, net<br>of expenses related to acquisition | —  | 189,859                            | —  | —                               | —   | 189,859                        |
| 除稅前溢利                   | Profit before taxation   | 464,268                                      | 360,359                            | 7,032                                      | 1,902                           | (5,669)   | 827,892                        |
| 稅項                      | Taxation   | (140,866)                                    | (75,713)                           | (3,481)                                    | (7,703)                         | —   | (227,763)                      |
| 本年度之溢利(損失)              | Profit (loss) for the year   | 323,402                                      | 284,646                            | 3,551                                      | (5,801)                         | (5,669)   | 600,129                        |



## 7. 分部資料(續)

## 業務分部分析(續)

## 7. SEGMENT INFORMATION (Continued)

## Business segment analysis (Continued)

|             |   | 2012      |           |          |          |             |           |
|-------------|---|-----------|-----------|----------|----------|-------------|-----------|
|             |   | 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  |
| <b>資產</b>   | <b>Assets</b>                           |           |           |          |          |             |           |
| 分部資產        | Segment assets                          | 2,916,279 | 4,328,382 | 188,739  | 573,601  | (673,848)   | 7,333,153 |
| 合營公司權益      | Interest in associates                  | —         | 21,324    | —        | —        | —           | 21,324    |
| 聯營公司權益      | Interest in jointly controlled entities | —         | 49,404    | 13,710   | —        | —           | 63,114    |
| 未分配資產       | Unallocated assets                      |           |           |          |          |             | 55,672    |
| 資產總值        | Total assets                            |           |           |          |          |             | 7,473,263 |
| <b>負債</b>   | <b>Liabilities</b>                      |           |           |          |          |             |           |
| 分部負債        | Segment liabilities                     | 968,816   | 3,032,460 | 82,951   | 927,777  | (1,054,046) | 3,957,958 |
| 未分配負債       | Unallocated liabilities                 |           |           |          |          |             | 18,060    |
| 負債總額        | Total liabilities                       |           |           |          |          |             | 3,976,018 |
| <b>其他資料</b> | <b>Other information</b>                |           |           |          |          |             |           |
| 折舊及攤銷       | Depreciation and amortisation           | 78,889    | 294,925   | 6,152    | 7,791    | —           | 387,757   |
| 資本開支        | Capital expenditures                    | 337,123   | 519,012   | 20,026   | 5,361    | —           | 881,522   |



## 7. 分部資料(續)

## 業務分部分析(續)

## 7. SEGMENT INFORMATION (Continued)

## Business segment analysis (Continued)

|                 |   | 2011      |           |              |          |             |           |
|-----------------|---|-----------|-----------|--------------|----------|-------------|-----------|
|                 |   | 方便麵       | 飲品        | 方便食品         | 其他       | 內部沖銷        | 合計        |
|                 |   | Instant   | Beverages | Instant food | Others   | Inter-      | Total     |
|                 |   | noodles   |           |              |          | segment     |           |
|                 |   | 千美元       | 千美元       | 千美元          | 千美元      | elimination | 千美元       |
|                 |   | US\$'000  | US\$'000  | US\$'000     | US\$'000 | US\$'000    | US\$'000  |
| <b>營業額</b>      | <b>Turnover</b>                               |           |           |              |          |             |           |
| 外來客戶收益          | Revenue from external customers               | 3,592,270 | 3,998,702 | 201,432      | 74,176   | —           | 7,866,580 |
| 分部間之收益          | Inter-segment revenue                         | 119       | 1,804     | 67           | 82,766   | (84,756)    | —         |
| 分部營業額           | Segment revenue                               | 3,592,389 | 4,000,506 | 201,499      | 156,942  | (84,756)    | 7,866,580 |
| <b>分部業績</b>     | <b>Segment result after finance costs and</b> |           |           |              |          |             |           |
| (已扣除財務費用)及除稅前溢利 | <b>Profit before taxation</b>                 | 418,044   | 208,460   | 5,862        | 35,459   | (4,849)     | 662,976   |
| 稅項              | Taxation                                      | (112,220) | (49,252)  | 330          | (2,130)  | —           | (163,272) |
| 本年度之溢利          | <b>Profit for the year</b>                    | 305,824   | 159,208   | 6,192        | 33,329   | (4,849)     | 499,704   |
| <b>資產</b>       | <b>Assets</b>                                 |           |           |              |          |             |           |
| 分部資產            | Segment assets                                | 2,520,574 | 3,442,346 | 173,846      | 175,570  | (608,544)   | 5,703,792 |
| 未分配資產           | Unallocated assets                            |           |           |              |          |             | 104,982   |
| 資產總值            | Total assets                                  |           |           |              |          |             | 5,808,774 |
| <b>負債</b>       | <b>Liabilities</b>                            |           |           |              |          |             |           |
| 分部負債            | Segment liabilities                           | 888,017   | 2,279,707 | 74,232       | 626,444  | (759,956)   | 3,108,444 |
| 未分配負債           | Unallocated liabilities                       |           |           |              |          |             | 14,064    |
| 負債總額            | Total liabilities                             |           |           |              |          |             | 3,122,508 |
| <b>其他資料</b>     | <b>Other information</b>                      |           |           |              |          |             |           |
| 折舊及攤銷           | Depreciation and amortisation                 | 53,915    | 254,387   | 4,519        | 8,420    | —           | 321,241   |
| 資本開支            | Capital expenditures                          | 291,835   | 1,119,616 | 17,388       | 6,120    | —           | 1,434,959 |



## 8. 其他收益及其他淨收入

## 8. OTHER REVENUE AND OTHER NET INCOME

|  |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|--|--|-------------------------|-------------------------|
| <b>其他收益</b>                            | <b>Other revenue</b>   |                         |                         |
| 利息收入                                   | Interest income  | 48,405                  | 38,564                  |
| 股利收入                                   | Dividend income  | 1,595                   | 1,573                   |
|  |  | 50,000                  | 40,137                  |
| <b>其他淨收入</b>                           | <b>Other net income</b>  |                         |                         |
| 匯兌收益淨額                                 | Exchange gains, net  | 6,269                   | 15,811                  |
| 出售廢品之收益                                | Gain on sales of scrapped materials  | 26,722                  | 23,282                  |
| 政府補助                                   | Government grants  | 35,978                  | 28,521                  |
| 出售一家非全資持有之附屬公司及一家聯營公司(以前被分類為持作出售資產)之收益 | Gain on disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale | —                       | 39,175                  |
| 收購議價收益(已扣除收購直接相關費用)(附註38)              | Gain on bargain purchase, net of expenses related to acquisition (note 38)                                       | 189,859                 | —                       |
| 其他                                     | Others   | 35,939                  | 22,979                  |
|  |  | 294,767                 | 129,768                 |
|  |  | 344,767                 | 169,905                 |



/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

|   |   | 2012<br>千美元<br>US\$'000                    | 2011<br>千美元<br>US\$'000 |
|---|---|--|-------------------------|
| 經扣除(計入)下列項目後：                                   |   | This is stated after charging (crediting): |                         |
| <b>財務費用</b>                                     | <b>Finance costs</b>  |  |                         |
| 須於5年內悉數償還之銀行及其他貸款之利息支出                          | Interest on bank and other borrowings wholly repayable within five years  | 36,904                                     | 12,871                  |
| 減：利息支出資本化列入物業、機器及設備(加權平均資本化率為2.43%(2011:1.32%)) | Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.43% (2011: 1.32%) | (4,231)                                    | (3,499)                 |
|   |   | 32,673                                     | 9,372                   |
| <b>其他項目</b>                                     | <b>Other items</b>  |  |                         |
| 員工成本(包括董事酬金)：                                   | Staff costs (including directors' remuneration):  |  |                         |
| 薪金及報酬   | Salaries and wages  | 782,738                                    | 562,550                 |
| 以權益結算股份支付之款項                                    | Equity-settled share-based payment expenses   | 13,723                                     | 11,346                  |
| 退休金成本：  | Pension costs:  |  |                         |
| 界定供款計劃  | Defined contribution plans  | 99,433                                     | 64,072                  |
| 界定福利計劃  | Defined benefit plans   | 5,572                                      | 3,328                   |
| 核數師費用：  | Auditor's Fees:   |  |                         |
| 核數師酬金   | Auditor's remuneration  | 1,455                                      | 1,343                   |
| 非審核服務   | Non-audit services  | 422  | 121                     |
| 已售存貨成本  | Cost of inventories   | 6,457,364                                  | 5,778,611               |
| 折舊  | Depreciation  | 380,845                                    | 317,544                 |
| 土地租約溢價之攤銷                                       | Amortisation of prepaid lease payments  | 6,346                                      | 3,697                   |
| 無形資產攤銷(已包括於分銷成本)                                | Amortisation of intangible assets (included in distribution costs)  | 566  | —                       |
| 物業、機器及設備之減值虧損(已包括於其他經營費用)                       | Impairment loss of property, plant and equipment (included in other operating expenses)   | 13,900                                     | 4,169                   |
| 建築物營運租約最低租賃付款                                   | Minimum lease payments in respect of operating lease charges for premises   | 60,678                                     | 58,967                  |
| 出售物業、機器及設備之虧損(收益)                               | Loss (gain) on disposal of property, plant and equipment  | 3,791                                      | (74)                    |
| 出售可供出售金融資產之虧損                                   | Loss on disposal of available-for-sale financial assets   | 4,656                                      | —                       |



## 10. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

|          |                                      | 2012            |                               |                       |           |                      |                                |          |
|----------|--------------------------------------|-----------------|-------------------------------|-----------------------|-----------|----------------------|--------------------------------|----------|
|          |                                      | 董事袍金            | 薪金及<br>其他酬金                   | 花紅                    | 小計        | 以股份支付<br>之款項         | 退休保障<br>計劃供款                   | 總計       |
|          |                                      | Directors' fees | Salaries and other emoluments | Discretionary bonuses | Sub-total | Share-based payments | Retirement scheme contribution | 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             | 1,032                         | 180                   | 1,412     | 1,724                | 1                              | 3,137    |
| 井田毅      | Takeshi Ida                          | 80              | 16                            | —                     | 96        | —                    | —                              | 96       |
| 吳崇儀      | Wu Chung-Yi                          | 50              | 8                             | —                     | 58        | —                    | —                              | 58       |
| 魏應交      | Wei Ying-Chiao                       | 50              | 16                            | —                     | 66        | —                    | —                              | 66       |
| 吉澤亮      | Ryo Yoshizawa                        | 50              | 32                            | —                     | 82        | —                    | —                              | 82       |
| 井田純一郎    | Junichiro Ida                        | 50              | 16                            | —                     | 66        | —                    | —                              | 66       |
| 獨立非執行董事： | Independent non-executive directors: |                 |                               |                       |           |                      |                                |          |
| 徐信群      | Hsu Shin-Chun                        | 50              | 16                            | —                     | 66        | —                    | —                              | 66       |
| 李長福      | Lee Tiong-Hock                       | 50              | 16                            | —                     | 66        | —                    | —                              | 66       |
| 岡田大介     | Daisuke Okada                        | —               | —                             | —                     | —         | —                    | —                              | —        |
| 深田宏      | Hiromu Fukada                        | 50              | 16                            | —                     | 66        | —                    | —                              | 66       |
|          |                                      | 630             | 1,168                         | 180                   | 1,978     | 1,724                | 1                              | 3,703    |



**10. 董事及高階僱員酬金(續)**

在2012年1月3日，岡田大介先生辭退本公司的獨立非執行董事一職，同日，深田宏先生被委任為本公司的獨立非執行董事。

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

On 3 January 2012, Mr Daisuke Okada resigned as an independent non-executive director of the Company and Mr Hiromu Fukada was appointed as an independent non-executive director of the Company.

|          |                                     | 2011                                 |           |                         |                                      |          |   |       |
|----------|-------------------------------------|--------------------------------------|-----------|-------------------------|--------------------------------------|----------|---|-------|
|          |                                     | 薪金及<br>其他酬金                          | 花紅        | 以股份支付<br>之款項            | 退休保障<br>計劃供款                         |          |   |       |
| 董事袍金     | Salaries<br>and other<br>emoluments | Discretionary<br>bonuses             | 小計        | Share-based<br>payments | Retirement<br>scheme<br>contribution | 總計       |   |       |
| fees     | fees                                | fees                                 | Sub-total | fees                    | fees                                 | 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                                  | 990       | 427                     | 1,617                                | 2,607    | 1 | 4,225 |
| 井田毅      | Takeshi Ida                         | 80                                   | 16        | —                       | 96                                   | —        | — | 96    |
| 吳崇儀      | Wu Chung-Yi                         | 50                                   | 4         | —                       | 54                                   | —        | — | 54    |
| 魏應交      | Wei Ying-Chiao                      | 50                                   | 16        | —                       | 66                                   | —        | — | 66    |
| 吉澤亮      | Ryo Yoshizawa                       | 50                                   | 32        | —                       | 82                                   | —        | — | 82    |
| 井田純一郎    | Junichiro Ida                       | 50                                   | 16        | —                       | 66                                   | —        | — | 66    |
| 獨立非執行董事  |                                     | Independent non-executive directors: |           |                         |                                      |          |   |       |
| 徐信群      | Hsu Shin-Chun                       | 50                                   | 16        | —                       | 66                                   | —        | — | 66    |
| 李長福      | Lee Tiong-Hock                      | 50                                   | 12        | —                       | 62                                   | —        | — | 62    |
| 太田道彥     | Michihiko Ota                       | 22                                   | 8         | —                       | 30                                   | —        | — | 30    |
| 岡田大介     | Daisuke Okada                       | 28                                   | 4         | —                       | 32                                   | —        | — | 32    |
|          |                                     | 630                                  | 1,114     | 427                     | 2,171                                | 2,607    | 1 | 4,779 |

於2012年及2011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 2012 and 2011.

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.



**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(2011年: 1位)董事, 其酬金詳情載於上文。其餘4位(2011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 (2011: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2011: four) are as follows:

|          |                                | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|----------|--------------------------------|-------------------------|-------------------------|
| 薪金及其他酬金  | Salaries and other emoluments  | 1,806                   | 1,636                   |
| 以股份支付之款項 | Share-based payments           | 1,835                   | 3,514                   |
| 花紅       | Discretionary bonuses          | 366                     | 525                     |
| 退休保障計劃供款 | Retirement scheme contribution | 8                       | 4                       |
|          |                                | 4,015                   | 5,679                   |



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For the year ended 31 December 2012

10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

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

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

| 酬金組別   | Emoluments band  | 僱員人數<br>Number of individuals |      |
|--|--|-------------------------------|------|
|  |  | 2012                          | 2011 |
| 833,334美元至<br>961,538美元<br>(6,500,001港元<br>至7,500,000港元)       | US\$833,334 to US\$961,538<br>(HK\$6,500,001 to HK\$7,500,000)       | 2                             | 1    |
| 961,539美元至<br>1,089,744美元<br>(7,500,001港元<br>至8,500,000港元)     | US\$961,539 to US\$1,089,744<br>(HK\$7,500,001 to HK\$8,500,000)     | 1                             | —    |
| 1,089,745美元至<br>1,217,949美元<br>(8,500,001港元<br>至9,500,000港元)   | US\$1,089,745 to US\$1,217,949<br>(HK\$8,500,001 to HK\$9,500,000)   | —                             | —    |
| 1,217,950美元至<br>1,345,154美元<br>(9,500,001港元<br>至10,500,000港元)  | US\$1,217,950 to US\$1,345,154<br>(HK\$9,500,001 to HK\$10,500,000)  | 1                             | 1    |
| 1,345,155美元至<br>1,474,359美元<br>(10,500,001港元<br>至11,500,000港元) | US\$1,345,155 to US\$1,474,359<br>(HK\$10,500,001 to HK\$11,500,000) | —                             | —    |
| 1,474,360美元至<br>1,602,564美元<br>(11,500,001港元<br>至12,500,000港元) | US\$1,474,360 to US\$1,602,564<br>(HK\$11,500,001 to HK\$12,500,000) | —                             | —    |
| 1,602,565美元至<br>1,730,769美元<br>(12,500,001港元<br>至13,500,000港元) | US\$1,602,565 to US\$1,730,769<br>(HK\$12,500,001 to HK\$13,500,000) | —                             | —    |
| 1,730,770美元至<br>1,858,974美元<br>(13,500,001港元<br>至14,500,000港元) | US\$1,730,770 to US\$1,858,974<br>(HK\$13,500,001 to HK\$14,500,000) | —                             | 2    |
|  |  | 4                             | 4    |



## 11. 稅項

## 11. TAXATION

|                                      |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|--------------------------------------|--|-------------------------|-------------------------|
| <b>本年度稅項－<br/>中國企業所得稅</b>            | <b>Current tax – PRC Enterprise income tax</b>   |                         |                         |
| 本年度                                  | Current year   | 185,520                 | 143,516                 |
| 比前年度少計(多計)撥備                         | Under/(Over) provision in prior year   | 8,082                   | (5,446)                 |
|                                      |  | 193,602                 | 138,070                 |
| <b>遞延稅項</b>                          | <b>Deferred taxation</b>   |                         |                         |
| 產生及轉回之<br>暫時差異淨額                     | Origination and reversal of<br>temporary differences, net  | 13,683                  | 1,438                   |
| 按本集團於中國之<br>附屬公司可供分配<br>利潤之預提稅(附註33) | Effect of withholding tax on the<br>distributable profits of the<br>Group's PRC subsidiaries (note 33) | 20,478                  | 23,764                  |
|                                      |  | 34,161                  | 25,202                  |
| 本年度稅項總額                              | Total tax charge for the year  | 227,763                 | 163,272                 |

開曼群島並不對本公司及本集團之收入徵收任何稅項。

於2012年及2011年內本集團之公司由於錄得稅項虧損或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。

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 entities either incurred losses for taxation purpose or had no assessable profits subject to Hong Kong Profit Tax for the years ended 2012 and 2011.



## 11. 稅項(續)

根據國務院關於實施企業所得稅過渡優惠政策的通知(國法[2007]39號)，自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法施行後5年內逐步過渡到法定稅率。其中：享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。

從事製造及銷售各類方便麵、飲品及方便食品產品的中國附屬公司均須受到適用於中國外商投資企業的稅法所規限。本集團大部份附屬公司設立於國家級經濟技術開發區，於2007年12月31日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠。

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營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其優惠稅率為15%(2011年：15%)。

## 11. TAXATION (Continued)

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% enterprise income tax rate will be subject to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter.

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and instant food products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at state-level economic development zones and were entitled to a preferential PRC enterprise income tax rate of 15% before 31 December 2007. Also, they were fully exempt from PRC enterprise income tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years.

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 PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2011:15%).



**11. 稅項(續)**

本集團之稅項以中國法定稅率25%計算(2011年:25%)與稅前溢利之理論稅項之差別為:

**稅項開支之對賬****11. TAXATION (Continued)**

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2011: 25%) as follows:

**Reconciliation of tax expenses**

|                                      |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|--------------------------------------|--|-------------------------|-------------------------|
| <b>除稅前溢利</b>                         | <b>Profit before taxation</b>  | <b>827,892</b>          | 662,976                 |
| 按中國法定稅率25%<br>之稅項(2011年:25%)         | Income Tax at statutory tax rate of 25%<br>in the PRC (2011:25%)                                       | <b>206,973</b>          | 165,744                 |
| 聯營及合營公司業績                            | Results of associates and jointly<br>controlled entities   | <b>(991)</b>            | —                       |
| 不可扣稅開支                               | Non-deductible expenses  | <b>23,230</b>           | 17,059                  |
| 無需課稅收入                               | Tax exempt revenue   | <b>(52,973)</b>         | (31,869)                |
| 未確認稅項虧損                              | Unrecognised tax losses  | <b>30,448</b>           | 12,081                  |
| 未確認暫時性差異                             | Unrecognised temporary differences   | <b>2,582</b>            | 201                     |
| 扣除過往並未確認稅項虧損                         | Utilisation of previously<br>unrecognised tax losses   | <b>(5,522)</b>          | (109)                   |
| 按本集團於中國之附屬公司<br>所得稅之過渡優惠減免           | Effect of tax concessions granted to<br>the Group's PRC subsidiaries                                   | <b>—</b>                | (4,247)                 |
| 優惠稅率減免                               | Effect of preferential tax rates   | <b>(567)</b>            | (10,638)                |
| 於西部大開發的中國<br>附屬公司之稅收減免               | Effect of tax relief on PRC's<br>subsidiaries in Western Region  | <b>(8,465)</b>          | (7,852)                 |
| 按本集團於中國之附屬公司<br>可供分配利潤之預提稅<br>(附註33) | Effect of withholding tax on the<br>distributable profits of the Group's<br>PRC subsidiaries (note 33) | <b>20,478</b>           | 23,764                  |
| 以前年度少計(多計)撥備                         | Under/(Over) provision in prior years  | <b>8,082</b>            | (5,446)                 |
| 其他                                   | Others   | <b>4,488</b>            | 4,584                   |
| <b>本年度稅項</b>                         | <b>Tax expense for the year</b>  | <b>227,763</b>          | 163,272                 |



## 12. 股東應佔溢利

股東應佔綜合溢利包括虧損38,475,000美元(2011年：溢利48,447,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下：

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of US\$38,475,000 (2011: profit of US\$48,447,000) which has been dealt with in the financial statements of the Company.

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

|   |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|---|--|-------------------------|-------------------------|
| 已於本公司賬目內處理<br>的股東應佔綜合<br>(虧損)溢利           | Amount of consolidated (loss)/profit<br>attributable to owners dealt with in<br>the Company's financial statements                                 | (38,475)                | 48,447                  |
| 上一財政年度溢利之應佔<br>附屬公司及聯營公司股息<br>並已於年內獲批准及派發 | Dividends from subsidiaries and<br>associates attributable to the profits of<br>the previous financial years,<br>approved and paid during the year | 199,766                 | 116,832                 |
| 本年度本公司溢利                                  | Company's profit for the year  | 161,291                 | 165,279                 |



## 13. 股息

- (a) 本公司擁有人於本年度應得之股息：

## 13. DIVIDENDS

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

|   |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|---|---|-------------------------|-------------------------|
| 結算日後擬派之末期股息<br>每股普通股<br>3.22 美仙<br>(2011 年：每股<br>普通股 3.75 美仙) | Final dividend proposed after the end of the reporting period of US3.22 cents (2011: US3.75 cents) per ordinary share | 180,091                 | 209,629                 |

於2013年3月18日的會議，董事建議派發末期股息每股普通股3.22美仙。此建議末期股息於財務狀況表中不視為應付股息，但被視為分配截至2013年12月31日止年度之保留溢利。

At meeting held on 18 March 2013, the directors recommended the payment of final dividend of US3.22 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2013.

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司擁有人之應得股息：

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

|   |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|---|--|-------------------------|-------------------------|
| 於本年內批准及於<br>本年內派發屬於<br>前年度末期股息<br>為每股普通股<br>3.75 美仙<br>(2011 年：每股<br>普通股 4.27 美仙) | Final dividend in respect of the previous financial year, approved and paid during the year, of US3.75 cents (2011: US4.27 cents) per ordinary share | 209,707                 | 238,609                 |



**14. 每股溢利**

以下為每股基本溢利及每股攤薄溢利之計算：

**14. EARNINGS PER SHARE**

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

**(a) 每股基本溢利****(a) Basic earnings per share**

|                   |   | 2012      | 2011      |
|-------------------|---|-----------|-----------|
| 本公司股東年內應佔溢利(千美元)  | Profit attributable to ordinary shareholders (US\$'000) | 455,171   | 419,545   |
| 已發行普通股之加權平均股數(千股) | Weighted average number of ordinary shares ('000)       | 5,591,945 | 5,588,567 |
| 每股基本溢利(美仙)        | Basic earnings per share (US cents)                     | 8.14      | 7.51      |

**(b) 每股攤薄溢利****(b) Diluted earnings per share**

|                     |  | 2012      | 2011      |
|---------------------|--|-----------|-----------|
| 本公司股東年內應佔溢利(千美元)    | Profit attributable to ordinary shareholders (US\$'000)  | 455,171   | 419,545   |
| 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   | 5,591,945 | 5,588,567 |
| 本公司購股權計劃之影響         | Effect of the Company's share option scheme  | 19,952    | 24,949    |
| 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 | 5,611,897 | 5,613,516 |
| 每股攤薄溢利(美仙)          | Diluted earnings per share (US cents)  | 8.11      | 7.47      |



## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

## (a) 本集團

## (a) Group

|                              |  | 樓宇<br>Buildings<br>千美元<br>US\$'000 | 機器<br>及設備<br>Machinery<br>and<br>equipment<br>千美元<br>US\$'000 | 電器<br>及設備<br>Electrical<br>appliances<br>and<br>equipment<br>千美元<br>US\$'000 | 雜項設備<br>Miscellaneous<br>equipment<br>千美元<br>US\$'000 | 在建工程<br>Construction<br>in progress<br>千美元<br>US\$'000 | 合計<br>Total<br>千美元<br>US\$'000 |
|------------------------------|--|------------------------------------|---|--|---|--|--------------------------------|
| 賬面值對賬 – 截至<br>2011年12月31日止年度 | Reconciliation of carrying amount –<br>year ended 31 December 2011 |                                    |   |  |   |  |                                |
| 於年初                          | At beginning of year   | 545,241                            | 1,671,394   | 14,218   | 111,088   | 580,995  | 2,922,936                      |
| 添置                           | Additions  | 20,904                             | 225,592   | 4,280  | 113,767   | 984,946  | 1,349,489                      |
| 落成後轉撥                        | Transfer upon completion   | 86,548                             | 486,191   | 282  | 19,725  | (592,746)  | —                              |
| 減值虧損(附註i)                    | Impairment loss (Note i)   | —                                  | (4,169)   | —  | —   | —  | (4,169)                        |
| 回沖減值虧損(附註i)                  | Reversal of impairment loss (Note i)                               | —                                  | 3,500   | —  | —   | —  | 3,500                          |
| 出售                           | Disposals  | (50,553)                           | (3,058)   | (282)  | (2,552)   | —  | (56,445)                       |
| 折舊                           | Depreciation   | (36,191)                           | (199,637)   | (4,455)  | (77,261)  | —  | (317,544)                      |
| 滙兌差額                         | Exchange differences   | 25,626                             | 72,431  | 535  | 5,955   | 27,558   | 132,105                        |
| 於結算日                         | At end of the reporting period                                     | 591,575                            | 2,252,244   | 14,578   | 170,722   | 1,000,753  | 4,029,872                      |



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15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團(續)

(a) Group (Continued)

|                            |   | 樓宇<br>Buildings<br>千美元<br>US\$'000 | 機器<br>及設備<br>Machinery<br>and<br>equipment<br>千美元<br>US\$'000 | 電器<br>及設備<br>Electrical<br>appliances<br>and<br>equipment<br>千美元<br>US\$'000 | 雜項設備<br>Miscellaneous<br>equipment<br>千美元<br>US\$'000 | 在建工程<br>Construction<br>in progress<br>千美元<br>US\$'000 | 合計<br>Total<br>千美元<br>US\$'000 |
|----------------------------|---|------------------------------------|---|--|---|--|--------------------------------|
| 賬面值對賬－截至<br>2012年12月31日止年度 | Reconciliation of carrying amount－<br>year ended 31 December 2012 |                                    |   |  |   |  |                                |
| 於年初                        | At beginning of year  | 591,575                            | 2,252,244   | 14,578   | 170,722   | 1,000,753  | 4,029,872                      |
| 添置                         | Additions   | 30,311                             | 172,994   | 3,712  | 83,281  | 552,858  | 843,156                        |
| 添置－業務合併                    | Additions – business combination                                  | 164,653                            | 186,377   | 4,795  | 118,139   | 13,389   | 487,353                        |
| 落成後轉撥                      | Transfer upon completion  | 170,701                            | 359,923   | 149  | 15,140  | (545,913)  | —                              |
| 重分類                        | Reclassification  | —                                  | —   | (393)  | 393   | —  | —                              |
| 減值虧損(附註i)                  | Impairment loss (Note i)  | —                                  | (13,900)  | —  | —   | —  | (13,900)                       |
| 減值虧損撥回(附註i)                | Reversal of impairment loss (Note i)                              | —                                  | 3,487   | —  | —   | —  | 3,487                          |
| 出售                         | Disposals   | (703)                              | (3,719)   | (650)  | (3,195)   | —  | (8,267)                        |
| 折舊                         | Depreciation  | (42,821)                           | (223,200)   | (5,284)  | (109,540)   | —  | (380,845)                      |
| 匯兌差額                       | Exchange differences  | 5,837                              | 21,991  | 96   | 2,254   | 10,702   | 40,880                         |
| 於結算日                       | At end of the reporting period                                    | 919,553                            | 2,756,197   | 17,003   | 277,194   | 1,031,789  | 5,001,736                      |
| 於2012年1月1日                 | At 1 January 2012   |                                    |   |  |   |  |                                |
| 原值                         | Cost  | 843,503                            | 3,498,465   | 38,174   | 355,998   | 1,000,753  | 5,736,893                      |
| 累計折舊和減值虧損                  | Accumulated depreciation and impairment losses                    | (251,928)                          | (1,246,221)   | (23,596)   | (185,276)   | —  | (1,707,021)                    |
| 賬面淨值                       | Net carrying amount   | 591,575                            | 2,252,244   | 14,578   | 170,722   | 1,000,753  | 4,029,872                      |
| 於2012年12月31日               | At 31 December 2012   |                                    |   |  |   |  |                                |
| 原值                         | Cost  | 1,269,279                          | 4,394,510   | 52,184   | 698,183   | 1,031,789  | 7,445,945                      |
| 累計折舊和減值虧損                  | Accumulated depreciation and impairment losses                    | (349,726)                          | (1,638,313)   | (35,181)   | (420,989)   | —  | (2,444,209)                    |
| 賬面淨值                       | Net carrying amount   | 919,553                            | 2,756,197   | 17,003   | 277,194   | 1,031,789  | 5,001,736                      |



## 15. 物業、機器及設備(續)

### (a) 本集團(續)

附註：

- (i) 年內，本集團考慮了不斷的現代化，擴充及新生產線的投入，評估了機器設備之可收回金額。一些機器設備因長期閒置或功能退化需要減值。這些機器設備賬面值因此減值13,900,000美元(2011年：4,169,000美元)。該機器設備之可收回金額評估乃根據於其公允值減去於近日市場上同類機器設備可觀察之市場價值做參考的出售成本。年內，經過有效革新，一些在往年已減值之機器設備現在投入於生產更具盈利之產品。於結算日，本集團重新評估了這些機器設備之可收回金額，回沖減值損失3,487,000美元(2011年：3,500,000美元)。
- (ii) 於結算日，本集團若干附屬公司的房產證申請仍在處理當中，賬面淨值總額為105,955,000美元(2011年：60,743,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### (a) Group (Continued)

Notes：

- (i) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries, 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\$13,900,000 (2011: US\$4,169,000). The estimates of the recoverable amounts of these manufacturing plant and machineries, principally based on their fair value less costs to sell, were determined by reference to the recent observable market prices for similar assets in the market. During the year, due to successful reformation, certain machineries which have been impaired previously, are currently used in production of more profitable products. At the end of the reporting period, the Group re-assessed the recoverable amounts of these machineries and impairment loss of US\$3,487,000 was reversed (2011: US\$3,500,000).
- (ii) At the end of the reporting period, some subsidiaries of the Group are in the process of applying for building ownership certificates of premises with aggregate net carrying amount of US\$105,955,000 (2011: US\$60,743,000). In the opinion of directors, the Group validly occupies and uses these buildings.



## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 15. 物業、機器及設備(續)

## (b) Company

## (b) 本公司

|         |                                   | 2012  |   |                                | 2011  |   |                                |
|---------|-----------------------------------|---|---|--------------------------------|---|---|--------------------------------|
|         |                                   | 機器<br>及設備<br>Machinery<br>and<br>equipment<br>千美元<br>US\$'000 | 雜項設備<br>Miscellaneous<br>equipment<br>千美元<br>US\$'000 | 合計<br>Total<br>千美元<br>US\$'000 | 機器<br>及設備<br>Machinery<br>and<br>equipment<br>千美元<br>US\$'000 | 雜項設備<br>Miscellaneous<br>equipment<br>千美元<br>US\$'000 | 合計<br>Total<br>千美元<br>US\$'000 |
| 賬面值對賬   | Reconciliation of carrying amount |   |   |                                |   |   |                                |
| 於年初     | At beginning of the year          | 67  | 32  | 99                             | 90  | 30  | 120                            |
| 添置      | Additions                         | —   | —   | —                              | —   | 12  | 12                             |
| 出售      | Disposals                         | —   | —   | —                              | (1)   | (1)   | (2)                            |
| 折舊      | Depreciation                      | (22)  | (8)   | (30)                           | (22)  | (9)   | (31)                           |
| 滙兌差額    | Exchange differences              | 2   | 1   | 3                              | —   | —   | —                              |
| 於結算日    | At end of the reporting period    | 47  | 25  | 72                             | 67  | 32  | 99                             |
| 於12月31日 | At 31 December                    |   |   |                                |   |   |                                |
| 原值      | Cost                              | 870   | 63  | 933                            | 835   | 62  | 897                            |
| 累計折舊    | Accumulated depreciation          | (823)   | (38)  | (861)                          | (768)   | (30)  | (798)                          |
| 賬面淨值    | Net carrying amount               | 47  | 25  | 72                             | 67  | 32  | 99                             |



## 16. 無形資產

## 16. INTANGIBLE ASSET

|         |                                   | 本集團<br>Group<br>特許經營權<br>Concession right |                         |
|---------|-----------------------------------|---|-------------------------|
|         |                                   | 2012<br>千美元<br>US\$'000                   | 2011<br>千美元<br>US\$'000 |
| 賬面值對賬   | Reconciliation of carrying amount |   |                         |
| 添置－業務合併 | Additions – business combination  | 29,377                                    | —                       |
| 攤銷      | Amortisation                      | (566)                                     | —                       |
| 於結算日    | At end of the reporting period    | 28,811                                    | —                       |
| 於結算日    | At end of the reporting period    |   |                         |
| 成本      | Cost                              | 29,377                                    | —                       |
| 累計攤銷    | Accumulated amortization          | (566)                                     | —                       |
|         |                                   | 28,811                                    | —                       |

無形資產是指業務合併時所產生之特許經營權，載於綜合財務報表附註38。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品（「CSD」）及佳得樂品牌產品，以及基於中國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。

The intangible asset represents concession right acquired as a result of a business combination as set out in the note 38 to the consolidated financial statements. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink ("CSD") and Gatorade branded products on a royalty free basis under a specific trademark in the PRC is amortised on the straight-line basis over the contract period of approximately 39 years.



## 16. 無形資產(續)

特許經營權於收購日之公允價值是由獨立合資格專業估值師採用多階段超額盈餘法計算其使用價值，計算金額為29,377,000美元。多階段超額盈餘法是折現現金流量分析的一種，即基於特許經營權之經濟可用期限約39年(由CBL管理層作估計及審批)的盈利預測。超過五年期的現金流量以長期增長率作出推算為3%。在預測期內採用的增長率是跟據CBL在收購日起之市場環境及CBL的管理層對其之表現估計作釐訂。特許經營權之折現現金流量的折現率為17.34%，反映當前市場的貨幣時間價值評估及特許經營權的特定風險。

無形資產根據成本模式計量。當減值指標出現時會進行特許經營權的減值測試。

## 16. INTANGIBLE ASSET (Continued)

The fair value of the concession right at the date of acquisition is determined based on value-in-use calculations and is valued at US\$29,377,000 by an independent qualified professional valuer using the Multi-period Excess Earnings Method. The Multi-period Excess Earnings Method is a form of discounted cash flow analysis which is based on the profit forecast of the concession right throughout the economic useful life of the concession right of approximately 39 years as estimated and approved by the management of CBL. Cash flows beyond the five-year period are extrapolated using the estimated long term growth rate stated at 3%. The growth rate adopted during the projection period is based on the market conditions existed at the date of acquisition and the expected performance of CBL as estimated by the management of CBL. The discount rate applied to the discounted cash flow of the concession right is 17.34% that reflects current market assessments of the time value of money and the risks specific to the concession right.

Intangible assets are measured after recognition under cost model. The concession right is tested for impairment where an indicator of impairment appears.



## 17. 附屬公司權益

## 17. INTEREST IN SUBSIDIARIES

|             |                               | 本公司<br>Company          |                         |
|-------------|-------------------------------|-------------------------|-------------------------|
|             |                               | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 非上市股份，按原值列賬 | Unlisted shares, at cost      | 345,788                 | 343,739                 |
| 對附屬公司投資之增加  | Contribution to a subsidiary  | 13,851                  | 6,422                   |
| 減值虧損        | Impairment losses             | (33,065)                | (33,065)                |
|             |                               | 326,574                 | 317,096                 |
| 應收附屬公司款項    | Amounts due from subsidiaries | 496,725                 | 248,764                 |
| 減值虧損        | Impairment losses             | (12,908)                | (10,853)                |
|             |                               | 483,817                 | 237,911                 |
| 應付附屬公司款項    | Amounts due to subsidiaries   | (43,724)                | (50,513)                |
|             |                               | 766,667                 | 504,494                 |

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2011年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損17,427,000美元(2011年：17,124,000美元)已認列於該附屬公司賬面值2,055,000美元之應收款項內(2011年：1,759,000美元)(減值虧損前)。

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

於2012年12月31日主要附屬公司之詳情列示於附註43。

並沒有任何附屬公司於本年度或本結算日持有債券。

Impairment losses were recognised for certain interest in subsidiaries with carrying amounts of US\$36,613,000 (2011: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed the recoverable amounts of the assets.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$17,427,000 (2011: US\$17,124,000) (before deducting the impairment loss) because the subsidiaries were expected to suffer continuous losses with no positive cash flows in the foreseeable future. Impairment loss of US\$2,055,000 (2011: US\$1,759,000) has been recognised during the year.

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

Details of principal subsidiaries at 31 December 2012 are shown in note 43.

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



## 18. 聯營公司權益

## 18. INTEREST IN ASSOCIATES

|            |                                   | 本集團<br>Group            |                         |
|------------|-----------------------------------|-------------------------|-------------------------|
|            |                                   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 非上市股份，按成本值 | Unlisted shares, at cost          | 19,639                  | —                       |
| 應佔收購後業務    | Share of post-acquisition results | 1,685                   | —                       |
|            |                                   | 21,324                  | —                       |

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<br>Name of associates                              | 主要營業/<br>註冊地點<br>Principal place<br>of operation/<br>Place of<br>incorporation | 註冊股本<br>Registered<br>capital | 透過一間非全資附屬公司<br>持有之投票比例<br>Proportion of<br>voting right held<br>through a non-wholly<br>owned subsidiary |      | 本集團持有之<br>股權面值比例<br>Proportion of<br>nominal value of<br>equity interest held<br>by the Group |      | 主要業務<br>Principal activities                    |
|---|--|-------------------------------|--|------|---|------|---|
|   |  |                               | 2012   | 2011 | 2012  | 2011 |   |
| 杭州百事可樂飲料有限公司<br>Hangzhou Pepsi-cola<br>Beverage Co., Ltd. | 中國<br>PRC  | USD10,400,000                 | 25%  | —    | 23.75%  | —    | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 南京百事可樂飲料有限公司<br>Nanjing Pepsi-cola<br>Beverage Co., Ltd.  | 中國<br>PRC  | USD16,000,000                 | 50%  | —    | 23.75%  | —    | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |



**18. 聯營公司權益(續)**

附屬公司合計之財務資料摘要如下：

**18. INTEREST IN ASSOCIATES (Continued)**

Summary of financial information of associates in aggregate are as follows:

|                     |  | 本集團<br>Group            |                         |
|---------------------|--|-------------------------|-------------------------|
|                     |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| <b>應佔聯營公司之資產及負債</b> | <b>Share of associates' assets and liabilities</b> |                         |                         |
| 非流動資產               | Non-current assets                                 | 15,835                  | —                       |
| 流動資產                | Current assets                                     | 23,170                  | —                       |
| 非流動負債               | Non-current liabilities                            | —                       | —                       |
| 流動負債                | Current liabilities                                | (17,681)                | —                       |
| <b>應佔聯營公司之收益及溢利</b> | <b>Share of associates' revenue and profit</b>     |                         |                         |
| 收益                  | Revenue  | 52,904                  | —                       |
| 溢利                  | Profit   | 1,652                   | —                       |

在需要時，聯營公司的財務報表會加以調整，以確保其會計政策符合本集團所採納的政策。

Adjustments have been made to the financial statements of associates when necessary to align their accounting policies of associates to ensure consistency with the policies adopted by the Group.

**19. 合營公司權益****19. INTEREST IN JOINTLY CONTROLLED ENTITIES**

|            |                                   | 本集團<br>Group            |                         |
|------------|-----------------------------------|-------------------------|-------------------------|
|            |                                   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 非上市股份，按成本值 | Unlisted shares, at cost          | 60,909                  | —                       |
| 應佔收購後業績    | Share of post-acquisition results | 2,205                   | —                       |
|            |                                   | 63,114                  | —                       |



## 19. 合營公司權益(續)

於結算日合營公司之明細詳列如下：

## 19. INTEREST IN JOINTLY CONTROLLED ENTITIES

(Continued)

Details of the jointly controlled entities at the end of the reporting period are as follows:

| 合營公司名稱<br>Name of jointly controlled entities          | 主要營業/<br>註冊地點<br>Principal<br>place of<br>operation/<br>Place of<br>incorporation | 註冊股本<br>Registered<br>capital | 本集團持有之<br>股權面值比例<br>Proportion of<br>nominal value of<br>equity interest<br>held by the Group |      | 主要業務<br>Principal activities                                |
|--|---|-------------------------------|---|------|---|
|  |   |                               | 2012  | 2011 |   |
| 福建新東和食品有限公司<br>Fujian Sintongho Foods Co., Ltd.        | 中國<br>PRC   | USD8,000,000                  | 31.25%  | —    | 處理及銷售農業製品<br>Process and sale of<br>agricultural products   |
| 卡樂(杭州)食品有限公司<br>Calbee (Hangzhou) Foods Co., Ltd.      | 中國<br>PRC   | USD20,000,000                 | 45%   | —    | 製造及銷售零食製品<br>Manufacture and sale of<br>snack food products |
| 康普(吳江)食品有限公司<br>Kangpu (Wujiang) Food Co., Ltd.        | 中國<br>PRC   | USD24,000,000                 | 60%   | —    | 處理及銷售肉類製品<br>Process and sale of<br>meat products           |
| 上海百事可樂飲料有限公司<br>Shanghai Pepsi-cola Beverage Co., Ltd. | 中國<br>PRC   | USD28,120,000                 | 23.75%  | —    | 製造及銷售飲品<br>Manufacture and sale<br>of beverages             |
| 濟南百事可樂飲料有限公司<br>Jinan Pepsi-cola Beverage Co., Ltd.    | 中國<br>PRC   | RMB150,000,000                | 38%   | —    | 製造及銷售飲品<br>Manufacture and sale<br>of beverages             |



**19. 合營公司權益(續)**

合營公司合計之財務資料摘要如下：

**19. INTEREST IN JOINTLY CONTROLLED ENTITIES**

(Continued)

Summary of financial information of jointly controlled entities in aggregate are as follows:

|                     |   | 本集團<br>Group            |                         |
|---------------------|---|-------------------------|-------------------------|
|                     |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| <b>應佔合營公司之資產及負債</b> | <b>Share of jointly controlled entities' assets and liabilities</b> |                         |                         |
| 非流動資產               | Non-current assets  | 37,204                  | —                       |
| 流動資產                | Current assets  | 89,480                  | —                       |
| 非流動負債               | Non-current liabilities   | (6)                     | —                       |
| 流動負債                | Current liabilities   | (63,564)                | —                       |
| <b>應佔合營公司之收益及溢利</b> | <b>Share of jointly controlled entities' revenue and profit</b>     |                         |                         |
| 收益                  | Revenue   | 144,394                 | —                       |
| 溢利                  | Profit  | 2,314                   | —                       |

上述財務資料乃採用與本集團一致的會計政策。

The above financial information is prepared using the same accounting policies as those adopted by the Group.

**20. 土地租約溢價**

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為6,754,000美元(2011年：4,290,000美元)已計入預付款項及其他應收款項。

**20. PREPAID LEASE PAYMENTS**

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$6,754,000 (2011: US\$4,290,000) and is included in prepayments and other receivables.



## 21. 可供出售金融資產

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

|                    |  | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|--------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                    |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 於香港以外之上市<br>股本證券市值 | Equity security, listed outside<br>Hong Kong |                         |                         |                         |                         |
| 公允值                | At fair value                                | 34,947                  | 92,518                  | —                       | 55,095                  |
| 私募投資基金             | Private investment funds                     |                         |                         |                         |                         |
| 公允值                | At fair value                                | 16,677                  | 8,496                   | 16,677                  | 8,496                   |
| 非上市股本證券            | Equity securities, unlisted                  |                         |                         |                         |                         |
| 原值                 | At costs                                     | 11,452                  | 11,452                  | 3,140                   | 3,140                   |
| 減值虧損               | Impairment losses                            | (8,044)                 | (8,044)                 | (342)                   | (342)                   |
|                    |  | 3,408                   | 3,408                   | 2,798                   | 2,798                   |
|                    |  | 55,032                  | 104,422                 | 19,475                  | 66,389                  |

上市股份之公允值以台灣證券交易所上的公開買入報價釐定。公允值變更已被確認及累計以貸方入賬於投資重估價儲備內，金額為4,193,000美元(2011年：以借方入賬於投資重估價儲備16,733,000美元)。

私募投資基金為於兩個海外基金之投資，分別為成立於英屬開曼島的有限責任合夥企業及成立於英屬處女島的股份有限責任公司，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計50,000,000美元(2011年：50,000,000美元)，而其中8,967,000美元(2011年：8,496,000美元)已於結算期內出資。公允值變更已被確認及累計以借方入賬於投資重估價儲備內，金額為786,000美元(2011年：無)。

The fair value of the listed securities is determined based on the quoted market bid price available in the Taiwan Stock Exchange. Changes in fair value of US\$4,193,000 (2011: US\$16,733,000 were debited to investment revaluation reserve) were credited to investment revaluation reserve.

The private investment funds represent investments in two overseas funds which were set up by limited partnership in Cayman Islands and liability limited by shares in British Virgin Islands respectively, aim at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$50,000,000 (2011: US\$50,000,000) in these funds, of which amount of US\$8,967,000 (2011: US\$8,496,000) was paid during the reporting period. The fair values of these funds are valued by the respective investment managers at the end of the reporting period. Changes in fair value of US\$786,000 (2011: US\$Nil) were debited to investment revaluation reserve.



**21. 可供出售金融資產(續)**

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

可供出售金融資產乃以下列貨幣列值：

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

The unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is so significant that 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:

|     |                           | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-----|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|     |                           | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 美元  | US\$                      | 17,692                  | 9,510                   | 17,692                  | 9,510                   |
| 人民幣 | RMB                       | 732                     | 732                     | —                       | —                       |
| 新台幣 | New Taiwan dollar ("NTD") | 36,382                  | 93,954                  | 1,557                   | 56,653                  |
| 其他  | Others                    | 226                     | 226                     | 226                     | 226                     |



22. 按公允價值列賬及在損益賬處理的金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|           |                                   | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-----------|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|           |                                   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 持作買賣投資    | Investments held for trading      |                         |                         |                         |                         |
| — 於香港以外上市 | Equity securities, listed outside |                         |                         |                         |                         |
| 之股本證券     | Hong Kong                         | 640                     | 551                     | 640                     | 551                     |
| — 美元貨幣基金  | US\$ currency fund                | —                       | 9                       | —                       | 9                       |
|           |                                   | 640                     | 560                     | 640                     | 560                     |

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

|     |      | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-----|------|-------------------------|-------------------------|-------------------------|-------------------------|
|     |      | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 美元  | US\$ | —                       | 9                       | —                       | 9                       |
| 新台幣 | NTD  | 640                     | 551                     | 640                     | 551                     |

23. 存貨

23. INVENTORIES

|     |                  | 本集團<br>Group            |                         |
|-----|------------------|-------------------------|-------------------------|
|     |                  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 原材料 | Raw materials    | 188,393                 | 145,095                 |
| 在製品 | Work in progress | 13,665                  | 14,909                  |
| 製成品 | Finished goods   | 276,055                 | 152,558                 |
|     |                  | 478,113                 | 312,562                 |



## 24. 應收賬款

## 24. TRADE RECEIVABLES

|        |                                    | 本集團<br>Group            |                         |
|--------|------------------------------------|-------------------------|-------------------------|
|        |                                    | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 應收賬款   | Trade receivables                  |                         |                         |
| – 第三者  | – From third parties               | 226,815                 | 155,040                 |
| – 聯營公司 | – From associates                  | 2,289                   | —                       |
| – 合營公司 | – From jointly controlled entities | 4,000                   | —                       |
|        |                                    | 233,104                 | 155,040                 |

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

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

|         |              | 本集團<br>Group            |                         |
|---------|--------------|-------------------------|-------------------------|
|         |              | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 0 - 90天 | 0 - 90 days  | 215,991                 | 146,883                 |
| 90天以上   | Over 90 days | 17,113                  | 8,157                   |
|         |              | 233,104                 | 155,040                 |



## 24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

## 24. TRADE RECEIVABLES (Continued)

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

|              |   | 本集團<br>Group            |                         |
|--------------|---|-------------------------|-------------------------|
|              |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 已超過正常賬齡之應收款項 | Balances exceeded normal credit period: |                         |                         |
| 過期30天內       | Within 30 days                          | 13,681                  | 4,567                   |
| 過期31至90天     | 31-90 days                              | 12,748                  | 3,214                   |
| 過期超過90天      | Over 90 days                            | 2,802                   | 2,665                   |
|              |   | 29,231                  | 10,446                  |

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

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

Receivables that were 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.



## 25. 預付費用及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

|            |  | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|            |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 附註<br>Note |  |                         |                         |                         |                         |
| 預付貨款       | Prepayments to suppliers for purchase of goods   | 23,587                  | 5,179                   | —                       | —                       |
| 預付設備款      | Prepayments for purchase of equipment            | 6,852                   | 30,010                  | —                       | —                       |
| 預付土地租約溢價   | Prepayment for purchase of prepaid lease payment | 15,779                  | 9,060                   | —                       | —                       |
| 土地租約溢價流動部份 | Current portion of prepaid lease payment         | 6,754                   | 4,290                   | —                       | —                       |
| 預付增值稅      | Prepaid value-added taxes                        | 106,964                 | 71,874                  | —                       | —                       |
| 預付營運開支     | Prepaid operating expenses                       | 168,340                 | 119,591                 | —                       | —                       |
| 應收貸款       | Loan receivables                                 | 25,039                  | 102,393                 | —                       | —                       |
| 其他         | Others   | 65,362                  | 25,417                  | 793                     | 992                     |
|            |  | 418,677                 | 367,814                 | 793                     | 992                     |

## (a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其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6.00%至6.57% (2011年：5.35%至7.02%)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。

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

## (a) Loan receivables

Loan receivables represent the advances by wholly owned subsidiaries of the Company to raw materials suppliers of the Group for the purpose of the operations use of the suppliers. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 6.00% to 6.57% (2011: from 5.35% to 7.02%) 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.

At the end of the reporting period, there was no interest due but unpaid and no provision had been made for non-repayment of the advances and interest.



**26. 應收附屬公司款項**

應收附屬公司之款項金額310,000,000美元(2011年: 160,000,000美元)為無抵押、附年息1.45%至4.00%(2011年: 1.45%)及須於一年內償還之貸款。

**26. AMOUNTS DUE FROM A SUBSIDIARY**

Amounts due from a subsidiary of US\$310,000,000 (2011: US\$160,000,000) are unsecured, bearing interest ranging from 1.45% to 4.00% (2011: 1.45%) per annum and repayable within 1 year.

**27. 現金及等同現金項目****27. CASH AND CASH EQUIVALENTS**

|            |  | 本集團<br>Group            |                         |
|------------|--|-------------------------|-------------------------|
|            |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 銀行結餘及現金    | Bank balances and cash                                   | 830,225                 | 590,390                 |
| 抵押銀行存款     | Pledged bank deposits                                    | 7,673                   | 9,662                   |
| 於綜合現金流量表列示 | As stated in the consolidated statement<br>of cash flows | 837,898                 | 600,052                 |

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資的銀行授信之抵押品。

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

現金及等同現金項目以下列貨幣列值：

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

|     |        | 本集團<br>Group            |                         |
|-----|--------|-------------------------|-------------------------|
|     |        | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 人民幣 | RMB    | 754,946                 | 500,352                 |
| 美元  | US\$   | 44,859                  | 81,645                  |
| 歐元  | EUR    | 3,333                   | 12,897                  |
| 新台幣 | NTD    | 33,085                  | 2,426                   |
| 其他  | Others | 1,675                   | 2,732                   |

有關本集團之外匯風險及信貸風險的部份，於附註41詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 41.



## 28. 發行股本

## 28. ISSUED CAPITAL

|                          |  | 本公司<br>Company        |                 |
|--------------------------|--|-----------------------|-----------------|
|                          |  | 2012                  | 2011            |
|                          |  | 股份數目<br>No. of shares | 千美元<br>US\$'000 |
| 法定：<br>每股0.005美元<br>之普通股 | Authorised:<br>Ordinary shares of US\$0.005 each       | 7,000,000,000         | 35,000          |
| 已發行及繳足：<br>於年初           | Issued and fully paid:<br>At the beginning of the year | 5,590,113,360         | 27,951          |
| 根據購股權計劃<br>發行之股份         | Shares issued under share option<br>scheme             | 2,784,000             | 13              |
| 於結算日                     | At the end of the reporting period                     | 5,592,897,360         | 27,964          |

2012年，2,784,000購股權獲行使以認購本公司2,784,000普通股股份，總代價為3,851,000美元，其中13,000美元計入股本，而結餘3,838,000美元計入股份溢價賬。1,033,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 2,784,000 options were exercised to subscribe for 2,784,000 ordinary shares of the Company at a consideration of US\$3,851,000 of which US\$13,000 was credited to share capital and the balance of US\$3,838,000 was credited to the share premium account. US\$1,033,000 has been transferred from the share-based payment reserve to the share premium account.



/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

29. 儲備

29. RESERVES

| 本公司                |   | Company   |   |   |   |  |  |                                |
|--------------------|---|---|---|---|---|--|--|--------------------------------|
|                    |   | 股份贖回<br>儲備<br>Capital<br>redemption<br>reserve<br>千美元<br>US\$'000 | 股份溢價<br>Share<br>premium<br>千美元<br>US\$'000 | 外幣換算<br>儲備<br>Exchange<br>translation<br>reserve<br>千美元<br>US\$'000 | 購股權<br>儲備<br>Share-based<br>payment<br>reserve<br>千美元<br>US\$'000 | 投資重估<br>價儲備<br>Investment<br>revaluation<br>reserve<br>千美元<br>US\$'000 | 保留溢利<br>Retained<br>profits<br>千美元<br>US\$'000 | 總額<br>Total<br>千美元<br>US\$'000 |
| 於2011年1月1日         | At 1 January 2011   | 45  | 291,280                                     | (2,250)   | 8,050   | 7,518  | 45,985   | 350,628                        |
| 本年度溢利              | Profit for the year   | —   | —   | —   | —   | —  | 165,279  | 165,279                        |
| 其他全面收益             | Other comprehensive income                                  |   |   |   |   |  |  |                                |
| 匯兌差額               | Exchange translation difference                             | —   | —   | 54  | —   | —  | —  | 54                             |
| 可供出售金融資產<br>公允值之變動 | Fair value change in available-for-sale<br>financial assets | —   | —   | —   | —   | (18,842)   | —  | (18,842)                       |
| 其他全面收益總額           | Total other comprehensive income                            | —   | —   | 54  | —   | (18,842)   | —  | (18,788)                       |
| 本年度全面收益總額          | Total comprehensive income for the year                     | —   | —   | 54  | —   | (18,842)   | 165,279  | 146,491                        |
| 與本公司股東之交易          | Transactions with owners of the Company:                    |   |   |   |   |  |  |                                |
| 權益結算股份支付之款項        | Equity-settled share-based transactions                     | —   | —   | —   | 13,349  | —  | —  | 13,349                         |
| 根據購股權計劃發行之股份       | Share issued under share option scheme                      | —   | 7,557                                       | —   | (2,003)   | —  | —  | 5,554                          |
| 已付2010年末期股息        | 2010 final dividend paid                                    | —   | (192,624)                                   | —   | —   | —  | (45,985)                                       | (238,609)                      |
| 與本公司股東<br>之交易總額    | Total transactions with owners<br>of the Company            | —   | (185,067)                                   | —   | 11,346  | —  | (45,985)                                       | (219,706)                      |
| 於2011年12月31日       | At 31 December 2011   | 45  | 106,213                                     | (2,196)   | 19,396  | (11,324)   | 165,279  | 277,413                        |



## 29. 儲備(續)

## 本公司(續)

## 29. RESERVES (Continued)

## Company (Continued)

|                         |   | 股份贖回<br>儲備<br>Capital<br>redemption<br>reserve<br>千美元<br>US\$'000 | 股份溢價<br>Share<br>premium<br>千美元<br>US\$'000 | 外幣換算<br>儲備<br>Exchange<br>translation<br>reserve<br>千美元<br>US\$'000 | 購股權<br>儲備<br>Share-based<br>payment<br>reserve<br>千美元<br>US\$'000 | 投資重估<br>價儲備<br>Investment<br>revaluation<br>reserve<br>千美元<br>US\$'000 | 保留溢利<br>Retained<br>profits<br>千美元<br>US\$'000 | 總額<br>Total<br>千美元<br>US\$'000 |
|-------------------------|---|---|---|---|---|--|--|--------------------------------|
| 於2012年1月1日              | At 1 January 2012   | 45  | 106,213                                     | (2,196)   | 19,396  | (11,324)   | 165,279  | 277,413                        |
| 本年度溢利                   | Profit for the year   | —   | —   | —   | —   | —  | 161,291  | 161,291                        |
| 其他全面收益                  | Other comprehensive income  |   |   |   |   |  |  |                                |
| 匯兌差額                    | Exchange translation difference   | —   | —   | (161)   | —   | —  | —  | (161)                          |
| 可供出售金融資產<br>公允值之變動      | Fair value change in available-for-sale<br>financial assets   | —   | —   | —   | —   | (1,635)  | —  | (1,635)                        |
| 於期內出售可供出售金融資產<br>之重分類調整 | Reclassification adjustment relating<br>to available-for-sale financial<br>assets disposed of in the year | —   | —   | 2,555   | —   | 12,174   | —  | 14,729                         |
| 其他全面收益總額                | Total other comprehensive income  | —   | —   | 2,394   | —   | 10,539   | —  | 12,933                         |
| 本年度全面收益總額               | Total comprehensive income for the year   | —   | —   | 2,394   | —   | 10,539   | 161,291  | 174,224                        |
| 與本公司股東之交易               | Transactions with owners of the Company:  |   |   |   |   |  |  |                                |
| 權益結算股份支付之款項             | Equity-settled share-based transactions   | —   | —   | —   | 13,723  | —  | —  | 13,723                         |
| 根據購股權計劃發行之股份            | Share issued under share option scheme  | —   | 4,871                                       | —   | (1,033)   | —  | —  | 3,838                          |
| 已付2011年末期股息             | 2011 final dividend paid  | —   | (44,428)                                    | —   | —   | —  | (165,279)                                      | (209,707)                      |
| 與本公司股東之<br>交易總額         | Total transactions with owners<br>of the Company  | —   | (39,557)                                    | —   | 12,690  | —  | (165,279)                                      | (192,146)                      |
| 於2012年12月31日            | At 31 December 2012   | 45  | 66,656                                      | 198   | 32,086  | (785)  | 161,291  | 259,491                        |



## 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。

### 股份溢價

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。本公司於2012年12月31日之可供分派儲備為227,947,000美元(2011年：271,492,000美元)。

### 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。

## 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.

### Share premium

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. The Company's distributable reserves as at 31 December 2012 amounted to US\$227,947,000 (2011: US\$271,492,000).

### Exchange translation reserve

The exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation.



## 29. 儲備(續)

### 一般儲備

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

### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公平值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於附註3。

### 投資重估價儲備

投資重估價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，詳情列示於附註3。

### 與少數股東權益交易儲備

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

## 29. RESERVES (Continued)

### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with 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 will be dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3 to the consolidated financial statements.

### Investment revaluation reserve

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

### Transactions with non-controlling interests reserve

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



### 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」)之決議案已於2008年3月20日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予的購股權為80,894,000股(2011年：7,194,000股)，而未行使的購股權為69,189,000股(2011年：62,273,000股)，佔全公司當日已發行的股份1.2%(2011年：1.1%)。

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

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted was 80,894,000 (2011: 71,194,000) and remained outstanding under the Scheme was 69,189,000 (2011: 62,273,000), representing 1.2% (2011: 1.1%) of the shares of the Company in issue at that date.

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



### 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。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 after five years from the date of grant. A nominal consideration at HK\$1 was paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share in the Company.



**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2011年及2012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 2012 and 2011 are as follows:

| 授予日期<br>Grant date          | 授予購<br>股權數目<br>Number of<br>share options<br>granted | 未行使的購股權數目<br>Number of share<br>options outstanding |            | 行使價<br>Exercise price<br>HK\$ | 行使期<br>Exercisable period                                      |
|-----------------------------|--|---|------------|-------------------------------|--|
|                             |  | 2012  | 2011       |                               |  |
| 2008年3月20日<br>20 March 2008 | 11,760,000   | 8,760,000   | 9,760,000  | 9.28                          | 2013年3月21日至<br>2018年3月20日<br>21 March 2013 to<br>20 March 2018 |
| 2009年4月22日<br>22 April 2009 | 26,688,000   | 21,042,000  | 22,404,000 | 9.38                          | 2014年4月23日至<br>2019年4月22日<br>23 April 2014 to<br>22 April 2019 |
| 2010年4月1日<br>1 April 2010   | 15,044,000   | 13,187,000  | 13,609,000 | 18.57                         | 2015年4月1日至<br>2020年3月31日<br>1 April 2015 to<br>31 March 2020   |
| 2011年4月12日<br>12 April 2011 | 17,702,000   | 16,500,000  | 16,500,000 | 19.96                         | 2016年4月12日至<br>2021年4月11日<br>12 April 2016 to<br>11 April 2021 |
| 2012年4月26日<br>26 April 2012 | 9,700,000  | 9,700,000   | —          | 20.54                         | 2017年4月26日至<br>2022年4月25日<br>26 April 2017 to<br>25 April 2022 |



**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：

**30. EQUITY SETTLED SHARE-BASED TRANSACTION**  
(Continued)

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

|       |                                    | 本集團及本公司<br>Group and Company                                    |                                       |   |                                       |
|-------|------------------------------------|---|---------------------------------------|---|---------------------------------------|
|       |                                    | 2012  |                                       | 2011  |                                       |
|       |                                    | 加權平均<br>行使價<br>Weighted<br>average<br>exercise<br>price<br>HK\$ | 購股權數目<br>Number of<br>options<br>'000 | 加權平均<br>行使價<br>Weighted<br>average<br>exercise<br>price<br>HK\$ | 購股權數目<br>Number of<br>options<br>'000 |
| 於年初   | At the beginning of year           | 14.18   | 62,273                                | 12.10   | 49,714                                |
| 於年內行使 | Exercised during the year          | 10.74   | (2,784)                               | 13.14   | (3,320)                               |
| 於年內授出 | Granted during the year            | 20.54   | 9,700                                 | 19.96   | 17,702                                |
| 於年內沒收 | Forfeited during the year          | —   | —                                     | 15.48   | (1,823)                               |
| 於結算日  | At the end of the reporting period | 15.21   | 69,189                                | 14.18   | 62,273                                |

於行使日，年內行使的購股權的加權平均股價為22.67港元。(2011年：23.59港元)

於2012年12月31日，尚未行使購股權的加權平均餘下合約期為7.24年(2011年：7.86年)。

The weighted average share price at the date of exercise for shares options exercised during the year was HK\$22.67 (2011: HK\$23.59).

The options outstanding at 31 December 2012 had a weighted average remaining contractual life of 7.24 years (2011: 7.86 years).



**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:-

|          |                           | 於下列日期授出之購股權<br>Share options granted on  |  |  |  |  |
|----------|---------------------------|--|--|--|--|--|
|          |                           | 2012年4月26日<br>26 April 2012              | 2011年4月12日<br>12 April 2011              | 2010年4月1日<br>1 April 2010                | 2009年4月22日<br>22 April 2009            | 2008年3月20日<br>20 March 2008            |
| 授予日之公允值  | Fair value at grant date  | 每股 7.75<br>港元<br>HK\$7.75<br>per share   | 每股 7.61<br>港元<br>HK\$7.61<br>per share   | 每股 7.24<br>港元<br>HK\$7.24<br>per share   | 每股 3.34<br>港元<br>HK\$3.34<br>per share | 每股 3.74<br>港元<br>HK\$3.74<br>per share |
| 授予日之收市價  | Share price at grant date | 每股 19.88<br>港元<br>HK\$19.88<br>per share | 每股 19.88<br>港元<br>HK\$19.88<br>per share | 每股 18.42<br>港元<br>HK\$18.42<br>per share | 每股 9.37<br>港元<br>HK\$9.37<br>per share | 每股 8.55<br>港元<br>HK\$8.55<br>per share |
| 行使價格     | Exercise price            | 每股 20.54<br>港元<br>HK\$20.54<br>per share | 每股 19.96<br>港元<br>HK\$19.96<br>per share | 每股 18.57<br>港元<br>HK\$18.57<br>per share | 每股 9.38<br>港元<br>HK\$9.38<br>per share | 每股 9.28<br>港元<br>HK\$9.28<br>per share |
| 無風險情況之利率 | Risk-free interest rate   | 4.21%                                    | 4.30%                                    | 4.10%                                    | 2.51%                                  | 4.37%                                  |
| 預期波幅     | Expected volatility       | 34%                                      | 31%                                      | 33%                                      | 36%                                    | 40%                                    |
| 預期行使期    | Expected life             | 10年<br>10 years                          | 10年<br>10 years                          | 10年<br>10 years                          | 10年<br>10 years                        | 10年<br>10 years                        |
| 預期股息率    | Expected dividend yield   | 2%                                       | 2%                                       | 2%                                       | 2%                                     | 2%                                     |



**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。

於2012年，已於收益表確認之以權益結算股份支付之款項為13,723,000美元(2011年：13,349,000美元)。

**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.

During 2012, US\$13,723,000 (2011: US\$13,349,000) was charged to profit or loss in respect of equity settled share-based transactions.

**31. 有息借貸****31. INTEREST-BEARING BORROWINGS**

|                         |  | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                         |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 有息借貸，<br>將到期：           | The maturity of the interest-bearing borrowings is as follows: |                         |                         |                         |                         |
| 1年內                     | Within one year  | 499,711                 | 700,695                 | 50,000                  | 205,000                 |
| 第2年                     | In the second year   | 462,325                 | 107,814                 | 270,000                 | 35,000                  |
| 第3年至第5年<br>(包括<br>首尾2年) | In the third to fifth years,<br>inclusive                      | 522,436                 | 441,568                 | 494,136                 | 170,000                 |
|                         |  | 1,484,472               | 1,250,077               | 814,136                 | 410,000                 |
| 被分類為<br>流動負債部份          | Portion classified as<br>current liabilities                   | (499,711)               | (700,695)               | (50,000)                | (205,000)               |
| 非流動部分                   | Non-current portion  | 984,761                 | 549,382                 | 764,136                 | 205,000                 |



### 31. 有息借貸(續)

加權平均年利率為2.43%(2011年: 1.32%)。

於2012年6月20日，本公司發行了本金總額為500,000,000美元之票據(「票據」)，發行價為本金總額的99.573%，所得款項淨額為493,240,000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，每半年支付利息一次，分別在每年6月20日和12月20日；本金拖欠並於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。票據發行是用作支付本集團與百事公司戰略聯盟安排的資本支出、償還本集團若干銀行貸款、營運資金及其他一般企業用途。

於結算日，票據的賬面價值為494,136,000美元，包括於到期日為第三年至第五年之有息借貸中。該票據於新加坡證券交易所有限公司上市。2012年12月31日的票據的公允價值為534,835,000美元。

### 31. INTEREST-BEARING BORROWINGS

The weighted average effective interest rate on the interest-bearing borrowings is 2.43% (2011: 1.32%) per annum.

On 20 June 2012, the Company issued notes with an aggregate principal amount of US\$500,000,000 (the “the Notes”) at the issue price of 99.573% of the principal amount of the Notes with net proceeds received of US\$493,240,000. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount. The Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations. The Notes were issued to finance capital expenditures relating to the Group’s strategic alliance arrangement with PepsiCo, to repay certain bank loans of the Group and for working capital and other general corporate purposes.

The carrying value of the Notes payable at the end of the reporting period is US\$494,136,000 and included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes payable as at 31 December 2012 was US\$534,835,000.



**31. 有息借貸(續)**

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

本公司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。本公司的流動性風險管理的進一步詳情載列於附註41。截至2012年12月31日，沒有違反有關動用信貸融資的契約（2011年：無）。

按類別劃分之合計貸款賬面值之分析列示如下：

**31. INTEREST-BEARING BORROWINGS (Continued)**

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

The Company regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans. Further details of the Company's management of liquidity risk are set out in note 41. As at 31 December 2012, none of the covenants relating to drawn down facilities had been breached (2011: None).

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

|      |                   | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|------|-------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|      |                   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 固定利率 | At fixed rates    | 644,741                 | 50,366                  | 494,136                 | —                       |
| 浮動利率 | At floating rates | 839,731                 | 1,199,711               | 320,000                 | 410,000                 |
|      |                   | 1,484,472               | 1,250,077               | 814,136                 | 410,000                 |



### 31. 有息借貸(續)

有息借貸以下列貨幣列值：

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

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

|     |      | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-----|------|-------------------------|-------------------------|-------------------------|-------------------------|
|     |      | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 人民幣 | RMB  | 177,404                 | 81,031                  | —                       | —                       |
| 美元  | US\$ | 1,299,491               | 1,074,925               | 814,136                 | 410,000                 |
| 日元  | JPY  | —                       | 20,025                  | —                       | —                       |
| 歐元  | EUR  | 7,577                   | 74,096                  | —                       | —                       |

有關外匯風險的部份，於附註41詳述。

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 41.

### 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 employees other than the monthly contributions described above.



**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。此退休金責任之計算是以僱員服務年期及最後6個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)之建議而釐訂。最新之精算評估是由韜睿惠悅於2012年12月31日以預計單位給付成本法進行。

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況表之款項：

**32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plans**

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2012 using the projected unit credit method.

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

|                  |   | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|------------------|---|-------------------------|-------------------------|-------------------------|-------------------------|
|                  |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 未供款責任現值          | Present value of unfunded obligations                 | 26,120                  | 33,730                  | 12,831                  | 18,301                  |
| 負過往服務成本<br>未攤銷餘額 | Unrecognised negative past service cost               | 1,952                   | —                       | 966                     | —                       |
| 未認列之<br>淨精算損失    | Unrecognised net actuarial losses                     | (10,012)                | (19,666)                | (4,356)                 | (9,876)                 |
| 來自界定福利<br>責任的淨負債 | Net liability arising from defined benefit obligation | 18,060                  | 14,064                  | 9,441                   | 8,425                   |



**32. 員工福利責任(續)****界定福利計劃(續)**

界定福利責任現值變動如下：

**32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)****Defined benefit plans (Continued)**

Movements in the present value of defined benefit obligations are as follows:

|          |                                | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|----------|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|          |                                | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 於年初      | At beginning of year           | 33,730                  | 27,037                  | 18,301                  | 15,538                  |
| 本年度服務成本  | Current service cost           | 2,341                   | 1,707                   | 1,153                   | 860                     |
| 利息成本     | Interest cost                  | 614                     | 550                     | 333                     | 225                     |
| 精算(收益)損失 | Actuarial (gain) losses        | (7,016)                 | 6,312                   | (4,153)                 | 3,095                   |
| 負過往服務成本  | Negative past service cost     | (1,973)                 | —                       | (966)                   | —                       |
| 已付福利     | Benefits paid                  | (2,089)                 | (932)                   | (2,089)                 | (932)                   |
| 匯兌差額     | Exchange differences           | 513                     | (944)                   | 252                     | (485)                   |
| 於結算日     | At end of the reporting period | 26,120                  | 33,730                  | 12,831                  | 18,301                  |

認列於綜合收益表中的開支：

Total amount of expense recognised in the consolidated income statement:

|                     |   | 本集團<br>Group            |                         |
|---------------------|---|-------------------------|-------------------------|
|                     |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 本年度服務成本             | Current service cost  | 2,341                   | 1,707                   |
| 利息成本                | Interest cost   | 614                     | 550                     |
| 本年度認列之淨精算損失         | Net actuarial losses recognised during the year                 | 2,638                   | 1,071                   |
| 負過往服務成本             | Negative past service cost                                      | (21)                    | —                       |
| 本年度淨開支<br>(已包括行政費用) | Net expense for the year included<br>in administrative expenses | 5,572                   | 3,328                   |



## 32. 員工福利責任(續)

## 界定福利計劃(續)

入賬的主要假設為：

## 32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

## Defined benefit plans (Continued)

The principal assumptions used for accounting purposes were:

|        |                                   | 本集團及本公司<br>Group and Company |           |
|--------|-----------------------------------|------------------------------|-----------|
|        |                                   | 2012<br>%                    | 2011<br>% |
| 折現率    | Discount rate                     | 3.75                         | 1.75      |
| 預期薪酬升幅 | Expected rate of salary increases | 10.00                        | 10.00     |

本年及過往年度之金額如下：

Historical information:

|               |   | 本集團<br>Group            |                         |                         |                         |                         |
|---------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|               |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2010<br>千美元<br>US\$'000 | 2009<br>千美元<br>US\$'000 | 2008<br>千美元<br>US\$'000 |
| 界定福利<br>責任現值  | Present value of the defined<br>benefit obligations   | 26,120                  | 33,730                  | 27,037                  | 18,193                  | 10,255                  |
| 計劃負債之<br>經驗調整 | Experience adjustments arising<br>on plan liabilities | (2,640)                 | 5,093                   | (1,433)                 | (903)                   | 1,815                   |

|               |   | 本公司<br>Company          |                         |                         |                         |                         |
|---------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|               |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2010<br>千美元<br>US\$'000 | 2009<br>千美元<br>US\$'000 | 2008<br>千美元<br>US\$'000 |
| 界定福利<br>責任現值  | Present value of the defined<br>benefit obligations   | 12,831                  | 18,301                  | 15,538                  | 11,009                  | 6,538                   |
| 計劃負債之<br>經驗調整 | Experience adjustments arising<br>on plan liabilities | (1,749)                 | 2,458                   | (1,091)                 | (485)                   | 927                     |

預期結算日後的年度將支付該計劃  
的供款為348,000美元(2011年：  
248,000美元)。

The expected contributions to be paid to the plan during the  
annual period after the reporting period are US\$348,000  
(2011:US\$248,000).



**33. 遞延稅項**

本集團淨遞延稅項變動如下：

**33. DEFERRED TAXATION**

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

|          |   | 本集團<br>Group            |                         |
|----------|---|-------------------------|-------------------------|
|          |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 於年初      | At beginning of year                    | 78,916                  | 53,714                  |
| 增加－業務合併  | Additions – business combination        | 14,767                  | —                       |
| 匯兌差異     | Exchange difference                     | (152)                   | —                       |
| 計入綜合收益表內 | Charge to consolidated income statement | 34,161                  | 25,202                  |
| 於結算日     | At end of the reporting period          | 127,692                 | 78,916                  |

於結算日，已確認之遞延稅項資產及負債如下：

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

|                  |   | 本集團<br>Group                    |                                      |                                 |                                      |
|------------------|---|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
|                  |   | 2012                            |                                      | 2011                            |                                      |
|                  |   | 資產<br>Assets<br>千美元<br>US\$'000 | 負債<br>Liabilities<br>千美元<br>US\$'000 | 資產<br>Assets<br>千美元<br>US\$'000 | 負債<br>Liabilities<br>千美元<br>US\$'000 |
| 加速稅務折舊           | Accelerated depreciation allowance                      | —                               | (43,498)                             | —                               | (36,544)                             |
| 減速稅務折舊           | Decelerated depreciation allowance                      | 296                             | —                                    | 296                             | —                                    |
| 業務合併之重估          | Revaluation arisen from business combination:           |                                 |                                      |                                 |                                      |
| －土地租約溢價，物業，機器及設備 | － Prepaid lease payments, property, plant and equipment | —                               | (11,631)                             | —                               | —                                    |
| －無形資產            | － Intangible assets                                     | —                               | (7,344)                              | —                               | —                                    |
| 減值虧損             | Impairment losses                                       | 11,737                          | —                                    | 10,624                          | —                                    |
| 未獲得發票之預提費用       | Un-invoiced accrual                                     | 21,336                          | —                                    | 32,088                          | —                                    |
| 出售物業、機器及設備之未實現利潤 | Unrealized profit on property, plant and equipment      | 13,931                          | —                                    | 5,177                           | —                                    |
| 預提稅              | Withholding tax   | —                               | (113,127)                            | —                               | (92,649)                             |
| 其他               | Others  | 3,474                           | (2,866)                              | 3,991                           | (1,899)                              |
| 遞延稅項資產（負債）       | Deferred tax assets (liabilities)                       | 50,774                          | (178,466)                            | 52,176                          | (131,092)                            |



### 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，聯營公司及合營公司於2007年後賺取並預期在可見將來中的供分配利潤的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年後賺取之利潤及由本集團附屬公司所間接持有的聯營公司和合營公司所賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。

該等中國附屬公司未匯出之未分配利潤的預提稅預計為113,127,000美元(2011年：92,649,000美元)。董事認為目前為止該等未分配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 PRC and jurisdiction of the foreign investors.

For the Group's PRC subsidiaries, associates and jointly controlled entities, the applicable rate is 10%. Deferred tax liability is provided on 50% of post-2007 earnings of the Group's PRC subsidiaries that are expected to be distributable in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries and the earnings of the Group's PRC associates and jointly controlled entities, which are held indirectly through PRC subsidiaries, that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed.

The estimated withholding tax effects on the distribution of these unremitted retained earnings were approximately of US\$113,127,000 (2011: US\$92,649,000). In the opinion of the directors, these unremitted retained 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.



**33. 遞延稅項(續)**

本集團並未確認遞延稅項資產源於稅務虧損，此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，到期稅務虧損(遞延稅項資產除外)如下：

**33. DEFERRED TAXATION (Continued)**

The Group has not recognised deferred tax assets in respect of tax losses, which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry year of tax losses without deferred tax assets provided at the end of the reporting date is as follows:

| 稅務虧損到期於<br>Tax loss expiring in | 本集團<br>Group            |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 2012                            | —                       | 10,301                  |
| 2013                            | 16,173                  | 6,826                   |
| 2014                            | 25,198                  | 9,546                   |
| 2015                            | 92,854                  | 11,508                  |
| 2016                            | 198,915                 | 48,093                  |
| 2017                            | 96,271                  | —                       |
|                                 | 429,411                 | 86,274                  |

**34. 應付賬款****34. TRADE PAYABLES**

|       |                                    | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-------|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|       |                                    | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 應付賬款  | Trade payables                     |                         |                         |                         |                         |
| 第三者   | Due to third parties               | 966,068                 | 892,788                 | 2,192                   | 2,154                   |
| 有關聯人士 | Due to related parties             | 76,099                  | 81,325                  | —                       | —                       |
| 合營公司  | Due to jointly controlled entities | 1,128                   | —                       | —                       | —                       |
|       |                                    | 1,043,295               | 974,113                 | 2,192                   | 2,154                   |



**34. 應付賬款(續)**

應付有關聯人士之應付賬款為無抵押、免息及附有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 due to related parties are unsecured, interest-free and with credit period of 90 days.

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

|        |              | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|--------|--------------|-------------------------|-------------------------|-------------------------|-------------------------|
|        |              | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 0-90 日 | 0 – 90 days  | 1,019,916               | 915,284                 | 2,192                   | 2,152                   |
| 90 日以上 | Over 90 days | 23,379                  | 58,829                  | —                       | 2                       |
|        |              | 1,043,295               | 974,113                 | 2,192                   | 2,154                   |

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

|     |     | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|-----|-----|-------------------------|-------------------------|-------------------------|-------------------------|
|     |     | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 人民幣 | RMB | 1,031,423               | 960,416                 | —                       | —                       |
| 美元  | USD | 9,680                   | 11,543                  | —                       | —                       |
| 新台幣 | NTD | 2,192                   | 2,154                   | 2,192                   | 2,154                   |



/ 賬目附註 Notes to the Financial Statements /

截至2012年12月31日止年度

For the year ended 31 December 2012

35. 其他應付款

35. OTHER PAYABLES

|                           |  | 本集團<br>Group            |                         | 本公司<br>Company          |                         |
|---------------------------|--|-------------------------|-------------------------|-------------------------|-------------------------|
|                           |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 附註<br>Note                |  |                         |                         |                         |                         |
| 預收按金                      | Deposits received in advance   | 377,654                 | 177,288                 | —                       | —                       |
| 運輸、宣傳及<br>廣告費用之<br>預提     | Accruals for transportation,<br>promoting and<br>advertising expenses  | 340,726                 | 221,937                 | —                       | —                       |
| 應付工資及<br>福利費              | Salaries and welfare payables  | 133,075                 | 84,887                  | —                       | —                       |
| 應付設備款                     | Payables for purchase<br>of equipment  | 36,581                  | 60,360                  | —                       | —                       |
| 其他預提費用                    | Other accruals   | 144,280                 | 76,225                  | 13,026                  | 12,143                  |
| 應付有關聯人士                   | Due to a related party   | —                       | 707                     | —                       | 707                     |
| 向少數股東授出<br>認活期權<br>所產生之責任 | Obligations arising from put options<br>on shares of subsidiaries written<br>to non-controlling shareholders | 22,749                  | —                       | —                       | —                       |
| 衍生金融工具                    | Derivative financial instruments   | 19,074                  | —                       | —                       | —                       |
| 其他                        | Others   | 36,153                  | 39,591                  | 5,798                   | 137                     |
|                           |  | 1,110,292               | 660,995                 | 18,824                  | 12,987                  |

應付有關聯人士的其他應付款為無抵押，免息及按要求還款。

The other payable due to a related party was unsecured, interest-free and repayable on demand.



## 35. 其他應付款(續)

## (a) 衍生金融工具

已發行購股權、FEBA認購股權、FEBA認沽股權、OA認沽股權、OA認購股權及出售下降股權(「衍生金融工具」)之發行是作為業務合併轉讓的代價一部分，有關詳情載列於財務報表附註38。衍生金融工具的公允價值是香港獨立合資格專業估值師於授予日估值。於授予日2012年3月31日，主要估值已發行購股權、FEBA認購股權及FEBA認沽股權模式如下：

## 35. OTHER PAYABLES (Continued)

## (a) Derivative financial instruments

The Issued Option, FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option (“Derivative financial instruments”) were issued as part of a consideration transferred in the business combination, details are set out in note 38 to the financial statements. The Derivative financial instruments are measured at fair value estimated by an independent qualified professional valuer in Hong Kong at the grant date. The major inputs into the models used for the value of the Issued Option, FEBA Call Option and FEBA Put Option as at the grant date of 31 March 2012 were as follows:

|               |  | 已發行購股權<br>Issued Option   | FEBA認購股權及<br>FEBA認沽股權<br>FEBA Call Option<br>and FEBA Put Option   |
|---------------|--|---|--|
| 價值模型          | Valuation model  | 蒙特卡羅模型<br>Monte Carlo<br>Simulation Model   | 現貨-期貨平價模型<br>Spot-Forward<br>Parity Model  |
| 潛在資產之公允價值     | Fair value of the underlying assets                      | 9億5千6百萬美元，經現金<br>補足及少數折讓調整後<br>US\$956 million, after<br>the adjustment of the Top-up<br>Cash and minority discount | 6億9千5百萬美元，<br>經現金補足後<br>US\$695 million,<br>after the adjustment<br>of the Top-up Cash   |
| 行使價           | Exercise price   | *28億1千萬美元至<br>37億2百萬美元<br>*US\$2.81 billion to<br>US\$3.72 billion  | 6億美元，當CBL的總資產<br>淨值增長率為6.5%至17.5%<br>US\$600 million, with<br>growth rates of<br>the aggregate book<br>value of CBL, ranging<br>from 6.5% to 17.5% p.a |
| 到期日           | Time to maturity   | 3.59年<br>3.59 years   | 38.78年<br>38.78 years  |
| 美元無風險比率       | USD Risk free rate                                       | 0.91%   | 3.29%  |
| 相關資產價格波動(港元)  | Volatility of the underlying<br>asset's price in HKD     | 35.43%  | N/A  |
| 股息率           | Dividend yield   | 1.24%   | 0%   |
| 終止/引發事件發生之可能性 | Probability of the termination/triggering<br>event occur | 不適用<br>N/A  | 0%   |
| 購股權之公允價值      | Fair value of the options                                | 19,074,000美元<br>US\$19,074,000  | 無<br>US\$ Nil  |



### 35. 其他應付款(續)

#### (a) 衍生金融工具(續)

- \* 如已發行購股權於2013年10月31日或之前行使金額為28億1千萬美元；

如已發行購股權於2013年10月31日之後及2014年10月31日或之前金額為32億3千萬美元；

如已發行購股權於2014年10月31日之後及2015年10月31日或之前金額為37億2千萬美元。

於授予日2012年3月31日，香港獨立合資格專業估值師認為OA認沽股權，OA認購股權及出售下降股權的公允價值為零美元，由於其行使價為相關資產於行使時的公允市場價值，以及終止／觸發事件發生的概率微乎其微。

董事認為，衍生金融工具於結算日的公允價值與授予日的公允價值並無重大差異。

### 35. OTHER PAYABLES (Continued)

#### (a) Derivative financial instruments (Continued)

- \* US\$2.81 billion if the Issued Option is exercised on or before 31 October 2013;

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

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

The fair values of OA Put Option, OA Call Option and Sell-Down Option at the grant date of 31 March 2012 are estimated to be US\$ Nil as in the opinion of independent qualified professional valuer that their exercise prices are the fair market values of the underlying assets at the time of exercise and the probability of the termination/triggering event occur of the Derivative financial instruments is very remote.

In the opinion of directors, the fair values of the Derivative financial instruments at the end of the reporting period are not materially different from their fair values at the grant date.



## 36. 經營業務所得現金

## 36. CASH GENERATED FROM OPERATIONS

|  |   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|--|---|-------------------------|-------------------------|
| 除稅前溢利                                  | Profit before taxation  | 827,892                 | 662,976                 |
| 利息費用                                   | Interest expenses   | 32,673                  | 9,372                   |
| 利息收入                                   | Interest income   | (48,405)                | (38,564)                |
| 股利收入                                   | Dividend income   | (1,595)                 | (1,573)                 |
| 折舊                                     | Depreciation  | 380,845                 | 317,544                 |
| 支付非供款員工福利責任                            | Unfunded employee benefit obligations paid  | (2,089)                 | (932)                   |
| 土地租約溢價之攤銷                              | Amortisation on prepaid lease payments  | 6,346                   | 3,697                   |
| 無形資產之攤銷                                | Amortisation on intangible assets   | 566                     | —                       |
| 出售物業、機器及設備之虧損(收益)                      | Loss (Gain) on disposal of property, plant and equipment  | 3,791                   | (74)                    |
| 出售一家非全資持有之附屬公司及一家聯營公司(以前被分類為持作出售資產)之收益 | Gain on disposal of a non-wholly owned subsidiary and an associate previously classified as held for sale | —                       | (39,175)                |
| 物業、機器及設備減值虧損                           | Impairment loss on property, plant and equipment  | 13,900                  | 4,169                   |
| 物業、機器及設備減值虧損轉回                         | Reversal of impairment loss on property, plant and equipment  | (3,487)                 | (3,500)                 |
| 按公允價值列賬及在損益賬處理的金融資產公允價值之變動             | Fair value change in financial assets at fair value through profit or loss                                | (80)                    | 135                     |
| 出售可供出售金融資產之虧損                          | Loss on disposal of available-for-sale financial assets   | 4,656                   | —                       |
| 應佔聯營公司及合營公司業績                          | Share of results of associates and jointly controlled entities  | (3,966)                 | —                       |
| 收購議價收益(已扣除收購直接相關費用)                    | Gain on bargain purchase, net of expenses related to acquisition  | (189,859)               | —                       |
| 滙率變動之影響                                | Effect on exchange rate changes   | (13,793)                | 7,677                   |
| 認列以權益結算股份支付之款項                         | Recognition of equity-settled share-based payment   | 13,723                  | 11,346                  |
| 存貨之(增加)減少                              | (Increase) Decrease in inventories  | (43,342)                | 12,503                  |
| 應收賬款之增加                                | Increase in trade receivables   | (4,558)                 | (21,017)                |
| 預付款項及其他應收款項之減少(增加)                     | Decrease (Increase) in prepayments and other receivables  | 242,811                 | (68,994)                |
| 應付賬款之減少                                | Decrease in trade payables  | (39,755)                | (163,205)               |
| 其他應付款項之增加                              | Increase in other payables  | 154,844                 | 69,583                  |
| 客戶預付款項之增加(減少)                          | Increase (Decrease) in advance payments from customers  | 15,091                  | (24,723)                |
| 其他非流動應付款項之增加(減少)                       | Increase (Decrease) in other non-current payables   | 218                     | (791)                   |
| 非供款員工福利責任現值之增加                         | Increase in present value of unfunded employee benefit obligations  | 5,572                   | 2,899                   |
| 經營業務所得現金                               | Cash generated from operations  | 1,351,999               | 739,353                 |



### 37. 主要非現金交易

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

### 38. 業務合併

#### *年內所發生之業務合併*

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

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

### 37. MAJOR NON-CASH TRANSACTIONS

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

### 38. BUSINESS COMBINATION

#### *Business combination occurred during the year*

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

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



### 38. 業務合併(續)

#### 年內所發生之業務合併(續)

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

#### 轉讓之代價

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

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

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

### 38. BUSINESS COMBINATION (Continued)

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

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

#### Consideration transferred

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

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

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



### 38. 業務合併(續)

#### 轉讓之代價(續)

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

### 38. BUSINESS COMBINATION (Continued)

#### Consideration transferred (Continued)

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



**38. 業務合併(續)****轉讓之代價 (續)**

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

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

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

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

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

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

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

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



## 38. 業務合併(續)

## 38. BUSINESS COMBINATION (Continued)

所收購的資產及所承擔的負債

Assets acquired and liabilities assumed

公允價值  
Fair value  
千美元  
US\$'000

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



### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

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

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

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

### 38. BUSINESS COMBINATION (Continued)

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

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

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

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



### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

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

本集團採用按比例分佔被收購者的可識別資產及負債計量少數股東權益。

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

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

### 38. BUSINESS COMBINATION (Continued)

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

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

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

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

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



### 38. 業務合併(續)

#### 所收購的資產及所承擔的負債 (續)

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

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

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

### 38. BUSINESS COMBINATION (Continued)

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

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

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

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



### 39. 與有關聯人士之重大交易

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

### 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

|                          | 附註<br>Note   | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|--------------------------|--|-------------------------|-------------------------|
| <b>(a) 關聯人士之交易</b>       | <b>(a) Related party transactions</b>  |                         |                         |
| <b>向下列公司銷售貨品：</b>        | <b>Sales of goods to:</b>  |                         |                         |
| 本公司之主要股東控制之多間公司          | Companies controlled by a substantial shareholder of the Company (i)                       | 20,158                  | 6,774                   |
| 聯營公司                     | Associates   | 16,409                  | —                       |
| 合營公司                     | Jointly-controlled entities  | 28,024                  | —                       |
| <b>向下列公司購買貨品：</b>        | <b>Purchases of goods from:</b>  |                         |                         |
| 合營公司                     | Jointly-controlled entities  | 21,408                  | —                       |
| 本公司之董事共同控制之公司            | Companies jointly controlled by the Company's directors (i)                                | 45,880                  | 15,437                  |
| 本公司之董事及其親屬共同控制之一組公司      | A group of companies jointly controlled by the Company's directors and their dependent (i) | 420,959                 | 205,459                 |
| <b>向下列公司出售部份可供出售金融資產</b> | <b>Proceed from the disposal of part of available-for-sale financial assets:</b>           |                         |                         |
| 本公司主要股東                  | A substantial shareholder of the Company (i)   | 63,323                  | —                       |

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

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



## 39. 與有關聯人士之重大交易(續)

## 39. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

|                         |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
|-------------------------|--|-------------------------|-------------------------|
| <b>(b) 關聯交易結餘</b>       | <b>(b) Related party balances</b>  |                         |                         |
| 應付有關聯人士之賬款：             | Trade payables due to related parties:   |                         |                         |
| 合營公司                    | Jointly-controlled entity  | 1,128                   | —                       |
| 本公司之董事共同控制之公司           | Companies jointly controlled by the Company's directors                                | 11,872                  | 3,512                   |
| 本公司之董事及其親屬<br>共同控制之一組公司 | A group of companies jointly controlled by the Company's directors and their dependent | 59,387                  | 73,099                  |
| 本公司之主要股東控制之公司           | A company controlled by a substantial shareholder of the Company                       | 4,840                   | 4,714                   |
|                         |  | 77,227                  | 81,325                  |

## (c) 關鍵管理人員之酬金

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

## (c) Key management personnel remuneration:

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

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



**40. 資本管理**

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

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

**40. CAPITAL MANAGEMENT**

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

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

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

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

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

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

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

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

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



**41. 金融風險因素**

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

**外匯風險**

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

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

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

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

**41. FINANCIAL RISK MANAGEMENT**

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

**Foreign currency risk**

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

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

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

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



#### 41. 金融風險因素(續)

##### 利率風險

本集團主要面對的利率風險是來自銀行借貸令本集團面對利率風險。浮動利率貸款及定息利率貸款分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用對沖現金流量及公允值的利率風險。本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

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

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

##### 信貸風險

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

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

##### Interest rate risk

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

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

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

##### Credit risk

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



#### 41. 金融風險因素(續)

##### 信貸風險(續)

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

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

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

##### 流動資金風險

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

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

##### Credit risk (Continued)

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

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

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

##### Liquidity risk

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



**41. 金融風險因素(續)****流動資金風險(續)**

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

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

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

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



## 41. 金融風險因素(續)

## 流動資金風險(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Liquidity risk (Continued)

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



**41. 金融風險因素(續)****流動資金風險(續)****41. FINANCIAL RISK MANAGEMENT (Continued)****Liquidity risk (Continued)**

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

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

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

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

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



#### 41. 金融風險因素(續)

##### 公允價值

##### (a) 以公允價值保留的金融工具

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

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

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

##### Fair value

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

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

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



**41. 金融風險因素(續)****公允價值(續)****(a) 以公允價值保留的金融工具(續)****41. FINANCIAL RISK MANAGEMENT (Continued)****Fair value (Continued)****(a) Financial instruments carried at fair value (Continued)**

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



## 41. 金融風險因素(續)

## 公允價值(續)

## (a) 以公允價值保留的金融工具(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Fair value (Continued)

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

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

於2012年及2011年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2012 and 2011, there were no transfers between instruments in Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements.



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

於2012年及2011年內級別3公允價值計量結餘的變動如下：

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

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

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



## 41. 金融風險因素(續)

## 公允價值(續)

## (a) 以公允價值保留的金融工具(續)

## 41. FINANCIAL RISK MANAGEMENT (Continued)

## Fair value (Continued)

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

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



#### 41. 金融風險因素(續)

##### 公允價值(續)

##### (a) 以公允價值保留的金融工具(續)

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

衍生金融工具之公允價值計算基礎，已載列於財務報表附註35(a)。

##### (b) 以公允價值以外列賬的金融工具公允價值

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

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

##### Fair value (Continued)

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

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

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

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

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



**41. 金融風險因素(續)****價格風險**

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

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

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

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

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

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

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



## 42. 承擔

## 42. COMMITMENTS

## (a) 資本支出承擔

## (a) Capital expenditure commitments

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

## (b) 營運租約承擔

## (b) Commitments under operating leases

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

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

|                        |  | 本集團<br>Group            |                         |
|------------------------|--|-------------------------|-------------------------|
|                        |  | 2012<br>千美元<br>US\$'000 | 2011<br>千美元<br>US\$'000 |
| 1年內                    | Within one year                        | 35,390                  | 26,001                  |
| 於第2年至第5年屆滿<br>(包括首尾2年) | In the second to fifth years inclusive | 53,018                  | 41,112                  |
| 5年以後                   | After five years                       | 37,798                  | 26,183                  |
|                        |  | 126,206                 | 93,296                  |



## 43. 主要附屬公司

主要附屬公司表列如下：

## 43. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

| 名稱<br>Name  | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital     | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                             |
|---|--|---|---|------------------|--|
|   |  |   | 直接<br>Directly                                | 間接<br>Indirectly |  |
| 康師傅方便食品(BVI)有限公司<br>Master Kong Instant Foods (BVI) Co., Ltd.   | 英屬處女群島<br>British Virgin<br>Islands ("BVI")              | 50,000 普通股每股 US\$1<br>50,000 ordinary shares<br>at US\$1 each/US\$1 | 100%  | —                | 投資控股<br>Investment holding                             |
| 天津頂益食品有限公司<br>(前為天津頂益國際食品有限公司)<br>Tianjin Tingyi Food Co., Ltd.<br>(formerly known as Tianjin<br>Tingyi International Food Co., Ltd.) | 中國<br>PRC  | US\$72,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 廣州頂益食品有限公司<br>Guangzhou Tingyi Food Co., Ltd.   | 中國<br>PRC  | US\$31,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 杭州頂益食品有限公司<br>* Hangzhou Tingyi Food Co., Ltd.  | 中國<br>PRC  | US\$131,500,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 康師傅(杭州)方便食品有限公司<br>* Master Kong (Hangzhou)<br>Convenient Food Co., Ltd.  | 中國<br>PRC  | US\$20,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 重慶頂益食品有限公司<br>Chongqing Tingyi Food Co., Ltd.   | 中國<br>PRC  | US\$22,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 瀋陽頂益食品有限公司<br>Shenyang Tingyi Food Co., Ltd.  | 中國<br>PRC  | US\$17,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 武漢頂益食品有限公司<br>Wuhan Tingyi Food Co., Ltd.   | 中國<br>PRC  | US\$17,800,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 西安頂益食品有限公司<br>Xian Tingyi Food Co., Ltd.  | 中國<br>PRC  | US\$44,300,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 青島頂益食品有限公司<br>Qingdao Tingyi Food Co., Ltd.   | 中國<br>PRC  | US\$5,000,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name   | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital                                  | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                             |
|--|--|--|---|------------------|--|
|  |  |  | 直接<br>Directly                                | 間接<br>Indirectly |  |
| 哈爾濱頂益食品有限公司<br>Harbin Tingyi Food Co., Ltd.                                | 中國<br>PRC  | US\$11,200,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 福建頂益食品有限公司<br>Fujian Tingyi Food Co., Ltd.                                 | 中國<br>PRC  | US\$4,500,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 新疆頂益食品有限公司<br>* Xinjiang Tingyi Food Co., Ltd.                           | 中國<br>PRC  | US\$3,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 南京頂益食品有限公司<br>* NanJing Tingyi Food Co., Ltd.                            | 中國<br>PRC  | US\$14,000,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| 台灣康師傅食品股份有限公司<br>Master Kong (Taiwan) Foods Co., Ltd. #                    | 台灣<br>Taiwan   | 50,000,000 普通股<br>每股 NT\$10<br>50,000,000 ordinary shares<br>of NT\$10 each /<br>NT\$500,000,000 | 100%  | —                | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 成都頂益食品有限公司<br>* Chengdu Tingyi Food Co., Ltd.                            | 中國<br>PRC  | US\$17,000,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 江門頂益食品有限公司<br>* Jiangmen Tingyi Food Co., Ltd.                           | 中國<br>PRC  | US\$29,000,000/<br>US\$43,500,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 河北一宛香食品有限公司<br>* Hebei Yi Wan Xiang Foods Co., Ltd. #                    | 中國<br>PRC  | RMB187,500,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 昆明頂益食品有限公司<br>* Master Kong (Kunming)<br>Convenient Food Co., Ltd.       | 中國<br>PRC  | US\$3,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |
| * 康師傅(瀋陽)方便食品有限公司<br>* Master Kong (Shenyang)<br>Convenient Food Co., Ltd. | 中國<br>PRC  | US\$6,000,000  | —   | 100%             | 製造及銷售方便麵<br>Manufacture and sale<br>of instant noodles |



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

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



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name   | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital               | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                               |
|--|--|---|---|------------------|--|
|  |  |   | 直接<br>Directly                                | 間接<br>Indirectly |  |
| * 濟南福滿多食品有限公司<br>* Jinan Fumanduo Food Co., Ltd.   | 中國<br>PRC  | US\$5,000,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacturing and sale<br>of instant noodles |
| * 東莞福滿多食品有限公司<br>* Dongguan Fumanduo Food Co., Ltd.  | 中國<br>PRC  | US\$5,000,000   | —   | 100%             | 製造及銷售方便麵<br>Manufacturing and sale<br>of instant noodles |
| 康師傅糕餅(BVI)有限公司<br>Master Kong Bakery (BVI) Co., Ltd.   | 英屬處女群島<br>BVI  | 50,000 普通股每股 US\$1<br>50,000 ordinary shares<br>at US\$1 each/US\$1           | 100%  | —                | 投資控股<br>Investment holding                               |
| 康師傅方便食品投資(中國)有限公司<br>Master Kong Instant Foods Investment<br>(China) Co., Ltd.                                     | 中國<br>PRC  | US\$30,000,000  | —   | 100%             | 投資控股<br>Investment holding                               |
| 卡米(天津)食品有限公司<br>(前為天津龜田食品有限公司)<br>Tianjin Calme Food Co., Ltd. (formerly known as<br>Tianjin Kameda Food Co., Ltd) | 中國<br>PRC  | US\$6,000,000   | —   | 100%             | 製造及銷售米餅產品<br>Manufacture and sale<br>of rice crackers    |
| 天津頂園食品有限公司<br>Tianjin Tingyuan Food Co., Ltd.  | 中國<br>PRC  | US\$37,000,000  | —   | 100%             | 製造及銷售方便食品<br>Manufacture and sale<br>of instant food     |
| 廣州頂園食品有限公司<br>Guangzhou Tingyuan Food Co., Ltd.  | 中國<br>PRC  | US\$22,000,000  | 100%  | —                | 製造及銷售方便食品<br>Manufacture and sale<br>of instant food     |
| 杭州頂園食品有限公司<br>Hangzhou Ting Yuan Food Co., Ltd.  | 中國<br>PRC  | US\$18,400,000  | —   | 100%             | 製造及銷售方便食品<br>Manufacture and sale<br>of instant food     |
| 康師傅飲品(BVI)有限公司<br>Master Kong Beverages (BVI) Co., Ltd.  | 英屬處女群島<br>BVI  | 55,263 普通股每股 US\$1<br>55,263 ordinary shares<br>of US\$1 each/US\$55,263      | 90.5%   | —                | 投資控股<br>Investment holding                               |
| 康師傅飲品控股有限公司<br>Tingyi-Asahi Beverages Holding Co., Ltd.  | 開曼群島<br>Cayman Islands                                   | 5,000,000 普通股<br>5,000,000 ordinary shares<br>of US\$0.01 each/<br>US\$10,528 | —   | 47.51%           | 投資控股<br>Investment holding                               |
| * 天津頂津食品有限公司<br>* Tianjin Tingjin Food Co., Ltd.   | 中國<br>PRC  | US\$60,840,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages          |



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name  | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                      |
|---|--|---|---|------------------|---|
|   |  |   | 直接<br>Directly                                | 間接<br>Indirectly |   |
| 廣州頂津食品有限公司<br>Guangzhou Tingjin Food Co., Ltd.                  | 中國<br>PRC  | US\$20,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 康師傅(廣州)飲品有限公司<br>* Master Kong (Guangzhou) Beverage Co., Ltd. | 中國<br>PRC  | US\$14,500,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 杭州頂津食品有限公司<br>* Hangzhou Tingjin Food Co., Ltd.               | 中國<br>PRC  | US\$38,100,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 康師傅(杭州)飲品有限公司<br>* Master Kong (Hangzhou) Beverage Co., Ltd.  | 中國<br>PRC  | US\$28,350,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 西安頂津食品有限公司<br>Xi'an Tingjin Food Co., Ltd. #                    | 中國<br>PRC  | US\$5,000,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 武漢頂津食品有限公司<br>* Wuhan Tingjin Food Co., Ltd.                  | 中國<br>PRC  | US\$51,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 重慶頂津食品有限公司<br>Chongqing Tingjin Food Co., Ltd.                  | 中國<br>PRC  | US\$24,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 青島頂津食品有限公司<br>* Qingdao Tingjin Food Co., Ltd.                | 中國<br>PRC  | US\$15,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 福建頂津食品有限公司<br>Fujian Tingjin Food Co., Ltd.                     | 中國<br>PRC  | US\$13,700,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 哈爾濱頂津食品有限公司<br>* Harbin Tingjin Food Co., Ltd. #              | 中國<br>PRC  | US\$33,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 新疆頂津食品有限公司<br>* Xinjiang Tingjin Food Co., Ltd.               | 中國<br>PRC  | US\$10,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name  | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                      |
|---|--|---|---|------------------|---|
|   |  |   | 直接<br>Directly                                | 間接<br>Indirectly |   |
| * 昆明頂津食品有限公司<br>* Kunming Tingjin Food Co., Ltd.  | 中國<br>PRC  | US\$12,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 鄭州頂津食品有限公司<br>* Zhengzhou Tingjin Food Co., Ltd.                                      | 中國<br>PRC  | US\$24,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 蘭州頂津食品有限公司<br>* Lanzhou Tingjin Food Co., Ltd. #                                      | 中國<br>PRC  | US\$16,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 康師傅(瀋陽)飲品有限公司<br>* Master Kong (Shenyang) Beverage Co. Ltd.                           | 中國<br>PRC  | US\$41,000,000 /<br>US\$37,000,000                              | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 康師傅(西安)飲品有限公司<br>* Master Kong (Xi'an) Beverage Co., Ltd.                             | 中國<br>PRC  | US\$48,500,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 康師傅(天津)飲品有限公司<br>* Master Kong (Tianjin) Beverage Co., Ltd.                           | 中國<br>PRC  | US\$30,500,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 南京頂津食品有限公司<br>* Nanjing Tingjin Food Co., Ltd.  | 中國<br>PRC  | US\$5,000,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 康師傅(吉林)長白山飲品有限公司<br>* Master Kong (Jilin) The Changbai<br>Mountain Beverage Co., Ltd. | 中國<br>PRC  | US\$5,000,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 揚州頂津食品有限公司<br>* Yangzhou Tingjin Food Co., Ltd.                                       | 中國<br>PRC  | US\$36,500,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 廣州頂津飲品有限公司<br>* Guangzhou Tingjin Beverage Co., Ltd.                                  | 中國<br>PRC  | US\$59,300,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 天津頂津飲品有限公司<br>* Tianjin Tingjin Beverage Co., Ltd.                                    | 中國<br>PRC  | US\$12,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

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



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name   | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                      |
|--|--|---|---|------------------|---|
|  |  |   | 直接<br>Directly                                | 間接<br>Indirectly |   |
| * 鹽城頂津飲品有限公司<br>* Yancheng Tingjin Beverage Co., Ltd.    | 中國<br>PRC  | US\$2,100,000 /<br>US\$420,000                                  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 六盤水頂津飲品有限公司<br>* Liupanshui Tingjin Beverage Co., Ltd. | 中國<br>PRC  | US\$2,100,000 /<br>US\$420,000                                  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 包頭頂津食品有限公司<br>* Baotou Tingjin Food Co., Ltd.          | 中國<br>PRC  | US\$12,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 廊坊頂津食品有限公司<br>Langfang Tingjin Food Co., Ltd             | 中國<br>PRC  | US\$28,500,000 /<br>US\$5,700,000                               | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 宜昌頂津飲品有限公司<br>* Yichang Tingjin Beverage Co., Ltd. #   | 中國<br>PRC  | US\$2,100,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 營口頂津飲品有限公司<br>Yingkou Tingjin Beverage Co., Ltd. #       | 中國<br>PRC  | US\$2,100,000 /<br>US\$420,000                                  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 煙台頂津飲品有限公司<br>Yantai Tingjin Beverage Co., Ltd.          | 中國<br>PRC  | US\$5,000,000 /<br>US\$1,000,000                                | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 酒泉頂津飲品有限公司<br>Jiuquan Tingjin Beverage Co., Ltd. #       | 中國<br>PRC  | US\$2,100,000 /<br>US\$420,000                                  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 洛陽頂津飲品有限公司<br>Luoyang Tingjin Beverage Co., Ltd          | 中國<br>PRC  | US\$2,100,000/<br>US\$420,599                                   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 延安頂津飲品有限公司<br>Yan'an Tingjin Beverage Co., Ltd           | 中國<br>PRC  | US\$2,100,000/<br>US\$420,000                                   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name   | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                      |
|--|--|---|---|------------------|---|
|  |  |   | 直接<br>Directly                                | 間接<br>Indirectly |   |
| * 中國罐裝企業(香港)有限公司<br>* China Bottlers (Hong Kong) Limited             | 香港<br>HK   | US\$10,000/ US\$2   | —   | 47.51%           | 投資控股<br>Investment holding                      |
| * 百事(中國)投資有限公司<br>* PepsiCo Investment (China) Limited               | 中國<br>PRC  | US\$358,216,517   | —   | 47.51%           | 投資控股<br>Investment holding                      |
| * 紅河頂津飲品有限公司<br>Honghe Tingjin Beverages Co., Ltd.#                  | 中國<br>PRC  | US\$2,100,000/US\$420,000                                       | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| 淮安頂津飲品有限公司<br>Huai An Tingjin Beverage Co., Ltd.#                    | 中國<br>PRC  | US\$ 2,100,000/US\$420,000                                      | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 錦州頂津飲品有限公司<br>Jinzhou Tingjin Beverage Co., Ltd.                   | 中國<br>PRC  | US\$5,000,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 南寧頂津食品有限公司<br>Nanning Tingjin Food Co., Ltd.#                      | 中國<br>PRC  | US\$12,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 吳江頂津食品有限公司<br>Wujiang Tingjin Food Co., Ltd.#                      | 中國<br>PRC  | US\$40,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 南充頂津飲品有限公司<br>Nanchong Tingjin Beverage Co., Ltd.#                 | 中國<br>PRC  | US\$2,100,000/US\$420,000                                       | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 百事飲料(廣州)有限公司<br>* PepsiCo Beverages (Guangzhou) Limited            | 中國<br>PRC  | US\$197,800,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 廣州百事可樂飲料有限公司<br>* Guangzhou Pepsi-Cola Beverage<br>Company Limited | 中國<br>PRC  | US\$66,650,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 湛江百事可樂飲料有限公司<br>* Zhanjiang Pepsi-Cola Beverage<br>Company Limited | 中國<br>PRC  | RMB305,300,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name   | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity                      |
|--|--|---|---|------------------|---|
|  |  |   | 直接<br>Directly                                | 間接<br>Indirectly |   |
| * 長沙百事可樂飲料有限公司<br>* Changsha Pepsi-Cola Beverage<br>Company Limited    | 中國<br>PRC  | US\$28,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 瀋陽百事可樂飲料有限公司<br>* Shenyang Pepsi-Cola Beverage<br>Company Limited    | 中國<br>PRC  | US\$57,600,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 哈爾濱百事可樂飲料有限公司<br>* Harbin Pepsi-Cola Beverage Company Limited        | 中國<br>PRC  | US\$35,000,000  | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 北京百事可樂飲料有限公司<br>* Beijing Pepsi-Cola Beverage Company Limited        | 中國<br>PRC  | US\$14,119,449  | —   | 30.88%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 長春百事可樂飲料有限公司<br>* Changchun Pepsi-Cola Beverage<br>Company Limited   | 中國<br>PRC  | US\$20,000,000  | —   | 27.32%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 天津百事可樂飲料有限公司<br>* Tianjin Pepsi-Cola Beverage Company Limited        | 中國<br>PRC  | RMB100,000,000  | —   | 41.81%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 鄭州百事可樂飲料有限公司<br>* Zhengzhou PepsiCo Beverages<br>Company Limited     | 中國<br>PRC  | US\$11,000,000  | —   | 38.01%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 重慶百事天府飲料有限公司<br>* Chongqing Pepsi-Tianfu Beverage<br>Company Limited | 中國<br>PRC  | US\$17,845,000  | —   | 44.85%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 西安百事可樂飲料有限公司<br>* Xi'an Pepsi-Cola Beverage Company Limited          | 中國<br>PRC  | US\$5,000,000   | —   | 38.01%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 百事飲料(南昌)有限公司<br>* Pepsi Beverage (Nanchang) Company Limited          | 中國<br>PRC  | US\$9,000,000   | —   | 33.26%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |
| * 福州百事可樂飲料有限公司<br>* Fuzhou Pepsi-Cola Beverage Company Limited         | 中國<br>PRC  | RMB19,764,000   | —   | 47.51%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages |



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name  | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity   |
|---|--|---|---|------------------|--|
|   |  |   | 直接<br>Directly                                | 間接<br>Indirectly |  |
| * 百事可樂飲料(桂林)有限公司<br>* Pepsi-Cola Beverage (Guilin) Company Limited  | 中國<br>PRC  | RMB39,250,000   | —   | 35.63%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages  |
| * 昆明百事可樂飲料有限公司<br>* Kunming Pepsi-Cola Beverage<br>Company Limited  | 中國<br>PRC  | US\$6,800,000   | —   | 33.26%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages  |
| * 成都百事飲料有限公司<br>* Chengdu PepsiCo Beverages Company Limited         | 中國<br>PRC  | US\$6,600,000   | —   | 33.26%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages  |
| * 蘭州百事飲料有限公司<br>* Lanzhou PepsiCo Beverages Company Limited         | 中國<br>PRC  | US\$9,000,000 /<br>US\$4,422,900                                | —   | 38.01%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages  |
| * 深圳百事可樂飲料有限公司<br>* Shenzhen Pepsi-Cola Beverage<br>Company Limited | 中國<br>PRC  | US\$12,250,000  | —   | 42.76%           | 製造及銷售飲品<br>Manufacture and sale<br>of beverages  |
| 興化頂芳脫水食品有限公司<br>Xinghua Dinfang Dehydrate Foods Co., Ltd.           | 中國<br>PRC  | US\$8,600,000   | 100%  | —                | 製造及銷售脫水蔬菜<br>Manufacture and sale<br>of dehydrated<br>vegetables                                 |
| 天津頂嘉機械有限公司<br>Tian Jin Ting Jia Machinery Co., Ltd.                 | 中國<br>PRC  | US\$2,100,000   | 100%  | —                | 保養及維修廠房<br>及機械<br>Installation and<br>maintenance of<br>plant and machinery                      |
| 天津頂育諮詢有限公司<br>Tianjin Tingyu Consulting Co., Ltd.                   | 中國<br>PRC  | US\$200,000   | 100%  | —                | 提供管理服務<br>Provision of<br>management services  |
| 天津頂全物業管理有限公司<br>Tianjin Tingquan Properties<br>Management Co., Ltd. | 中國<br>PRC  | US\$210,000   | 100%  | —                | 提供物業管理及<br>相關之顧問服務<br>Provision of property<br>management and<br>related consultancy<br>services |



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43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

| 名稱<br>Name  | 註冊成立/<br>營業地點<br>Place of<br>incorporation/<br>operation | 註冊資本/<br>已發行股本<br>Registered<br>capital/issued<br>share capital                             | 應佔股權比例<br>Proportion of<br>ownership interest |                  | 主要業務<br>Principal activity  |
|---|--|---|---|------------------|---|
|   |  |   | 直接<br>Directly                                | 間接<br>Indirectly |   |
| 天津頂雅房地產開發有限公司<br>Tianjin Dingya Property<br>Development Co., Ltd.                   | 中國<br>PRC  | US\$4,150,000   | 100%  | —                | 物業投資<br>Property development  |
| * 廣州頂雅房地產開發有限公司<br>* Guangzhou Dingya Real Estate<br>Development Co., Ltd.          | 中國<br>PRC  | RMB16,400,000   | 38%   | 62%              | 物業投資<br>Property development  |
| 天津頂新國際工程顧問有限公司<br>Tianjin Tingxin International<br>Engineering Consultant Co., Ltd. | 中國<br>PRC  | US\$1,700,000   | 100%  | —                | 提供工程顧問<br>及研究服務<br>Provision of<br>engineering related<br>consultancy and<br>research service |
| 頂通(BVI)有限公司<br>Tingtong (BVI) Limited   | 英屬處女群島<br>BVI  | 50,000 普通股每股 US\$1<br>50,000 ordinary shares<br>of US\$1 each/US\$1,000                     | 100%  | —                | 投資控股<br>Investment holding  |
| 頂通(開曼島)控股有限公司<br>Tingtong (Cayman Islands)<br>Holding Corp.                         | 開曼群島<br>Cayman Islands                                   | 15,000,000 普通股<br>每股 US\$1<br>15,000,000 ordinary shares<br>of US\$1 each/<br>US\$2,118,334 | —   | 50.01%           | 投資控股<br>Investment holding  |
| 上海頂通物流有限公司<br>Shanghai Tingtong Logistics Co., Ltd.                                 | 中國<br>PRC  | US\$5,000,000   | —   | 50.01%           | 提供物流服務<br>Logistics services  |
| 廣州頂通物流有限公司<br>Guangzhou Ting Tong Logistics Co., Ltd.                               | 中國<br>PRC  | US\$300,000   | —   | 50.01%           | 提供物流服務<br>Logistics services  |
| 北京頂通物流有限公司<br>Beijing Ting Tong Logistics Co., Ltd.                                 | 中國<br>PRC  | US\$500,000   | —   | 50.01%           | 提供物流服務<br>Logistics services  |
| 重慶頂通物流有限公司<br>Chongqing Ting Tong Logistics Co., Ltd.                               | 中國<br>PRC  | US\$300,000   | —   | 50.01%           | 提供物流服務<br>Logistics services  |
| 瀋陽頂通物流有限公司<br>Shenyang Ting Tong Logistics Co., Ltd.                                | 中國<br>PRC  | US\$300,000   | —   | 50.01%           | 提供物流服務<br>Logistics services  |
| 頂益(英屬處女島)國際有限公司<br>Tingyi (BVI) Int'l Co., Ltd.                                     | 英屬處女群島<br>BVI  | 50,000 普通股每股 US\$1<br>50,000 ordinary shares<br>of US\$1 each/US\$50,000                    | 100%  | —                | 本集團之採購代理<br>Purchasing and<br>sales agent for<br>the Group                                    |



## 43. 主要附屬公司(續)

## 43. PRINCIPAL SUBSIDIARIES (Continued)

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

已建立並籌建中的公司計有16家。

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

\* 該等附屬公司註冊為中外合資／合作企業。

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

# 英文翻譯只供識別

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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



## 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74頁至213頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2012年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

#### 董事編製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") and its subsidiaries (together "the Group") set out on pages 74 to 213, which comprise the consolidated and the Company's statements of financial position as at 31 December 2012, 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 ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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及真實而公平地反映相關之內部監控，以設計適當之審核程序，但並非旨在就貴集團之內部監控之效能發表意見。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及就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貴集團於2012年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司  
執業會計師  
香港2013年3月18日

陳志明  
執業牌照號碼：P05132

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 state of the affairs of the Company and the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited  
Certified Public Accountants  
Hong Kong, 18 March 2013

Chan Chi Ming Andy  
Practising Certificate number: P05132



## Independent Auditor's Report

To the shareholders of

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

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

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together "the Group") set out on pages 3 to 81, which comprise the consolidated and the Company's statements of financial position as at 31 December 2012, 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 ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 state of the affairs of the Company and the Group as at 31 December 2012 and of the Group's profit and cash flows for the year then ended in accordance with HKFRS and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 18 March 2013

**Chan Chi Ming Andy**

Practising Certificate number: P05132