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。



(在開曼群島註冊成立之有限公司) (股份代號:0322)

海外監管公告

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

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

承董事會命 康師傅控股有限公司 公司秘書 葉沛森

香港,2015年4月16日

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

網址: http://www.masterkong.com.cn

http://www.irasia.com/listco/hk/tingyi

*僅供識別

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

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

員 錄

内	<u>}</u>	附	件	編	號
目錄					
本國會計師複核報告				-	
按新台幣換算之合併財務報表			يَـ	_	
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					
依金管會認可之 IFRSs 會計原則重編後之主要財務報表			Ξ	-	
一、重編後合併資產負債表					
二、重編後合併綜合損益表					
三、重編後合併現金流量表					
四、合併財務報表重編說明(含合併財務報表重編原則及依金	管				
會認可之 IFRSs 及香港一般公認會計原則之差異彙總說明	1)				
財務報表及其相關附註或附表(原文及中譯本)			75	7	
外國會計師查核報告(中譯本)			\mathcal{Z}	-	
外國會計師查核報告(原文)			五		

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

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

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

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 104年4月16日

附 件 二

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

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

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

最近三年度美元對新台幣匯率最高、最低及平均匯率如下:

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



單位:仟元 102年12月31日

	103	2.月 五日日		12月31日
	美元	新台幣	美元	新台幣
<i>資產</i>				
非流動資產				
	\$ 5,859,905	ው 10E 46E በበ9	Φ E 40E 100	Ф 169 E10 001
物業、機器及設備	, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,, ,	\$ 185, 465, 993	\$ 5, 485, 100	\$ 163, 510, 831
土地租約溢價	737, 387	23, 338, 299	318, 961	9, 508, 227
無形資產	27, 305	864, 203	28, 058	836, 409
聯營公司權益	31,973	1,011,945	29, 050	865, 981
合營公司權益	74, 153	2, 346, 942	80, 276	2, 393, 028
可供出售金融資產	79, 052	2, 501, 996	24, 683	735, 800
遞延稅項資產	<u>53, 009</u>	1, 677, 735	48, 105	<u>1, 434, 010</u>
	6, 862, 784	<u>217, 207, 113</u>	6, 014, <u>233</u>	<u>179, 284, 286</u>
流動資產				
按公允價值列帳及在損益帳處理				
的金融資產	2, 352	74, 441	4, 952	147, 619
存貨	386, 958	12, 247, 221	480, 862	14, 334, 496
應收帳款	238, 239	7, 540, 264	260, 427	7, 763, 329
預付款項及其他應收款項	532, 621	16, 857, 455	413, 957	12, 340, 058
抵押銀行存款	12, 203	386, 225	15, 491	461, 787
銀行結餘及現金	1, 170, 900	37, 058, 984	1, 234, 399	36, 797, 434
	2, 343, 273	74, 164, 590	2, 410, 088	71, 844, 723
總資產	\$ 9, 206, 057	\$ 291, 371, 703	\$ 8, 424, 321	\$ 251, 129, 009
***	$\frac{\phi}{}$ $\frac{\partial}{\partial t}$ $\frac{\partial}{\partial t}$	<u>Φ 201, 011, 100</u>	Φ 0, 424, 021	\$\frac{\pi}{201, 123, 003}
- 1				
股東權益及負債				
股本及儲備				
發行股本	\$ 28,019	\$ 886,801	\$ 27,982	\$ 834, 143
股份溢價	65, 421	2, 070, 575	53, 431	1, 592, 778
儲備		93, 054, 702		
	<u>2, 940, 117</u>		2, 798, 879	83, 434, 583
本公司股東應佔權益	3, 033, 557	96, 012, 078	2, 880, 292	85, 861, 504
少數股東權益	1, 062, <u>10</u> 7	<u>33, 615, 687</u>	<u>1, 046, 095</u>	<u>31, 184, 092</u>
股東權益總額	4, 095, 664	<u>129, 627, 765</u>	3, 926, 387	<u>117, 045, 596</u>
非流動負債				
長期有息借貸	1, 246, 720	39, 458, 688	659, 643	19, 663, 958
其他非流動負債	1, 210, 120	00, 100, 000	262	7, 810
	28, 702	908, 418		
員工福利責任			28, 186	840, 225
遞延稅項負債	<u>198, 487</u>	6, 282, 114	184, 389	5, 496, 636
	<u>1, 473, 909</u>	46, 649, 220	<u>872, 480</u>	<u>26, 008, 629</u>
流動負債				
應付帳款	896, 131	28, 362, 546	1, 251, 710	37, 313, 475
其他應付款項	1, 233, 472	39, 039, 389	1, 192, 428	35, 546, 279
有息借貸之即期部份	1, 382, 034	43, 741, 376	1, 016, 636	30, 305, 919
客戶預付款項	100, 522	3, 181, 521	108, 354	3, 230, 033
稅項	24, 325	<u>769, 886</u>	<u>56, 326</u>	<u>1, 679, 078</u>
	3, 6 <u>36, 484</u>	<u>115, 094, 718</u>	<u>3, 625, 454</u>	<u>108, 074, 784</u>
總負債	5, 110, 393	161, 743, 938	4, 497, 934	134, 083, 413
股東權益及負債	\$ 9, 206, 057	\$ 291, 371, 703	\$ 8, 424, 321	\$ 251, 129, 009
净流動負債	(\$ 1, 293, 211)	(\$ 40, 930, 128)	(\$ 1, 215, 366)	(\$ 36, 230, 061)
總資產減流動負債	\$ 5,569,573	<u>\$ 176, 276, 985</u>	<u>\$ 4, 798, 867</u>	<u>\$ 143, 054, 225</u>
註:民國 103 年 12 月 31 日財務報表之	乙所有資產、負债、	股東權益及損益科目	金額,係以民國 103	3年12月31日之匯率

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

USD 1=NTD 29.81 換算。

董事長:魏應州



經理人;劉國維

會計主管:林玉萍





單位:仟元 (除每股盈餘特別標註外)

	_	103	<u> </u>		_	102 4	¥	
	_	美元	_	新台幣	_	美元	_	新台幣
營業額	\$	10, 237, 982	\$	324, 032, 130	\$	10, 940, 996	\$	326, 151, 091
銷售成本	(_	7, 119, 9 <u>44</u>)	(_	225, 346, 228)	(_	7, 630, <u>997</u>)	(_	227, 480, 021)
毛利		3, 118, 038		98, 685, 902		3, 309, 999		98, 671, 070
其他收益及其他淨收入		209, 401		6, 627, 542		215, 685		6, 429, 570
分銷成本	(2, 138, 598)	(67, 686, 627)	(2, 312, 603)	(68, 938, 696)
行政費用	(299, 549)	(9, 480, 726)	(350, 868)	(10, 459, 375)
其他經營費用	(155, 841)	(4, 932, 368)	(117, 921)	(3, 515, 225)
財務費用	(47, 151)	(1, 492, 329)	(37, 351)	(1, 113, 433)
應佔聯營及合營公司業績	_	<u>7, 269</u>	_	<u>230, 065</u>	_	16, 049	_	478, 421
除稅前溢利		693, 569		21, 951, 459		722, 990		21, 552, 332
稅項	(_	<u>208, 820</u>)	(_	6, 609, 153)	(_	<u>228, 679</u>)	(_	<u>6, 816, 921</u>)
本年度溢利	\$	<u>484, 749</u>	\$	15, 342, 306	\$	<u>494, 311</u>	<u>\$</u>	14, 735 <u>, 411</u>
年內應佔溢利								
本公司股東	\$	400, 482	\$	12, 675, 255	\$	408, 544	\$	12, 178, 697
少數權益股東	_	84, 267	_	2, 667, 051	_	<u>85,</u> 767	_	2, 556, 714
本年度溢利	<u>\$</u>	484, 749	<u>\$</u>	1 <u>5, 342, 306</u>	\$	<u>494, 311</u>	\$	14, 735, 411
每股溢利								
基本	_	7.15 美仙	_	2.26 元	_	7.30 美仙	_	2.18 元
攤薄	_	7.13 美仙	_	2.26 元	_	7.28 美仙	_	2.17 元

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

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

董事長:魏應州



經理人:劉國維



會計主管: 林玉萍





單位:仟元

	_10)3	年		_10)2	年	
		美元	_	新台幣_				新台幣
本年度溢利	\$	484, 749	\$	15, 342, 306	\$	494, 311	\$	14, 735, 411
其他全面收益								
不會重分類至損益帳中的項目:								
界定福利責任之重估值		2, 349		74, 346		<u>850</u>	_	<u>25, 338</u>
已經或其後可被重分類在損								
益帳中的項目:								
匯兌差額	(101,998)	(3, 228, 237)		134, 154		3, 999, 131
可供出售金融資產公允值		11,040		349, 416		12, 780		380, 972
之變動		11,040		040, 110		12, 100		000, 012
於期內出售可供出售金融								
資產之重分類調整					(<u>14, 397</u>)	(<u>429, 175</u>)
	(90, 958)	(2, 878, 821)		132, 537	_	3, 950, 928
本年度其他全面(虧損)收益	(88 <u>, 609</u>)	(2, 804, 475)		133 <u>,</u> 387	_	3, 976 <u>, 266</u>
本年度全面收益總額	\$	396, 140	\$	12, 537, 831	<u>\$</u>	627, 698	<u>\$</u>	18, 711, 677
應佔全面收益:								
本公司股東	\$	336, 629	\$	10, 654, 308	\$	500, 127	\$	14, 908, 786
少數權益股東		59, 511		1, 883, 523		127, 571	_	3, 802, 891
	\$	396, 140	\$	12, 537, 831	\$	627, 698	<u>\$</u>	18, 711, 677

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

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

董事長:魏應州



經理人:劉國維



合計主答:林玉章



异位: 作元

					•	* F. B.	個が国際	2011						本台:午元
	tipe	餐行股本		股份沿	較			1	股本	及储储	少数股東權益		股東權益總領	主规制
	养充	排	新台幣	美元	が	0	美元	新台湾	美元	新台縣	美元	新合縣	美元	報合器
民國102年1月1日						1	表胎有影	0	000 000	26 043 919		190 000	2 407 945	
先前星報	27, 564	٠ ج	833, 501	aca .aa .a.	 	1, 361.	C, 450, 510	The state of the s	5 2, 550, 955	\$ 70,045,515	210,098 &	\$ 26, 203, 301	0,431,243	\$ 104, 252, 8/4
会计政策變動之影響	92 20			200	-	007 015	0, 183	THE THE	9 544 150	75 941 119	1,211)	36, UB/)	2 480 195	240, 258)
经证列	7, 304	5 *	655, 507	00, 000	-	201, 013		100	6, 344, 130	211,119,01	343, 033	60, 111, 434	0, 403, 103	104, 012, 000
本年度溢判			ή			'		189, 631	408, 544	12, 178, 697	85, 767	Z, 556, 714	494, 311	14, 735, 411
共化全面收益							S.L.		9				č	i c
界定福利资任之重估值		,	1	,		ı	450	13, 414	066	13, 414	400	11, 924	000	25, 338
恒允差異		1	•	•		,	92, 750	2, 764, 878	92, 750	2, 764, 878	41, 404	1, 234, 253	134, 154	3, 999, 131
可供出售金融資產公允值之變動		,	١	•		,	12, 780	380, 972	12, 780	380,972	1	•	, 12, 780	380, 972
於四四年為四年五日今朝四十四日以			'	1		ار '	14, 397)	429, 175)	14, 397)	(429, 175)		1	(14, 397)	(429, 175)
其他全面收益總額			'	1		'	91, 583	2, 730, 089	91, 583	2, 730, 089	41,804	1, 246, 177	133, 387	3, 976, 266
本年度全面收益總額			'	,		'	500, 127	14, 908, 786	500, 127	14, 908, 786	127, 571	3, 802, 891	627, 898	18, 711, 677
與本公司股東之政品														
投资與分配														;
植益结算股份支付之数项			,	1		1	11, 930	355, 633	11, 930	355, 633	•	1	11,930	355, 633
根據縣限指計查查行之股份	_	18	536	5,607		167, 145 (1,417)	(42, 241)	4, 208		1	,	4, 208	125, 440
巴北流及旅學 107 年末期股島			<u>'</u>	18,832)		561, 382) (161, 291)	4, 808, 085)	180, 123)	J	(26, 511)	(790, 293)	(206, 634)	(6, 159, 760)
與本公司股東之交易總額		22	536	13, 225)		394, 237) (150, 778)	(4, 494, 693)	(163, 985)	(4,888,394)	(26,511)	(790, 293)	(190, 496)	(5, 678, 687)
氏図 102 年 12 月 31 日	\$ 27.982	89	834, 143	\$ 53, 431	- -	. 592, 778	2, 798, 879	\$ 83, 434, 583	\$ 2,880,292	\$ 85,861,504	\$ 1,046,095	\$ 31, 184, 092	\$ 3,928,387	\$ 117,045,596
民國 103 年 1 月 1 日 本かかる	\$ 27,982	8	885, 630	\$ 53, 431	\$ I.	1,691,091	2, 798, 879	\$ 88, 584, 520	\$ 2,880,292	\$ 91, 161, 241	\$ 1,046 085	\$ 33, 108, 907	\$ 3,926,387	\$ 124,270,148
冶形州牧 春华发现影響中 悲鹛					ł	'		.	.	.		1		1
10000000000000000000000000000000000000	27, 982	2	885, 630	53, 431	1,	1, 691, 091	2, 798, 879	88, 584, 520	2,880,292	91, 161, 241	1,046,095	33, 108, 907	3, 926, 387	124, 270, 148
· · · · · · · · · · · · · · · · · · ·			'	'		1	400, 482	12, 675, 255	400, 482	12, 675, 255	84, 267	2, 667, 051	484, 749	15, 342, 306
4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.														
次 17 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	1	•		ı	1,584	50, 134	1,584				2, 348	74, 348
四次差異		,		1		-	78, 477)	(2, 420, 497)	(76, 477)	(2,	(25, 521)	(807, 740)	(101, 998)	(3, 228, 237)
可供出售金融管库公允值之學數			1			 	11,040	349, 416	11,040	349, 416	1	'	11,040	
其代令面收益趋额			,]			, 	63, 853)	(2, 020, 947)	(63,853)		(24,756)	J	(88, 609)	
本年度全面收益總額						'	336, 629	10,654,308	336, 629	10, 654, 308	59, 511	1,883,523	396, 140	12, 537, 831
與本公司股東之交易														
校资具分配								č		7 2 2			11	170 700
机过结体股份支付之款项		1	ì	•			11, 837	374, 641	11,837	374, 64]	,	1	11,83/	3/4, 041
极炫雕股指计查登行之股份		37	1, 171	11, 990		379, 484 (2, 904)	(310, 912)	9, 123		•	1	9, 123	288, 743
巴北淮及派發 102 年末期股島			'}	5		ا <u>'</u> '	204, 324)	(6, 466, 855)	204, 324)		(43, 499)	(1, 376, 743)	(247, 823)	7, 843, 598)
政本公司股東之政另施領		37	1, 171	11, 990		379, 484 (195, 391)	(6, 184, 126)	(183, 364)		(43, 499)	(1, 376, 743)	(226, 883)	(7, 180, 214)
R 四 103 年 12 月 31 日	\$ 28,019	8	886, 801	\$ 65, 421	\$	2, 070, 575	2,940,117	\$ 93.054,702	\$ 3,033,557	\$ 96,012,078	\$ 1,062,107	\$ 33,615,687	\$ 4,095,604	\$ 129, 627, 765
注:民因 103 年度財務權表之所有資產、身份、經東權益及楊益科目会額、倫以民國 103 年 12 月 31 日之医辛 USD 1≈NTD 31.65 株算。	:根益及捐益科目会项	· ቁઘዷ 🖺	103 4 12 A 31	B 老瓜辛 USD 1≕M	D 31.654₩3	÷								
民国 102 年度財務權表之所有實盡、負債、股免權益及損益糾日金額・帰以民國 102 年 12 月 31 日之匡平 USD 1=VTD 29. 81 梅算。	推益及损益科目金额	・会以内国	102 & 12 A 31	B 소교후 USD 1=N1	D 29.81 🚓									

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單位:仟元

	_	103		度		102	年	
		美元		新台幣	_	美元	_	新台幣
經營活動								
經營業務所得現金	\$	760, 265	5	\$ 24,062,387	\$	1, 477, 249	\$	44, 036, 792
已缴中國企業所得稅	(230, 376)	(7, 291, 400)	(224, 303)	(6, 686, 472)
已繳利息	(_	46, <u>974</u>)	(_	1, 486, 727)	(_	<u>38, 509</u>)	(_	1, 147, 953)
經營活動所得現金淨額	_	482, 915		15, 284, 260		1, 214, 437		36, 202, 367
投資活動								
已收利息		54, 867		1, 736, 541		51, 527		1,536,020
已收合管公司股利		12,068		381, 952		8, 596		256, 247
已收可供出售金融資產股利		-		_		747		22, 268
出售可供出售金融資產之所得		_		_		46, 120		1,374,837
出售按公允價值列帳及在損益帳處理								
的金融資產之所得		4,625		146, 381		21, 936		653, 912
購入按公允價值列帳及在損益帳處理								
的金融資產	(1, 950)	(61, 718)	(25, 545)	(761, 496)
購入可供出售金融資產	(43, 349)	(1,371,996)	(2, 992)	(89, 192)
購入物業、機器及設備	(970, 995)	(30, 731, 992)	(852, 041)	(25, 399, 342)
已付土地租約溢價	(335, 168)	(10,608,067)	(41,841)	(1, 247, 280)
出售物業、機器及設備及土地租約溢								
價之所得		15, 721		497, 570		17, 825		531, 363
出售-間附屬公司所得現金淨額		19, 916.		630, 341		-		-
收購聯營公司權益		-		-	(3, 971)	(118, 376)
收購合營公司權益	(3, <u>375</u>)	(_	106, 81 <u>9</u>)	(<u>11, 440</u>)	(_	341, 026)
投資活動所用現金淨額	(<u>1, 247, 640</u>)	(_	39, 487, 807)	(791, <u>079</u>)	(_	<u>23, 582, 065</u>)
融資活動								
已付本公司股東之股息	(204, 324)	(6, 466, 855)	(180, 123)		5, 369, 467)
已付少數股東之股息	(43, 499)	(1, 376, 743)	(26, 511)	(790, 293)
根據購股權計劃發行之股份		9, 123		288, 743		4, 208		125, 440
新增銀行貸款		1, 340, 924		42, 440, 245		642, 242		19, 145, 234
償還銀行貸款	(614, 533)	(19, 449, 969)	(575,044)	(17, 142, 062)
其他短期借貸之變動淨額		240,512		7, 612, 205		119, 165		3, 552, 309
通過行使認股期權收購額外附屬公司								
權益	(2, 50 <u>0</u>)	(_	<u>79, 126</u>)	(18, 37 <u>5</u>)	(_	547, 75 <u>9</u>)
融資活動所得現金淨額	_	72 <u>5,</u> 703	_	22, 96 <u>8, 500</u>	(34, 438)	(_	1, 026, 598)
現金及現金等值物的淨增加	(39, 022)	(1, 235, 047)		388, 920		11, 593, 704
年初之現金及現金等值物		1, 249, 890		39, 559, 019		837, 898		24, 977, 739
匯率變動之影響	(27, 7 <u>65</u>)	(_	<u>878, 763</u>)	_	<u>23, 072</u>	_	687, 778
年終之現金及現金等值物	\$	<u>1, 183, 103</u>	<u>\$</u>	37, 4 <u>45, 209</u>	<u>\$</u>	<u>1, 249, 890</u>	\$	3 <u>7, 259, 221</u>

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

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

董事長:魏應州



經理人;劉國維



會計主管:林玉萍



附 件 三

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STANDS	体标學和的有限公司及开及引 合併資產負債表 (依中華民國企歌/信/經濟 之 月/85元/編) 民國 1/03,年及1/02 年12 月/8、日	103 4 12	1 1 4 4 1 1 1 1 1 1 1
			•

單位:新台幣仟元 日	依中華民國金管會認可 之 IFNSS 編製之金額
102 年 12 月 31	調節金額增(減)
	依香港財務報告 準則編製之金額
2350	依中華民國金管會認可 之 IFRSS 編製之金額
103 4 12	調節金領增(減)
	依香港財務報告 準則編製之金額

透過損益按公允價值衡量之金融資產-流動

現金及約當現金

流動資產

應收帳款淨額-關係人

應收帳款淨額

其他應收款-關係人

存貨

其他應收款

其他金融資產-流動

不動產、廠房及設備

備供出售金融資產 採用權益法之投資

非流動資產

流動資產合計

其他流動資產

非流動資產合計

資產總計

遞延所得稅資產

土地租約遊價

無形資產

其他非流動資產

引性(減) 之 IFRSs 編製之金額	- \$ 36, 797, 434	- 147,619	243, 995) 7, 519, 334	243, 995 243, 995	6, 045, 319 6, 045, 319	238, 361 238, 361	- 14, 334, 496	- 461, 787	6, 283, 680) 6, 056, 378	71, 844, 723	- 735,800	3, 259, 009	- 163, 510, 831	- 836, 409	9,508,227)	- 1, 434, 010	9, 508, 227	179, 284, 286	_ \$ 251,129,009
調節金額增(減	€9		(2	2	6, 0	2			(6, 2						(9,5		9,5		60
準則編製之金額	36, 797, 434	147, 619	7, 763, 329	I	1	ı	14, 334, 496	461, 787	12, 340, 058	71,844,723	735, 800	3, 259, 009	163, 510, 831	836, 409	9, 508, 227	1, 434, 010	1	179, 284, 286	251, 129, 009
#	€€								ĺ								ĺ		60
之 IFRSs 編製之金額	37, 058, 984	74, 441	7, 304, 377	235, 887	7, 363, 119	307, 955	12, 247, 221	386, 225	9, 186, 381	74, 164, 590	2, 501, 996	3, 358, 887	185, 465, 993	864, 203	ı	1, 677, 735	23, 338, 299	217, 207, 113	291, 371, 703
\sqrt{}	6-7																ł	l	ss
調節金領增(減)	ı	1	235, 887)	235,887	7, 363, 119	307,955	ı	ı	7, 671, 074)	1	1	1	1	1	23, 338, 299)	1	23, 338, 299	'	
1	↔		\cup						ال	ı					$\overline{}$,	ī	63 11
準則編製之金額	37, 058, 984	74, 441	7, 540, 264	ı	1	1	12, 247, 221	386, 225	16, 857, 455	74, 164, 590	2, 501, 996	3, 358, 887	185, 465, 993	864, 203	23, 338, 299	1, 677, 735)	217, 207, 113	291, 371, 703
	↔																		↔

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單位:新台幣仟元

	103 年 12	A B B		102 年 12 月	31 B
依香港財務報告		依中華民國金管會認可	依香港財務報告		依中華民國金管會認可
準則編製之金額	調節金額增(減)	之 IFRSs 編製之金額	準則編製之金額	調節金額增(減)	之 IFRSs 綿製之金額
i 69	\$ 37,547,756	\$ 37, 547, 756	l ∜ 9	\$ 16, 180, 242	\$ 16,180,242
28, 362, 546	(2, 434, 929)	25, 927, 617	37, 313, 475	(3, 023, 867)	34, 289, 608
1	2, 434, 929	2, 434, 929	1	3, 023, 867	3, 023, 867
769, 886	ı	769, 886	1, 679, 078	ı	1, 679, 078
39, 039, 389	(403, 601)	38, 635, 788	35, 546, 279	(419, 129)	35, 127, 150
,	403, 601	403, 601	(419, 129	419, 129
3, 181, 521	1	3, 181, 521	3, 230, 033	1	3, 230, 033
43, 741, 376	(37, 547, 756)	6, 193, 620	30, 305, 919	$(\underline{16, 180, 242})$	14, 125, 677
115, 094, 718	1	115, 094, 718	108, 074, 784		108, 074, 784
39, 458, 688	1	39, 458, 688	19, 663, 958	ı	19, 663, 958
6, 282, 114	1 1	6, 282, 114	5, 496, 636 848, 035	1 1	5, 496, 636
46,649,220	1	46, 649, 220	26, 008, 629	1	26, 008, 629
161, 743, 938	•	161, 743, 938	134, 083, 413	1	134, 083, 413

其他應付款-關係人

預收款項

其他流動負債 流動負債合計

非流動負債 長期借款

應付帳款-關係人

應付帳款

短期借款

流動負債

應付所得稅 其他應付款

負债及股束權益

續次頁)

遞延所得稅負債-非流動

非流動負債合計

負债總計

其他非流動負債



單位:新台幣仟元 띱 31 町 12

102 年

	依香港財務報告		依中華民國金管會認可	依香港財務報告		依中華民國金管會認可
	準則編製之金額	調節金額增(減)	之 IFRSs 編製之金額	準則編製之金額	調節金領增(減)	之 IFRSs 編製之金額
股東權益						
股本	\$ 886,801	· ·	\$ 886, 801	\$ 834, 143	1	\$ 834, 143
資本公積	2, 070, 575	6, 716, 763	8, 787, 338	1, 592, 778	6, 083, 445	7, 676, 223
保留盈餘						
法定盈餘公精	1	13, 692, 201	13, 692, 201	ı	12,896,194	12, 896, 194
未分配盈餘	93, 054, 702	(31, 987, 167)	61, 067, 535	83, 434, 583	(31, 764, 731)	51, 669, 852
其他權益	1	11, 578, 203	11, 578, 203	1	12, 785, 092	12, 785, 092
餘屬於母公司案主之權益合計	96, 012, 078		96, 012, 078	85, 861, 504	1	85, 861, 504
非控制權益	33, 615, 687	1	33,615,687	31, 184, 092	1	31, 184, 092
權益總計	129, 627, 765	1	129, 627, 765	117, 045, 596	1	117, 045, 596
負債及權益總計	\$ 291,371,703	60	\$ 291, 371, 703	\$ 251,129,009	€	\$ 251, 129, 009

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



董事長:魏應州

処理人:劉冏维

會計主管:林玉萍

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單位:新台幣仟元 (除每股盈餘為新台幣元外)

	1	103 年 度		102 年	度
		依中華民	國		依中華民國
	依香港財務	金管會認	可 依香港財務		金管會認可
	報告準則編	調節金額 之 IFRSs	編 報告準則編	調節金額	之 IFRSs 编
	製之金額	增(滅) _ 製之金額	類 製之金額	_ 增(減)	製之金額
營業收入	\$324, 032, 130	\$ - \$324, 032,	130 \$326, 151, 091	\$ -	\$326, 151, 091
營業成本	(<u>225, 346, 228</u>)	(704, 719) (226, 050,	<u>947</u>) (<u>227, 480, 021</u>) ((<u>376, 679</u>)	(<u>227, 856, 700</u>)
營業毛利淨額	98, 685, 902	(704, 719)97, 981,	<u>98, 671, 070</u> ((<u>376, 679</u>)	98, 294, 391
營業費用					
推銷費用	(67, 686, 627)	- (67, 686,	627) (68, 938, 696)	-	(68, 938, 696)
管理費用	(9, 480, 726)	(98, 875) (9, 579,	<u>801</u>) (<u>10, 459, 375</u>) ((<u>89, 162</u>)	(<u>10, 548, 537</u>)
營業費用合計	(<u>77, 167, 353</u>)	(98, 875) (77, 266,	<u>228</u>) (<u>79, 398, 071</u>) ((<u>89, 162</u>)	(<u>79, 487, 233</u>)
營業淨利	21, 518, 549	(803, 594)20, 714,	955 <u>19, 272, 999</u> ((465, 841)	<u>18, 807, 158</u>
誉業外收入及利益					
其他收入	-	1, 736, 541 1, 736,	541 -	1, 536, 020	1, 536, 020
其他利益及損失	6, 627, 542	(5, 865, 315) 762, 5	227 6, 429, 570 ((4, 585, 404)	1, 844, 166
其他經營費用	(4, 932, 368)	4, 932, 368	- (3, 515, 225)	3, 515, 225	-
財務成本	(1, 492, 329)	- (1, 492,	329) (1, 113, 433)	-	(1, 113, 433)
採權益法認列之關聯					
企業及合資損益之					
份額	230, 065	230,	<u>478, 421</u>		478, 421
營業外收入及支出合計	432, 910	803, 594 1, 236,	2, 279, 333	465, 841	2, 745, 174
税前淨利	21, 951, 459	- 21, 951,	159 21, 552, 332	-	21, 552, 332
所得税費用	(<u>6, 609, 153</u>)	(6,609,1	<u>53</u>) (<u>6,816,921</u>)		(<u>6,816,921</u>)
本期淨利	<u>\$ 15, 342, 306</u>	<u> </u>	<u>\$ 14, 735, 411</u>	<u>\$</u>	<u>\$ 14, 735, 411</u>

(續次頁)



單位:新台幣仟元 (除每股盈餘為新台幣元外)

	1	03 年	度		102 年	度
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(滅)	依中華民國 金管會認可 之 IFRSs 編 製之金額
其他綜合損益(淨額)						
國外營運機構財務報						
表換之兌換差額	(\$ 3, 228, 237)	\$ -	(\$ 3, 228, 237)	\$ 3,999,131	\$ -	\$ 3,999,131
確定福利之精算利益	74, 346	-	74, 346	25, 338	-	25, 338
備供出售金融資產未						
實現評價利益	349, 416	-	349, 416	380, 972	-	380, 972
於期內出售可供出售						
金融資產之重分類						
調整				(<u>429, 175</u>)		(<u>429, 175</u>)
本期其他綜合損益(稅						
後淨額)	(2, 804, 475)		(2, 804, 475)	3, 976, 266		3, 976, 266
本期综合损益總額	<u>\$ 12, 537, 831</u>	\$	\$ 12, 537, 831	\$ 18, 711, 677	<u>\$</u>	\$ 18, 711, 677
淨利歸屬於:						
母公司案主	\$ 12,675,255	\$ -	\$ 12,675,255	\$ 12, 178, 697	\$ -	\$ 12, 178, 697
非控制權益	2, 667, 051		<u>2, 667, 051</u>	2, 556, 714		2, 556, 714
	\$ 15, 342, 306	\$	\$ 15, 342, 306	\$ 14, 735, 411	\$	\$ 14, 735, 411
综合损益總額歸屬於						
母公司業主	\$ 10,654,308	\$ -	\$ 10,654,308	\$ 14, 908, 786	\$ -	\$ 14, 908, 786
非控制權益	1, 883, 523		1, 883, 523	3, 802, 891	_	3, 802, 891
	\$ 12, 537, 831	\$	\$ 12, 537, 831	\$ 18, 711, 677	\$ -	\$ 18, 711, 677
基本每股盈餘						
本期淨利	\$ 2.26		\$ 2.26	\$ 2.18		<u>\$</u> 2.18
稀釋每股盈餘	<u></u>		<u> </u>	<u> </u>		
本期淨利	<u>\$</u> 2. 26		\$ 2.26	\$ 2.17		\$ <u>2.17</u>
平均1分1	Ψ Δ. Δ0		Ψ Δ. Δ0	Ψ Δ.11		Ψ

註1:係依金融監督管理委員會認可之國際財務報導準則編製。

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

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

董事長:魏應州



經理人;劉國維



會計主管:林玉萍





			1				單人	位:新台幣仟元
		10)3 年	度		1	02 年	度
				依中華民國			, _	依中華民國
	依香港財務			金管會認可	依香港財務			金管會認可
	報告準則編		調節金額	之 IFRSs 編	報告準則編		調節金額	之 IFRSs 編
	製之金額		增(減)	製之金額	製之金額		增(滅)	製之金額
營業活動之現金流量						-		
合併稅前淨利	\$ 21,951,459	\$	- :	\$ 21,951,459	\$ 21,552,332	\$	-	\$ 21,552,332
調整項目								
不影響現金流量之收益費損								
項目								
利息費用	1, 492, 329		_	1, 492, 329	1, 113, 433		_	1, 113, 433
利息收入	(1,736,541)		-	(1,736,541)	(1,536,020))	_	(1,536,020)
股利收入	-		-	-	(22, 268))		(22, 268)
折舊費用	14, 373, 404			14, 373, 404	13, 244, 672		_	13, 244, 672
土地租約溢價之攤銷	272, 317	(272, 317)	_	217,076	(217,076)	_
攤銷費用	23, 832		_	23,832	22, 447		_	22, 447
處分不動產、廠房及設備	•							
損失(利益)	119,510		-	119,510	(155, 012))	_	(155, 012)
減損損失	· _		_		1, 294, 380			1, 294, 380
透過損益按公允價值衡量					-,,			-,,
	(210, 599)		- ((210, 599)	(384, 042))	-	(384, 042)
備供出售金融資產處分利	(210,500)			210,000)	((00-, 01-)
益	_		_	_	(429, 175))	_	(429, 175)
採用權益法認列之關聯企					120,1.07			120,110)
業及合資損益之份額	(230, 065)		- ((230, 065)	(478, 421)	1	_	(478, 421)
視作出售聯營公司之收益	58, 964		_ `	58, 964	-		_	-
員工認股酬勞成本	338, 149		_	338, 149	355, 633		_	355, 633
匯率變動之影響	225, 443		_	225, 443			_	254, 428
與營業活動相關之資產/負債	220, 440			220, 110	204, 120			201, 120
與智乐/D助伯嗣之及在/民僚 變動數								
交助权 與營業活動相關之資產之淨								
與智·东西助相關之員產之序 變動數								
变助数 應收帳款	519, 155		_	519, 155	(623 148)		_	(623, 148)
應收帳款-關係人	519, 155		23, 168	23, 168				(243, 995)
		1	,					(2, 935, 063)
其他應收款		((955, 798) (54, 881)				33, 328
其他應收款-關係人					310,501			310, 501
存貨	2, 334, 757							
其他流動資產	(2, 201, 447)		910,311	(1, 225, 010)	709, 062		2,811,210	3, 580, 272
與營業活動相關之負債之淨								
變動數				· • • • • • • • • • • • • • • • • • • •	5 050 100	,	501 500	
應付帳款	(10, 244, 662)	,		(9, 469, 079)		(4, 634, 769
應付帳款-關係人		(775, 583)			721, 730	
其他應付款	(2,975,037)			2, 933, 639)		(
其他應付款-關係人				41, 398)				262, 984
預收款項	(171, 701)				709, 299		_	709, 299
其他非流動負債	<u>123, 120</u>	_		123, 120	<u>77, 119</u>	_		77, 119
營運產生之現金流入	24, 062, 387	(283, 457)	23, 778, 930	44, 036, 792	(491,596)	43, 545, 196



單位:新台幣仟元 依中華民國 依中華民國 依香港財務 金管會認可 依香港財務 金管會認可 報告準則編 調節全額 之 IFRSs 編 報告準則編 調節金額 之 IFRSs 編 製之金額 增(減) 製之金額 製之金額 增(減) 製之金額 支付之所得稅 7, 291, 400) 7, 291, 400) (6, 686, 472) 6, 686, 472) 支付之利息 1,486,727) 1,486,727) (1, 147, 953) 1, 147, 953) 營業活動之淨現金流入 15, 284, 260 283, 457) 15,000,803 36, 202, 367 491, 596) 35, 710, 771 投資活動之現金流量 其他流動資產減少(增加) 104,065 104,065 233, 055) (233, 055) 其他應收款減少 11, 140 11, 140 274, 520 274, 520 出售透過損益按公允價值衡量之 146, 381 146, 381 653, 912 653, 912 取得透過損益按公允價值衡量之 (61,718) 61,718) (金融資產 761, 496) 761, 496) 1, 374, 837 出售借供出售金融資產 1, 374, 837 取得備供出售金融資產 1, 371, 996) (1,371,996) (89, 192) 89, 192) 取得權益法之投資 106, 819) 106,819) (459, 402) 459, 402) 處分子公司-淨現金減少數 630, 341 630, 341 (30,731,992)購置不動產、廠房及設備 (30,731,992) (25,399,342) (25, 399, 342) 出售不動產、廢房及設備 497, 570 497, 570 531, 363 531, 363 其他非流動資產增加 (10,608,067)272, 317 (10, 335, 750) (1, 247, 280) 217,076 (1,030,204) 1, 736, 541 收取之利息 1, 736, 541 1,536,020 1, 536, 020 收取之股利 381,952 381, 952 278, 515 278, 515 投資活動之淨現金流出 (39, 487, 807) 387, 522 (39, 100, 285) (23, 582, 065) 258, 541 23, 323, 524) 纂資活動之現金流量 長期借款融資數 42, 440, 245 42, 440, 245 19, 145, 234 19, 145, 234 (19, 449, 969) (19, 449, 969) (17, 142, 062) 長期借款償還數 (17, 142, 062)其他借款增加 7,612,205 7,612,205 3, 552, 309 3, 552, 309 288, 743 288, 743 125, 440 員工執行認股權 125, 440 (7,843,598)(7,843,598) (6,159,760) 發放現金股利 (6, 159, 760)通過行使認股期權收購額外附屬 公司權益 79, 126) 79, 126) (547, 759) 547, 759) 籌資活動之淨現金流入(出) 22, 968, 500 22, 968, 500 1,026,598) (1,026,598)878, 763) 878, 763) 687, 778 匯率影響數 687, 778 本期現金及約當現金(減少)增加數 (2,113,810)104,065 2,009,745) 12, 281, 482 233, 055) 12, 048, 427 (期初現金及約當現金餘額 39, 559, 019 490, 290) 39,068,729 24, 977, 739 228, 732) 24, 749, 007 386, 225) \$ 37, 058, 984 \$37, 259, 221 (\$ 461, 787) \$36, 797, 434 期末現金及約當現金餘額 \$ 37, 445, 209

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

董事長:魏應州



經理人:劉國維



會計主管: 林玉萍



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

(除另予註明者) 全额条以第一幣仟元為單位)

一、合併財務報表重編原則

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

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

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

二、金管會認可之 IFRSs 與香港財務報告準則之特定重大差異彙總說明

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

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

		香港一般	對重編合併
項	金管會認可之 IFRSs	公認會計原則	財務報表之影響
(二)預付款項及其 他應收款項	金融資產與預付款項應 予以分開列示。	無分類表達的特殊規 定。	103年12月31日
			\$ 7,363,119 102年12月31日 \$ 6,045,319
(三)預付款項及其 他應收款項	其他應收款應區分關係 人與非關係人。	無分類表達的特殊規 定。	已予重分類。 103年12月31日 \$ 307,955
			102年12月31日 \$ 238,361
(四)土地租約溢價	屬於其他非流動資產之 長期預付費用。	分類為非流動資產下 獨立之項目。	已予重分類。 103年12月31日 \$23,338,299 102年12月31日 \$9,508,227
(五)應付帳款及其 他應付款項	應付款項及其他應付款 應區分關係人與非關係 人。		已予重分類。 103年12月31日 \$ 2,838,530 102年12月31日 \$ 3,442,996
(六)長期有息借貸	屬短期借款應單獨列示	無分類表達的特殊規 定。	已予重分類。 103年12月31日 \$37,547,756 102年12月31日 \$16,180,242
(七)储備	應係各資本公積一東之人性 類 表 資本公積 一 東 在 全 之 章 本 公 積 一 東 在 全 之 看 表 公 看 一 取 在 在 是 之 是 在 是 之 最 在 在 是 在 是 在 是 在 是 在 是 在 是 在 是 在 是 在 是	皆列入儲備項下表達。	已予重分類。 103年12月31日 \$ 31,987,167 102年12月31日 \$ 31,764,731

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

香	港		般
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對重編合併

金管會認可之 IFRSs 公認會計原則 財務報表之影響

他應付款項

(五)應付帳款及其 應付帳款-關係人及其他 應付帳款-關係人及其 已予重分類。 應付款-關係人變動數於 他應付款-關係人未單 103年度 現金流量表中單獨列示。獨列示,變動數於應付 \$ 775,583 及

帳款及其他應付款中 \$ 41,398 表達。

102 年度

\$ 721,730 及

\$ 262, 984

附 件 四

綜合收益表

Consolidated Income Statement

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

		Z-1	2014	2013
		附註	千美元	千美元
		Note	US\$'000	US\$'000
營業額	Turnover	6	10,237,982	10,940,996
消售成本	Cost of sales		(7,119,944)	(7,630,997)
毛利	Gross profit		3,118,038	3,309,999
其他收益及其他淨收入	Other revenue and other net income	8	209,401	215,685
分銷成本	D'stribution costs		(2,138,598)	(2,312,603)
行政費用	Administrative expenses		(299,549)	(350,868)
其他經營費用	Other operating expenses		(155,841)	(117,921)
財務費用	Finance costs	9	(47,151)	(37,351)
應佔聯營及合營公司業績	Share of results of associates			
	and joint ventures		7,269	16,049
除税前溢利	Profit before taxation	9	693,569	722,990
税項	Taxation	11	(208,820)	(228,679)
本年度溢利	Profit for the year		484,749	494,311
應佔溢利:	Profit attributable to:			
本公司股東	Owners of the Company		400,482	408,544
少數權益股東	Non-controlling interests	_	84,267	85,767
本年度溢利	Profit for the year		484,749	494,311
每股溢利	Earnings per share	14		
基本	Basic		US7.15 cents	US7.30 cents
数 薄	Diluted		US7.13 cents	U57.28 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		2044	2012
		2014	2013
•		千美元	于美元 VS\$1999
		U55'000	US\$'000
本年度溢利	Profit for the year	484,749	494,311
其他全面(虧損)收益:	Other comprehensive (loss) income:		
不曾重分類至	Items that will not be reclassified		
損益篡宁的項目	subsequently to profit or loss:		
界定福利責任之重估值	Remeasurement of defined		
	benefit obligations	2,349	850
己經或其後可被重分類至	Items that are or may be reclassified	1	
損益腹中的項目	subsequently to profit or loss:		
匯兑差額	Exchange differences on consolidation	(101,998)	134,154
可供出售金融資產公	Fair value changes in available-		
允值之愛動	for-sale financial assets	11,040	12,780
於期內出售可供	Reclassification adjustments relating to		
出售金融資產	available-for-sale financial assets		
之意分類調整	disposed of during the year	_	(14,397)
		(90,958)	132,537
本年度其他全面(虧損)收益	Other comprehensive (loss)		
	income for the year	(88,609)	133,387
本年度全面收益總額	Total comprehensive income for the year	396,140	627,698
應佔全面收益:	Total comprehensive income		
	attributable to:		
本公司股東	Owners of the Company	336,629	500,127
少歐權益股東	Non-controlling interests	59,511	127,571
		396,140	627,698

綜合財務狀況表

Consolidated Statement of Financial Position

於2014年12月31日 At 31 December 2014

			At	At
			31 December	31 December
			2014	2013
		附註	千美元	千美元
	<u>_</u>	Note	U5\$'000	US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	5,859,905	5,485,100
土地租約溢價	Prepaid lease payments	16	737,387	318,961
無形資產	Intangible asset	17	27,305	28,058
聯營公司權益	Interest in associates	19	31,973	29,050
合營公司權益	Interest in joint ventures	20	74,153	80,27 6
可供出售金融資產	Available-for-sale financial assets	21	79,052	24,683
遞延税項資產	Deferred tax assets	34	53,009	48,105
			6,862,784	6,014,233
流動資產	Current assets		•	
技公允價值列賬及	Financial assets at			
在損益賬處理	fair value through	:		
的金融資產	profit or loss	22	2,352	4,952
存貨	Inventories	23	386,958	480,862
應 收賬款	Trade receivables	24	238,239	260,427
預付款項及其他	Prepayments and			
應收款項	other receivables	25	532,621	413,957
抵押銀行存款	Pledged bank deposits	27	12,203	15,49 1
銀行結餘及現金	Bank balances and cash	27	1,170,900	1,234,399
			2,343,273	2,410,088
總資產	Total assets	,	9,206,057	8,424,321

於2014年12月31日 At 31 December 2014

			At	At
			31 December	31 December
	•		2014	2013
		附註	子美元	千美元
		Note	U5\$'000	US\$'000
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	28	28,019	27,982
股份溢價	Share premium	29	65,421	53,431
储備	Reserves	0E	2,940,117	2,798,879
本公司股東 應佔股本及儲備總額	Total capital and reserves attributable to owners			
	of the Company		3,033,5 5 7	2,880,292
少數股東權益	Non-controlling interests		1,062,107	1,046,095
股東權益總額	Total equity		4,095,664	3,926,387
非流動負債	Non-current liabilities			
長期有息借貸	Long-term interest-bearing			
	borrowings	32	1,246,720	659,643
其他非流動負債	Other non-current liabilities			262
員工福利責任	Employee benefit obligations	33	28,702	28,186
远延税項負債	Deferred tax liabilities	34	198,487	184,389
			1,473,909	872,480

於2014年12月31日 At 31 December 2014

			At	At
			31 December	31 December
			2014	2013
		附註	- 2014 - デ美元	2015 千美元
			,	
		Note	U55'000	US\$'000
流動負債	Current liabilities			
應付賬款	Trade payables	35	896,131	1,251,710
其他應付款項及已收押金	Other payables and deposits received	36	1,233,472	1,192,428
有息借貸之	Current portion of interest-			
即期部份	bearing borrowings	32	1,382,034	1,016,636
客戶預付款項	Advance payments			
	from customers		100,522	108,354
税項	Taxation		24,325	56,326
			3,636,484	3 ,625,45 4
總負債	Total liabilities		5,110,393	4,497,934
股束權益及負債	Total equity and liabilities		9,206,057	8,424,321
淨流動負債	Net current liabilities		(1,293,211)	(1,215,366)
總資產減流動負債	Total assets less current			
*6天性外外头只读	liabilities		5,569,573	4,798,867

於2015年3月23日經董事會批准及授權 簽發 Approved and authorised for ssue by the Board of Directors on 23 March 2015 $\,$

魏應州 Wei Ing-Chou *量爭 Director* 井田純一郎 Junichiro Ida *董亊 Director*

財務狀況表

Statement of Financial Position

於2014年12月31日 At 31 December 2014

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

. 於2014年12月31日 At 31 December 2014

			At Dansahan	At
			31 December	31 December
		213 h.h.	2014	2013
		附註	千美元	千美元
		Note	U5\$'000	US\$'000
非流動負債	Non-current liabilities			
長期有息借資	Long-term interest-			
	bearing borrowings	32	876,504	495,172
員工福利責任	Employee benefit obligations	33	15,045	14,708
			891,549	509,880
流動負債	Current liabilities			
應付賬款	Trade payables	35	520	841
其他應付款項	Other payables	36	11,763	15,515
有息借貸之	Current portion of interest-			
即期部份	bearing borrowings	3 2	360,960	430,000
			373,243	446,356
總負債	Total liabilities	_	1,264,792	956,236
股東權益及負債	Total equity and liabilities		1,609,921	1,281,637
浮流動負債	Net current liabilities		(6,222)	(117,384)
總資產減流動負債	Total assets less			
	current liabilities		1,236,678	835,281

於2015年3月23日經萱事會批准及授權 簽發 Approved and authorised for ssue by the Board of Directors on 23 March 2015

魏應州 Wei Ing-Chou 董事 Director 井田純一郎 Junichiro Ida *董事 Director*

綜合股東權益變動表

Consolidated Statement of Changes in Equity

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

オペミ	强富症关
45.7.3	ススを合

	_	Attributable to owners of the Company					
•		754-01-+	股份溢價		版本及储藏 Total	少數 好更增益 Mon- controlling interests 一类元	東銀
			Issued Share	常優	capital and		権益急類 Total
		capital		ra≋e Reserves	•		
		子美元	持 法	形 无	reserves 千亮元		eguty 行美元
		US\$'000	US\$ 000	USS 000	USS 1000	US\$ 1000	US\$ 000
於2013年1月1日	At 1 January 2013	27,964	66,656	1,449,530	2,544,150	945,035	3,489,185
本年度短到 	Profit for the year		_	408,544	408,544	85,767	494,311
其他全面收益(虧損)	Other comprehensive income (loss)		*				
界定语利責任之重估值	Remeasurement of defined						
	benefit obligation	_	_	450	450	400	850
運 兑差額	Exchange differences on consolidation	-	_	92,750	92,750	41,404	134,154
可供出售金融資產公允值之要數	Fair value changes in available-						
	for-sale financial assets	_	_	12,780	12,780	_	12,780
杀 奥内里鲁可供出售	Redessification adjustments relating to						
全配資產之重分類調整	available-for-sale financial assets						
	disposed of during the year	<u> </u>	_	(14,397)	(14,397)		(14,397)
其他全面收益總額	Total other comprehensive income	_	_	91,583	91,583	41,304	193,387
本年度全面收益總額	Total comprehensive income for the year	_	_	500,127	500,127	127,571	627,698

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

		A					
		野派本 Issued captal 子美元 USS 000	吸信溢情 Share precrium 千美元 USS 2000	存在 Reserves 子美方 USS 1000	夏本及皆属 Total Capital and reserves デ美元 USS 1000	少數 深東模益 Nor- controlling interests 千美元 USS1000	校東 春益選集 Total eoutry 子美元 USS 2005
—————————————————————————————————————	Transactions with owners of the Company:	(2) (0)			<i>533 1.60</i>	037 565	
<i>投資與分配</i> 權益結算兼份支付之款項	Contributions and distribution Equity settled share-based transactions	_	_	11,930	11,930	_	11,930
技技與股權計劃發行之股份	Shares issued under share option scheme	18	5,607	(1,417)	4,208	_	4,208
已批准及汇款 2012 年大期股息 	2012 [≨] nal dividend approved and ozid		(18,832)	(161,291)	(180,123)	(26,511)	(206,634)
與本公司股東之交易總額	Total transactions with owners of the Company	18	(13,225)	(150,778)	(163,985)	(26,511)	(190,496)
於2013年12月31日	At 31 December 2013	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387

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

李公司服束權益 Attributable to owners of the Company

	•						
					A. J. W. 184. Jan.	少 賢	
		A de texto	pr constant		股本及協備	股票權益	夏夏
		發行股本	股份這個	bu pe	Total	Non-	養益益質
		issued	Share	教情	capital and	controlling	Total
		Capital	premium	Reserves	reserves	interests	ednut
		毛 美友	于美元	千美元	"技 术	于美友	于美元
MANAGE CO.		U 55'0 00	1155'000	<u>US\$'000</u>	U5 5 '000	US\$1000	<u>US\$'000</u>
於2014年1月1日	At 1 January 2014	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387
本年度溢到 	Profit for the year	<u>-</u>	- .	400,482	400,482	84,267	484,749
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估值	Remeasurement of defined						
	benefit obligation	_	_	1,584	1,584	765	2,349
西 克盖顏	Exchange differences on consolidation	_	_	(76,477)	(76,477)	(25,521)	(101,998)
可供出售金融資產公允值之變動	Fair value changes in available-						,
	for-sale finandal assets	_		11,040	11,049		11,040
其他全面虧損總額	Total other comprehensive loss			(63,853)	(63,853)	(24,756)	(88,609)
本年度全面收益總額	Total comprehensive income						
	for the year	_		336,629 .	336,629	59,511	396,140
吴本公司股页之交易	Transactions with owners						
	of the Company:						
投資與分配	Contributions and distribution						
播茶细算股份支付之款項	Equity settled share-based transactions	-	_	11,837	11,837	_	11,837
根據精假權計劃發行之股份	Shares issued under share option scheme	37	11,990	(2,904)	9,123	-	9,123
已批准及证券2013年末期股息	2013 final dividend approved and paid	_	_	(204,324)	(204,324)	(43,499)	(247,823)
與本公司股頁之交易總額	Total transactions with owners						
	of the Company	37	11,990	(195,391)	(183,364)	(43,499)	(225,863)
於2014年12月31日	At 31 December 2014	28,019	65,421	2,940,117	3,033,557	1,052,107	4,095,664

綜合現金流量表

Consolidated Statement of Cash Flows

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

			2014	2013
		附註	千美元	千美元
		Note	U5\$'000	US\$'000
,				(經重列)
				(restated)
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	37	760,265	1,477,249
已繳中國企業所得税	The People's Republic of China ("PRC")			
	enterprise income tax paid		(230,376)	(224,303)
已缴利息	Interest paid		(46,974)	(38,509)
經營活動所得現 金淨額	Net cash from operating activities		482,915	1,214,437
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		54,867	51,527
已收合營公司股利	Dividend received from a joint venture		12,068	8,596
已收可供出售金融資產股利	Dividend received from available-for-sale			
	financial assets		_	747
出售可供出售	Proceeds from disposal of available-			
金融資產之所得	for-sale financial assets		-	46,120
出售按公允價值列賬及	Proceeds from disposal of financial assets			
在損益賬處理的	at fair value through profit or loss			
金融資產之所得			4,625	21,936
購入按公允價值列賬及在	Purchase of financial assets at fair			
損益賬處理的金融資產	value through profit or loss		(1,950)	(25,545)
購入可供出售金融資產	Purchase of available-			
	for-sale financial assets		(43,349)	(2,992)
購入物業、機器及設備	Purchase of property, plant and equipment		(970,995)	(852,041)
已付土地租約 溢價	Prepaid lease payments		(335,168)	(41,841)
出售物業、機器及	Proceeds from sale of property,			
設備之所得	plant and equipment		15,721	17,825
出售一間附屬公司	Net cash inflow on disposal			
所得現金浮額	of a subsidiary	18	19,916	_
收購聯營公司權益	Acquisition of interest in associates		_	(3,971)
收購合營公司權益	Acquisition of interest in joint ventures		(3,375)	(11,440)

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

			2014	2012
		附註	2014 千美元	2013 <i>壬美元</i>
		ભા હ± Note	⊤⊊.π U55'000	〒美元 US\$'000
		Note	033 000	
				(經重列)
				(restated)
融資活動	FINANCING ACTIVITIES			
已付本公司股東之股息	Dividends paid to owners of the Company		(204,324)	(180,123)
巨付少數權益股東之股息	Dividends paid to non-controlling interests	*	(43,499)	(26,511)
根據順股權計劃發行之股份	Issue of shares under share option scheme		9,123	4,208
新增銀行貸款	Proceeds from bank borrowings		1,340,924	642,242
償還銀行貸款	Repayments of bank borrowings		(614,533)	(575,044)
其他短期借貨之	Net movement of other short-term			
變動淨額	borrowings		240,512	119,165
通過行使認定	Acquisition of additional interest			
期權收購附屬	in subsidiaries upon			
公司額外權益	exercising of put options on shares		,	
	of subsidiaries		(2,500)	(18,375)
融資活動所得	Net cash from (used in)			
(所用)現金淨額	financing activities		725,703	(34,438)
		_		•
現金及現金等值物的淨	Net (decrease) increase in cash and		(70 075)	205.000
(減少)增加	cash equivalents		(39,022)	388,920
年初之現金及現金等值物	Cash and cash equivalents at			
	beginning of year		1,249,890	837,898
滙率變動之影響	Effect on exchange rate changes		(27,765)	23,072
年終之現金及現金等值物	Cash and cash equivalents			
1 100 1-50 TO TO 100 ME AL 101 100	at end of year	27	1,183,103	1,249,890
			.,,	.12 121000

財務報表附註

Notes to the Financial Statements

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

1. 一般資料

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

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

2. 編製基準

除許載於財務報表附註4,於年內 生效的新訂或經修訂之香港財務報 告連則外,本財務報表採用之會計 政策與2013年度的財務報表是一致 的。本集團所採用之主要會計政策 概要載於財務報表附註3。

1. GENERAL INFORMATION

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

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

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance which concern the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance, These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

2、 编製基準(資)

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

董事基於本集壓現有可動用之銀行 信貸的情況下,認為本集團在可見 將來有充份資源完全見現其財務承 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) 编製基準

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序金融資產,按公允價值列賬及在損益賬處理的金融資產及衍生金融工具乃以公允價值計量。詳情載於下列之會計政實。

2. BASIS OF PREPARATION (Continued)

In preparing these financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$1,293,211,000 (2013: US\$1,215,366,000) at the end of the reporting period.

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

3. 主要會計政策(續)

(b) 综合基準

綜合財務報表包括本公司及各 附屬公司之財務報表。 編製子 公司財務報表的呈報年度與本 公司相同,會計政策亦賞做一 致。

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

分配全面收益總額

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

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

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

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

Allocation of total comprehensive income

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

3、 主要會計政策(續)

(b) 綜合基準(*續*)

擁有權變動

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Changes in ownership interests

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

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

3. 主要會計政策(續)

(c) 物業·機器及設備

後丁	10 ± 20 ±
機器及設備:	
一方便麺	12年
一飲品	10至12年
一方便食品及其他	5 至 10 年
電器及設備	5年
維項設備	3至10年

10平20年

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

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

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

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

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

3. 主要會計政策(續)

(d) 在建工程

(e) 無形資產

特許經營養

業務合併中取得之特許經營權 於收購日以公允價值確認。 許經營權具有有限期的使用年期,並以成本金額減去累計 銷及減值虧損認列。類銷是計 數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。 溢價乃以成本却除累計攤銷和 累計減值損失列賬,並於租期 內以直線法攤銷。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Construction in progress

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

(e) Intangible asset

Concession right

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

(f) Prepaid lease payments

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

3. 主要會計政策(續)

(g) 附屬公司

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

在本公司財務狀況表內, 附屬公司權益以成本減去減值虧損 列價。附屬公司權益之最而價 會個別撤減至其可收回金額。 附屬公司業績由本公司按已收 及應收股息基準入服。

(h) 聯營公司和合營公司

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Subsidiaries

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

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

(h) Associates and joint ventures

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

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

3. 主要會計政策(續)

(h) 聯營公司和合營公司(*讀*)

本集團與聯營公司和合營公司 進行交易產生之任何未實現利 潤及虧損,均以本集團於有期 投資方之權益為限進行抵調, 性倘未實現虧損顯示所轉讓 產出現減值之證據,在該補況 下,有關虧損即時在損益表確 認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Associates and joint ventures (Continued)

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

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

3. 主要會計政策(續)

(i) 金融工具

確認及終止確認

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

當於有關合約上列明之債務償 濟、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 配初接公 允價值列脹。若金融資產或金 融負債非按公允價值列脹及在 損益脹處理、則加上其直接框 關之交易費用列服。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments

Recognition and derecognition

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

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

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

Classification and measurement

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

3、 主要會計政策(領)

(i) 金融工具(續)

按公允價值列賬及在損益賬處 理的金融資產

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

貸款及應收賬款

貸款及應收賬款(包括銀行餘額 和現金,已質押的銀行存款和 應收賬款及其他應收款項)指並 無於活躍市場報價且並非為買 賣而持有之具有固定或可釐定 付款金額之非衍生金融資產、 該等貸款及應收賬款以實際利 率方法計算變銷成本。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,貸款及應收款項接成本扣 除減值虧損入賬。攤鎖成本已 計算在到期年內任何收購折讓 或溢價。因取消確認、減值或 攤銷所產生之盈虧計入該年度 的損益賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Financial assets at fair value through profit or loss

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

Loans and receivables

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

3. 主要會計政策(續)

(i) 金融工具(續)

可供出售金融資產

在活躍的交易市場上・若可供 出售金融資産並無公開部價、 並且其公允價值不能可靠計 量・則以成本減累計減值虧損 列服。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Available-for-sale financial assets

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

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

3. 主要會計政策(續)

(i) 金融工具(*領*)

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 销成本列張,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。 借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 獎銷成本。

如杲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)與當前公允值之間的累計 損失,減去所有先前已確認之 減値虧損後・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 中接回。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。若可供出售價務工 具之公允值回升可以客觀地歸 因於其減值虧損於損益賬中確 認後才發生之事項,則可供出 售債務工具之減值虧損可以轉 Ē .

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets

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

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

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3. 主要會計政策(療)

(i) 金融工具(*語*)

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

本集區之金融負價包括應付賬項及其他應付款項、有息售。 項及其他非流動應付款項的數項 衍生金融工具外,所有金額 情初始按其公允值確認,後 採用實際利率法按數餘成 量,除非折現的影響不重大 量。 這種情況下,它們按成 量。

緊務擔保合約

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

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

Financial guarantee contracts

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

3、 主要會計政策(續)

(i) 金融工具(*續*)

衍生金融工具

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

向少數股東授出認洁期權所產 生之責任

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Derivative financial instruments

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

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

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

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

3. 主要會計政策(續)

(j) 現金等值物

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

(k) 收益之確認

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

出售貨品所得收益於貨品之權 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 悲。

利息收入以時間為基準參照夫 價還本金及適用之實際利率法 確認入賬。

股利政入在本集團收取款項的 權利確立時確認。

(1) 外幣換算

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Cash equivalents

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

(k) Revenue recognition

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

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

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

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

(I) Foreign currency translation

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

3. 主要會計政策(續)

(I) 外幣換算(*續*)

外幣交易均按交易當日之現行 滙率換算為功能貨幣。因上述 交易結算及按結算日之滙率兑 換以外幣列值之貨幣資產及負 價而產生之滙兑損益,均於損 益賬中確認。

在綜合賬目時,所有海外業務 的業績及財務狀況的功能貨幣 如有別於呈報貨幣,均按以下 方式換算為呈報貨幣;

- (a) 資產及負債乃按有關結算 日的收市滙率換算;
- (b) 各項收支乃按加權平均匯 率換算:
- (c) 所有從上述換算產生的匯 見差異及組成本集團海外 業務投資淨額一部分的貨 幣項目所產生的匯兑差 異、乃確認為權益中的獨 立部分。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Foreign currency translation (Continued)

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

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate at the end of the reporting period;
- Income and expenses are translated at the weighted average exchange rates;
- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;

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3. 主要會計政策(續)

(I) 外幣換算(*續*)

(m) 存貨

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Foreign currency translation (Continued)

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

(m) Inventories

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

3. 主要會計政策(續)

(n) 其他資產的減值

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

倘本與國估計 其項資產或即勝 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, 計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, 倍增加後之賬面 值不得起過在以往年度並無減 值虧損而慢定之賬面值。若減 值虧損撤回時將即時確認為收 益。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Impairment of other assets

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

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

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

3. 主要會計政策(續)

(o) 借貸成本

(p) 營運租賃

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Borrowing costs

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

(p) Operating leases

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

3、 主要會計政策(續)

(q) 政府補助

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

倘若本案團或本公司須就已發生之事件承擔法律或推導致推定致 在之事件承擔法律或推導致定 有經濟利益之外流,並時間 可靠之估計,便會就該時間 數額之不確定性確認為其他 價。如果貨幣之時間價質 大,則接預計履行責任所需支 出之現值計列準備。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Government grants

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

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

(r) Provision and contingent liabilities

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

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

3. 主要會計政策(臺)

(5) 員工福利

短期僱員福利

薪金、年度花紅、有薪年假及 非貨幣福利之成本均在僱員提 供相關服務之年度內累計。倘 延遲付款或清嶽款項可能構成 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 於產生時在損益展中確認為開 支,並扣除僱員於未完成供款 計劃而雕職所發生的供款部 份。該計劃的資產與本集壓的 資產分與並由獨立管理基金持 有。

界定福利計劃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

3. 主要會計政策(標)

(5) 員工福利(續)

界定福利計劃(續)

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Defined benefit plans (Continued)

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

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

3. 主要會計政策(續)

(s) 員工福利(*讀*)

界定福利計劃(續)

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

合約終止補償

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

(t) 以股份為支付基礎之交易

權益結算股份支付之款項

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Defined benefit plans (Continued)

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

Termination benefits

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

(t) Share-based payment transactions

Equity-settled transactions

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

3. 主要會計政策(續)

(t) 以股份為支付基礎之交易(續)

權益結算股份支付之款項(續)

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。當購股權於鎂屬日後 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 股權授予其下附屬公司權員所 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 作抵鎖。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

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

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

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

3. 主要會計政策(續)

(u) 税項

税項支出乃根據本年度業績就 免課税或不可扣減項目作調整 並按於結算日已制定或實際會 制定之税率作出計算。

當資產被變現或負債被清選 時,遞延税項負債及資產以該 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。

遞延税項資產乃根據有可能獲 得之未來應課税溢利與暫時差 異可互相抵銷之程度而予以確 認。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Taxation

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

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

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

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

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

3. 主要會計政策(續)

(v) 有關聯人士

關聯人士為與本集團有關聯之 個人或實體。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties

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

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

(v) 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)

 - (vi) 實體受(a)所識別人 士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士 對實體有重大影響 力或屬該實體(或該 實體的母公司)主要 管理層成員。

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

- (a) 該名人士之子女及配偶或 同居伴侣:
- (b) 該名人士之配偶或司居伴 侶的子女: 及
- (c) 該名人士或該名人士之配 偶或同居伴侶的依靠者。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies: (Continued)
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- dependents of that person or that person's spouse or domestic partner.

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

3. 主要會計政策(續)

(w) 分部報告

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

(x) 香港財務報告準則之未來變動

於本財務報表授權日,本集團 並未提早採用下列香港會計師 公會已頒佈於本年度尚未生效 之新訂及經慘訂香港財務報告 準則及詮釋。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) Segment reporting

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

(x) Future changes in HKFRSs

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

3. 主要會計政策(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x)	香港財務報告 <i>(領)</i>	^學 則之未來變 動	(x)	Future changes in	HKFRSs (Continued)
	香港會計准則 第 19 號 之修訂本 (2011)	界定福料 計劃 一貝工 供款V		Amendments to HKAS 19 (2011)	Defined Benefit Plans – Employee Contributions (*)
	香港財務 報告準則	2010年至 2012年選親 之年度改進 ^[1]		Various HKFRSs	Annual Improvements Project – 2010-2012 Cycle ⁽ⁱ⁾
	香港財務 報告進則	2011 年至 2013 年證期 之年度改進 ^以		Various HKFRSs	Annual Improvements Project – 2011-2013 Cycle ^{हा}
	香港會計準則 第16號及香港 會計準則第 38號之修訂本	湿清扩展及能能 的可接触方法 ^[1]		Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ^{II}
	香港會計準則 第1號之勢訂本	主動披露用		Amendments to HKAS1	Disclosure Initiative ^{ISI}
	香港會計準則 第16號及香港 會計準則 第41號之修訂本	農業:特泉實 的舊均 ^則		Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ¹³¹
	差41號之少司本 香港會計準則 第27號之 修訂本(2011)	獨立財務和表 的複益法所		Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements ^[5]
	香港會計準則 第28號(2011) 及香港財務 報告準則 第10號之修訂本	投資者與其聯會 公司或合營公司 之間的營銷或 資產注資 ^明		Amendments to HKAS 28 (2011) and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Jaint Venture 31
	香港財務報告 準則第11號 之修訂本	收購合營業務 權益的會計學		Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations [#]
	香港財務報告 辛則第10號 香港財務報告 辛則第12號及 香港會計準則 第28號之修訂本	投資賈諾:應用 編製綜合報表 之例外情況的		Amendments to HKFRS10, HKFRS12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ^छ

截至2014年12月31日止年度

For the year ended 31 December 2014

3. 主要會計政策(續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) 香港財務報告準則之未來變動 (類)

香港財務報告 *規管趣度* 準則第14號 *版戶*即

香港財務報告準則 2012 年至2014年

遥期之年度

改造等

香港財務報告 *與客戶合約* 達則第15號 *春來的收益*學

香港財務報告 金融工具的

準則第9號 (2014)

- 於2014年7月1日或之後開始之年度期間生效
- 於2014年7月1日或之後開始之年度期間年效,含有限例外
- 於2016年1月1日或之後開始之年度期間生效
- 於2016年1月1日或之後開始之年度期間生效、含有限例外
- 於 2017年1月1日或之後間 始之年度期間生效
- 於2018年1月1日或之後閏 始之年度期間生效

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

(x) Future changes in HKFRSs (Continued)

HKFRS 14

Regulatory Deferral Accounts ⁽²⁾

Various HKFRSs

Annual Improvements Project

– 2012-2014 Cycle 🖖

HKFRS 15

Revenue from Contracts

with Customers (5)

HKFRS 9 (2014)

Financial Instruments ^(व)

- Effective for annual periods beginning on or after 1 July 2014
- Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- Effective for annual periods beginning on or after 1 January
- Effective for annual periods beginning on or after 1 January 2016, with limited exceptions
- Effective for annual periods beginning on or after 1 January 2017
- Effective for annual periods beginning on or after 1 January

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

4. 採納新推出/修訂之香港財務報告準則

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

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

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

香港會計準則第36號之修訂本:非金 融資產可收回金額的披露

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

香港(國際財務報告詮釋委員會)解 釋公告21:徵税

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

4. ADOPTION OF NEW/REVISED HKFRSs

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

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

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

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

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

HK(IFRIC) 21: Levies

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

5. 關鍵會計估計及判斷

(i) 主要估計不確定性的來源

使用年限及物業、機器及設備 及土地租約溢價之減值

重事每年透過預計用量、對資 產使用之損耗及技術過時之潛 在性違行護慎研究,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/ 業銷方法。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(i) Key sources of estimation uncertainty

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

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

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

5. 關鍵會計估計及判斷(續)

(i) 主要估計不確定性的來源(續)

遞延税項資產

遞延税項負債

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

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、折扣及增值税。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Key sources of estimation uncertainty (Continued)

Deferred tax assets

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2013: US\$Nil). in relation to unused tax losses has been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition or reversal of deferred tax assets may arise, after taking into account the utilisation of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.

Deferred tax liabilities

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the financial statements.

6. 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. 分部資料

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

分部資產包括除聯營公司權益及合營 公司權益及未分配資產包括可供出售 金融資產及按公允價值列脹及在損益 脹處理的金融資產外的所有資產。分 部負債包括除員工福利責任之相關負 價外的所有負債。

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

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

7. SEGMENT INFORMATION

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

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

Segment assets include all assets with the exception of interest in associates and joint ventures and unallocated assets which includes available-for-sale financial assets and financial assets at fair value through profit or loss, Segment liabilities include all liabilities with the exception of employee benefit obligations.

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

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

7. 分部資料(類)

並無來自單一外部客戶的收入佔本 集團收入10%或以上。

於2014年及2013年12月31日之分 部資料如下:

業務分部分析

7. SEGMENT INFORMATION (Continued).

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

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

Business segment analysis

Alcohole Man In				- y			
		2014					
		方便麵				Inter-	
		Instant		方便食品	其他	segment	合計
		nondles	-	Instant food	Others	elimination	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	U\$\$'000	US\$'000	US\$'000	U55'000
營業額	Turnover						
外來客戶收益	Revenue from external customers	4,137,685	5,800,419	178,596	121,282	_	10,237,982
分部間之收益	Inter-segment revenue	51	586	133	90,287	(91,057)	_
分部營業額	Segment revenue	4,137,736	5,801,005	178,729	211,569	(91,057)	10,237,982
分部業績(已扣除財務費用)	Segment result after finance costs	484,203	220,538	(7,540)	(8,221)	(2,118)	686,852
东佔聯營公司及	Share of results of associates						
合營公司業績	and joint ventures	_	17,930	(10,661)	_	_	7,269
未分配之淨支出	Unallocated expenses, net				(562)		(562)
除税前溢利(虧損)	Profit (loss) before taxation	484,203	238,468	(18,201)	(8,783)	(2,118)	693,569
現項	Taxation	(123,815)	(84,516)	752	(1,241)		(208,820)
本年度之溢利(虧損)	Profit (loss) for the year	350,388	153,952	(17,449)	(10,024)	(2,118)	(484,749)
資產	Assets						
分部資產	Segment assets	3,446,274	5,227,348	160,291	1,340,036	(1,155,422)	9,018,527
聯管公司權益	Interest in associates	_	30,646	1,327	_	_	31,973
合營公司權益	Interest in joint ventures	_	58,346	15,807	_	_	74,153
末分配資產	Unallocated assets						81,404
無資産	Total assets	Au					9,206,057
負債	Liabilities						
分部負債	Segment liabilities	1,041,013	3,311,438	62,817	1,766,568	(1,100,145)	5,081,691
未分配負債	Unallocated liabilities		·/·				28,702
總負債	Total liabilities						5,110,393

7. 分部資料(網)

7. SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

			2014				
						內部沖鎖	
		方便鹽				Inter-	
		Instant	飲品	方便食品	其他	segment	信会
		noodles	Beverages	Instant food	Others	elimination	Total
		千英元	千美元	千美元	千美元	千美元	千美元
		US\$'000	U5\$'000	U5\$'000	U SS' 000	U5 5 '000	U S\$ "000
其他資料	Other information						
折舊及攤鉤	Depreciation and amortisation	105,257	339,819	9,134	9,283		463,493
資本門支	Capital expenditures	340,390	591,845	4,211	543,773	_	1,480,219
利息收入	Interest income	59,599	4,833	384	10,747	(20,696)	54,867
利息支出	Interest expenses	37	33,866		33,924	(20,696)	47,151
	Termination benefits	_	73,017	_	_	_	73,017

7. 分部資料(層)

7. SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

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

7. 分部資料(續)

SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

			2013				
						内部沖鎖	
		方便難				Inter-	
		Instant	飲品	方便食品	其他	segment	숟탕
		noodles	Beverages	Instant food	Others	elimination	Total
		子美元	千美元	千美元	千美元	千美元	千美元
		U S\$ '000	US\$'000	US\$'000	USS'000	US\$'000	US \$ '000
其他資料	Other information						
圻舊及辦鎖	Depreciation and amortisation	93,054	342,116	7,880	9,288		452,338
資本問支	Capital expenditutes	221,364	631,213	7,714	35,799	_	896,090
 	Impairment Losses	14,200	35,602		_	_	49,802
回沖減值虧損	Reversal of impairment losses	6,381	_	_		_	6,381
利息收入	Interest income	53,984	6,835	968	10,015	(20,275)	51,527
利息支出	Interest expenses	9	29,446	_	28,171	(20,275)	37,351

8.	其他收益及其他淨收入	8. OTHER REVENUE AND OTH	ER NET INCO	ME
			2014	2013
			千美元	千美元
			U5\$*000	U5\$'000
	其他收益	Other revenue		
	利息收入	Interest income	54,867	51,527
	股利收入	Dividend income		747
	H12778211		54,867	52,274
	其他淨收入	Other net income		
	衍生金融工具之公允值變動	Change in fair values of derivative		
		financial instruments	6,579	12,181
	技術顧問費	Technical consultancy fee	16,863	_
	匯兑收益淨額	Exchange gains, net	<u> </u>	18,812
	出售廢品之收益	Gain on sales of scrapped materials	29,911	31,057
	出售可供出售金融資產	Gain on disposal of available-for-sale		
	之收益	financial assets	-1	14,397
	政府補助	Government grants	50,079	47,814
	其包	Others	51,102	39,150
			154,534	163,411
			209,401	215,685
9.	除稅前溢利	9. PROFIT BEFORE TAXATION		
			2014	2013
			千美元	千美元
	經扣除(計入)下列項目後:	This is stated after charging (crediting):	US\$'000	U5\$'000
	財務費用	Finance costs		
	須於5年內悉數償還之銀行	Interest on bank and other borrowings		
	及其他貸款之利息支出	wholly repayable within five years	48,306	39,545
	滅:利息支出資本化列入	Less: Borrowing costs capitalised into property,		·
	物業、機器及設備	plant and equipment at weighted average		
	(加權平均資本化率	capitalisation rate of 2.03% (2013: 2.08%)		
	為2.03% (2013:2.08%))		(1,155)	(2,194)
			47,151	37,351

9. 除税前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2014	2013
		千美元	千美元
經扣除(計入)下列項目後:	This is stated after charging (crediting):	U\$\$'000	US\$'000
其他項目	Other items		
員工成本(包括董亭酬金):	Staff costs (including directors' remuneration):		
薪金及穀酬	Salaries and wages	947,661	947,910
合約終止補償	Termination benefits	73,017	. —
以權益結算股份支付	Equity-settled share-based		
之款項	payment expenses	11,837	11,930
退休金成本:	Pension costs: -	\	
界定供款計劃	Defined contribution plans	108,825	108,520
界定福利計劃	Defined benefit plans	4,152	3,592
核數師酬金:	Auditor's remuneration:		
套核費用	Audit fee	1,460	1,471
已告存貨成本 *	Cost of inventories*	7,119,944	7,630,997
折舊	Depreciation	454,136	444,303
匯兑損失淨額	Exchange loss, net	15,742	-
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,504	7,282
無形資產攤銷	Amortisation of intangible asset		
(己包括於分銷成本)	(included in distribution costs)	753	753
接公允價值列賬及在	Change in fair value of financial assets		
損益脹處理的金融資產	at fair value through profit or loss		
之公允值變動		(288)	(265)
建築物營運租約	Minimum lease payments in respect		
最低租賃付款	of operating lease charges for premises	72,710	72,035
出售物类、機器及設備之	Loss (Gain) on disposal of property, plant		
虧損(攻益)	and equipment	3,777	(5,200)
出售按公允值列賬及在	Loss (Gain) on disposal of financial assets at		
損益賬處理的金融資產	fair value through profit or loss		
之虧損(收益)		213	(437)

[。] 已售存貨成本中包括768,282,000 美元(2013:744,105,000美元)與 員工成本,折舊,土地租約塗價之 攤銷及建築物營運租約有攤並同時 分別披露在上述相對項目的結頭 中。

The second secon

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

10. 鹭寧及高階僱員酬金

本公司董事已收及應收之配金總額

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

					2014			
			聚金及		-		退休保壁	
			其他理全			以設置支付	計劃供款	
			Salaries	花紅		之蒸棄	Retirement	
		董事根全	and other	Discretionary	ı}\ }:	Share-based	scheme	100
		Directors' fees	emoiluments	bonuses	Sub-total	payments	contribution	Total
		千美元	刊表示	デ 美元	开起豆	千美元	子美石	子美元
		US\$ '000	US\$'000	US\$'000	USS'000	US\$'000	U55'000	USS'000
執行宣事 :	Executive directors	-						
類主州	Wei Ing-Chou	200	1.016	395	1,611	1,591	3	3,205
并王純一郎	Junich iro Ida	. 89	16	_	96	_	_	96
芭泽克	Ryo Yoshizawa	50	8	_	58	_	_	5B
吳崇儀	Wu Charg-Yi	Ð	_	_	50	_	_	50
發展交	Wei Ying-Chrac	50	8	_	58	_	_	58
長野邦雄	Terus Nagaro	50	8	_	58	_	_	58
獨立非執行靈事:	Independent non-executive directors:							
徐空觀	Hsu Shin-Chun	50	8	_	58	_	_	58
李長福	Lee Tiong-lack	50	4	~	54	_	_	54
浜壬宏	Hironiu ^c ukada	50	8	-	58		_	58
		630	1,076	395	2,101	1,591	3	3,695

於2015年2月4日 魏 應 交 先 生 辭 任,同日魏宏名先生獲委任為本公 司之執行董事。

於2015年3月8日吉澤亮先生辭世。

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

Mr. Ryo Yoshizawa deceased on 8 March 2015.

10. 董事及高階僱員酬金(績)

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

					2013	_		
			新全及				退休民障	
	•		其他創金			以股份支付	計劃供款	
			Sala ^{vi} es	花紅		之就項	Retirement	
		董事卷金	and other	Discretionary	有計	Share-based	scherre	總計
		Directors' fees	emoluments	гегипов	Sub-total	payments	centribution	Total
		疾无	īķ ā	接定	接続	接	行共元	秧
		US\$*G00	USSTOCO	US\$'000	US\$ 1000	US\$'000	U\$\$*000	USS'000
執行皇事:	Executive directors:							
规定 川	Wei Ing-Chou	200	1,024	229	1,453	2,748	•	4,202
井王戩	Takesh Ida	53	8	-	61	_	-	61
井王純一節	Jurich±o Ida	55	16	_	71	_	_	71
言溫亮	, Ryo Yoshizawa	50	20	-	79	_	-	70
禁帳	Wu Chung-Yi	50	12	_	62	_	_	62
交惠提	Wei Ying-Ch ao	50	12	-	62	_	_	62
長野蓮雄	Teruo Nagano	13	4	_	17	_	-	17
獨立非執行董事:	Independent non-executive directors.							
涂信胜	Hsu Shrr-Chun	50	12	-	62	_	_	62
李亮福	Lee Tiong-Hock	50	8	_	58	_	-	58
英田麦	Hiromu Fukada	50	<u>'2</u>	_	62		_	62
		621	1,128	229	1,978	2,748	1	4,727

於2014年及2013年12月31日止年 度並無董事放棄領取酬金。

本集團沒有為勸誘董事加入本集團 而付酬金或在董事加入本集團後付 上酬金或為董事失去職位作出賠償。 No directors have waived emoluments in respect of the years ended 31 December 2014 and 2013.

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

10. 董事及高階優員酬金(續)

本集團5位最高薪人士包括1位 (2013年:1位)董事·其剛金詳情 載於上文及4位人士·其酬金包括 於財務較表附註38(b)。其餘4位 (2013年:4位)人士之酬金詳情如 下:

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

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

		2014 <i>千美元</i> <i>U5\$*000</i>	2013 <i>千美元</i> <i>US\$'000</i>
	Caladian and Lablaca and Lablaca	2.000	7 417
辦金及其他酬金	Salaries and other emoluments	3,886	2,417
以股份支付之款項	Share-based payments	2,014	1,196
72年	Discretionary bonuses	643	419
退休保障計劃供款	Retirement scheme contribution	4	8
		6,547	4,040

截至2014年12月31日止年度

For the year ended 31 December 2014

10. 董事及高階僱員酬金(續)

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

支付4位最高薪人士之酬金組別如下:

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

僱員人數 Number of individuals

		1441111001 01	11101410015
蘭金組別	Emoluments band	2014	2013
769,231美元筌	US\$769,231 to US\$833,333		
833,333美元	(HK\$6,000,001 to HK\$6,500,000)		
(6,000,001港元]	
至6,500,000港元)		_	1
897,437 美元至	US\$897,437 to US\$961,538		
961,538美元	(HK\$7,000,001 to HK\$7,500,000)	1	
(7,000,001港元			
至7,500,000港元)		_	1
1,025,642 美元至	US\$1,025,542 to US\$1,089,744	ł	
1,089,744美元	(HK\$8,000,001 to HK\$8,500,000)		
(8,000,001港元			
至8,500,000港元)		4	1
1,282,051美元至	US\$1,282,051 to US\$1,346,154		
1,346,154美元	(HK\$10,000,001 to HK\$10,500,000)		
(10,000,001港元			
至10,500,000港元)			1
,410,257美元至	US\$1,410,257 to US\$1,474,359		
1,474,359美元	(HK\$11,000,001 to HK\$11,500,000)	1	
(11,000,001港元			
至11,500,000港元)		1	
1,794,872	US\$1,794,872 to US\$1,858,974		
1,858,974美元	(HK\$14,000,001 to HK\$14,500,000)		
(14,000,001港元			
至14,500,000港元)		1	_
2,179,487 美元至	US\$2,179,487 to US\$2,243,590		
2,243,590 美元	(HK\$17,000,001 to HK\$17,500,000)		
(17,000,001港元			
至17,500,000港元)		1	_
			A
	WARRING TO THE PARTY OF THE PAR	4	4

. 税項	11. TAXATION		
		2014	` 2013
		千美元	千美元
		U\$\$'000	US\$'000
本年度税項一 中國企業所得税	Current tax – PRC Enterprise income tax		
本年度	Current year	179,859	198,842
以前年度多計撥備	Over provision in prior year	(2,132)	(6,504
		177,727	192,338
遞延税項	Deferred taxation		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	4,933	8,536
確認税務虧損	Effect of tax losses recognised	(4,000)	
技本集團於中國之	Effect of withholding tax on the distributable		
附屬公司可供分配	earnings of the Group's PRC		
利潤之預提税(附註34)	subsidiaries (note 34)	30,160	27,805
		31,093	36,341
本年度税項総額	Total tax charge for the year	208,820	228,679

男曼群島並不對本公司及本集團之 收入徵收任何税項。

由於本集團之公司於截至2014年及 2013年內並無任何香港利得税惠課 税利潤·因此並未為香港利得税計 提撥債。 The Cayman Islands levies no tax on the income of the Company and the Group.

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2014 and 2013.

11. 税項(續)

本集團之除税前溢利與本年度稅項 對賬如下:

11. TAXATION (Continued)

The applicable PRC Enterprise income tax for the PRC subsidiaries is at the statutory rate of 25% (2013: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2013:15%).

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

税項開支之對賬

Reconciliation of tax expense

本年度税項	Tax expense for the year	208,820	228,679
其他	Others	(6,641)	8,708
以前年度多計撥構	Over provision in prior years	(2,132)	(6,504
附屬公司之税收減免	subsidiaries in Western Region	(7,199)	(7,273
於西部大開發的中國	Effect of tax relief on PRC's		
(附註 34)	of the Group's PRC subsidiaries (note 34)	30,160	27,805
可供分配利潤之預提稅	the distributable profits		
按本集團於中國之附屬公司	Effect of withholding tax on		
扣除過往並未確認税項虧損	Utilisation of previously unrecognised tax losses	(12,103)	(13,008
未確認暫時差異	Unrecognised temporary differences	(5,809)	5,512
夫確認税項虧損	Unrecognised tax losses	26,312	23,084
無零課税收入	Tax exempt revenue	(512)	(6,065
不可扣稅開支	Non-deductible expenses	15,205	19,684
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(1,853)	(4,012
之税項(2013年:25%)	in the PRC (2013:25%)	173,392	180,748
按中國法定税率25%	Income tax at statutory tax rate of 25%		
除税前溢利	Profit before taxation	693,569	722,990
		US\$'000	U5\$'000
		千美元	子美元
		2014	2013

12. 股東應佔溢利

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

上述金額與本公司本年度溢利之調 節如下:

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

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

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

13. 股息

13. DIVIDENDS

(a) 本公司股東於本年度應得之股 息: (a) Dividends payable to owners of the Company attributable to the year:

		2014 <i>千美元</i>	2013 <i>千美元</i>
		U5\$'000	U5\$'000
結算日後賴派之末期股息 每股普遍股3.57美仙 <i>(2013年:每股</i>	Final dividend proposed after the end of the reporting period of US3,57 cents (2013: US3.65 cents) per ordinary share		
普通股 3.65 美仙)		200,054	204,269

於2015年3月23日的會議· 董亨建議派發夫期股息每股普 通股3.57美仙。此建議未期股 息於財務狀況表中不視為應付 股息。 At meeting held on 23 March 2015, the directors recommended the payment of final dividend of US3.57 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position.

13. 股息(寰)

13. DIVIDENDS (Continued)

- (b) 於本年內批准及派發歸屬於上 一財政年度予本公司股東之應 得股息:
- (b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year:

		2014 千美元 US\$'000	2013 <i>千美元</i> <i>US\$'000</i>
於本年內批准及於 本年內派發屬於 前年度末期股息 為每股普通股 3.65美仙 (2013年:每股 普壺股3.22美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.65 cents (2013: US3.22 cents) per ordinary share	204,324	180,123

14. 每股溢利

14. EARNINGS PER SHARE

以下為每股基本溢利及每股攤薄溢 利之計算: 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

	2014 201	13
本公司股頁年內應佔 Profit attributable to ordina 溢利(千美元) equity shareholders (USS	-	44_
已發行音通股之加權 Weighted average number 平均股數(千股) ordinary shares ('000)	of 5,599,873 5,594,38	88
每股基本溢利(美仙) Basic earnings per share (U	5 cents) 7.15 7.3	30

14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利

(b) Diluted earnings per share

		2014	2013
本公司股東年內應佔 溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	400,482	408,544
<i>普遍股加檔平均數 (蹇潭)(千股)</i> 已發行普通 股之加 檯	Weighted average number of ordinary shares (diluted) ('000) Weighted average number of ordinary shares		
平均股數 本公司購股權計劃 之影響	Effect of the Company's share option scheme	5,599,873 15,108	5,594,3 88 17 ,490
月於計算每股撥簿 溢利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,614,981	5,611,878
每股強薄溢利(美仙)	Diluted earnings per share (US cents)	7.13	7.28

15.	物業、機器及記	投備	15. PRC	PERTY, F	LANT A	ND EQU	IPMENT		
	(a) 本集團		(a)	Group					
			(新姓)		克雅	層器			
			永久美優	(粉註11)	及設備	交換偏			
			並地	復字	Machinery	Electroal	淮頂設備	在建工程	
			(Note i)	(Note ii)	br6	apoliances	Miscellaneous	Construction	合計
			Freehold land	Guilding	eau/pment	and equipment	equipment	in progress	Total
			表示	子美元	刊表	千美 志	千美元	预定	子美元
			US\$ 000	US\$ 000	L55'000	<i>US\$1000</i>	US\$'000	US\$'000	US\$'000
	2013年12月3 止年度	E Reconciliation of carrying amount 1 B —year ended 31 December 2013							
	珍年初	At beginning of year	-	919,553	2,756,197	17,003	277,194	1,031,789	5,001,735
	添置	Additions	17,495	41,271	212,509	5,161	85,817	491,992	854,235
	落立後類擬	Transfer upon completion	-	337,064	633,250	4,681	28,029	(1,603,624)	_
	減值新損	Impairment loss	_	_	(48,977)	(825)	_	_	(49,802)
	。 回沖減值虧損	Reversal of impairment loss	_	_	6,381	_	_	_	6,381
	出售	Disposals	_	(2,223)	(4,210)	(1,264)	(4,928)	_	(12,625)
	手 答	Cepreciation	_	(58,284)	(272,219)	(4,925)	(108,875)	_	(444,303)
	運見老裝	Exchange differences		24,434	65,451	352	9,435	29,806	129,478
	校装草目	At end of the reporting period	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100

15. 物業、機器及設備(續) 1				15. PROPERTY, PLANT AND EQUIPMENT (Continued))
	(a) 本集團 <i>(濱)</i>		(a)	Group (6	Continue	d)			
			情堂儿		多 語				
			永久紫檀	(制金化)	互铰模	難慎致年			
			主意	模字	Machinery	Electrical	在建工是	속밝	
			(Note ()	(Note a)	and	appliances	Miscelaneous	Construction	
			Freehold land	Building	equipment	and equipment	equipment	रामध्याप्त ता	Total
			子英元	子素素	锁	手基层	开基层	完美法	于美元
			US\$'000	USS'000	<i>055'00</i> 0	บรราชอง	D35'000	D3\$'000	US\$WW
	版面值数服一截至 2014年 12 月 31 日 庄年度	Reconciliation of carrying amount – year ended 31 December 2014							
	美年初	At beginning of year	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
	不置	Additions	_	23,291	158,157	3,590	91,521	744,083	1,020,642
	器成後轉發	Transfer upon completion	-	102,480	312,373	1,278	24,558	(440,689)	-
	占属	Disposals	_	(10,907)	(1,836)	(443)	(6,312)	_	(19,498)
	出售一個對憂公司	Disposal of a subsidiary	_	(19,921)	(30,529)	(237)	(1,253)	_	(51,940)
	折复	Depredation	-	(69,431)	(274,814)	(5,097)	(104,794)	_	(454,136)
	医党主領	Exchange deferences	(1,019)	(27,585)	(87,305)	(277)	(9,145)	(14,332)	(120,263)
	英結算日	At end of the reporting period	16,466	1,259,742	3,443,828	18,597	281,247	839,625	5,859,905
	於2014年1月1日	At 1 January 2014							
	泵值	(৫র	17,485	1,676,273	5,299,864	55,594	907,457	550,563	8,398,176
	最計析音和減速的提	Accumulated depreciation							
		and impairment losses	_	(414,458)	(1,942,422)	(35,411)	(520,785)		(2,913,076)
	吳 華 李值	Net carrying amount	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
	#2014年12月31日	At 31 December 2014							
	原值	CoS	16,456	1,730,692	5,581,461	55,380	857,250	839,625	9,090,874
	累計折畫特該但斯撰	Accumulated decrecation							
		and impairment losses	_	(470,950)	(2,137,633)	(36,383)	(586,003)	_	(3,230,969)

16,456

1,259,742

3,443,828

18,997

281,247

墨面泽值

Net carrying amount

839,625

5,859,905

15. 物業、機器及設備(續)

(a) 本集團(*授*)

粉註:

- (i) 土地表示位於香港以外的永 久雙權土地。
- (ii) 於結算日,本集團若干廠房的房屋擁有權證白於正在申請變更授予之土地用途因而尚未獲得,復面淨值總額為10,622,000美元/。董事認為,本集團合法佔有以及使用適些建築物。

(a) Group (Continued)

Notes:

 The land represents the freehold land located outside Hong Kong.

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(ii) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$10,622,000 (2013: US\$15,925,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.

(b) 本公司

(b) Company

			2014			2013	
		有器			模器		
		及設備			及設備		
		Machinery	童項設備		Machinery	難項設備	
		and	Miscellaneous	숨	ಕಿಗಡ	Miscellaneous	순計
		tneorgiups	equipment	Total	equioment	equipment	Total
		千美元	子桌方	子更元	千美元	千美元	千美元
 		US\$'000	US\$ 000	US\$'000	US\$1000	US\$'000	US\$ 1000
版面值對照	Reconciliation of carrying amount						
於華莉	At beginning of the year	25	103	128	47	25	72
量率	Additions	_	7	7	_	∂ ₹	94
出售	Disposals	(3)	-	(3)	(19)	(13)	(32)
折舊	Depreciation	(8)	(20)	(28)	(2)	(E)	(5)
 建 克差額	Exchange differences	_(1)	(2)	(3)	(1)	_	(1)
於裝算日	At end of the reporting period	13	85	101	25	103	128
於12月31日	At 31 December						
原值	Cast	631	142	773	806	137	943
累計折舊	Accumulated deorec ation	(619)	(53)	(672)	(781)	(34)	(815)
版面潛值	Net carrying amount	12	89	101 .	25	103	128

16. 土地租約溢價

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

17. 無形資産

16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$18,453,000 (2013: US\$7,538,000) and is included in prepayments and other receivables.

17. INTANGIBLE ASSET

本集團 Group 特許經營權

Concession right

		2014	2013
		千美元	千美元
		US\$'000	US\$'000
脹面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	28,058	28,811
<u> </u>	Amortisation	(753)	(753)
於結算日	At end of the reporting period	27,305	28,058
於結算日	At end of the reporting period		
成本	Cost	29,377	29,37 7
累計擲銷	Accumulated amortisation	(2,072)	(1,319)
		27,305	28,058

無形資產是指於2012年3月31日 業務合併時所產生之特許經營權。 特許經營權授予本集團以製造,裝 瓶,包裝,分銷及銷售百事碳酸 品(「CSD」)及佳得樂品牌產品,以及 基於中國大陸的特定商標而收取版 稅,此商標是按合約列明之約39年 期,用重線法計提藥銷。

無形資產根據成本模式計量並當減 值指標出現時差行減值測試。 The intangible asset represents a concession right acquired as a result of a business combination taken place on 31 March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink ("CSD") and Gatorade branded products on a royalty free basis under a specific trademark in the Mainland China is amortised on the straight-line basis over the contract period of approximately 39 years.

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

18. 附屬公司權益

18. INTEREST IN SUBSIDIARIES

		7	本公司
		Co	mpany
		2014	2013
		千美元	千美元
		U5\$'000	US\$'000
非上市股份,按原值列賬	Unlisted shares, at cost	345,588	345,588
對附屬公司投資之增加	Contribution to a subsidiary	21,400	16,216
減值虧損	Impairment losses	(33,065)	(33,065)
		333,923	328,739
應收附屬公司款項	Amounts due from subsidiaries	935,853	646,709
減值虧損	Impairment losses	(3,218)	(3,218)
		932,635	643,491
應付附屬公司款項	Amounts due to subsidiaries	(77,265)	(43,766)
		1,189,293	928,464

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

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

由於部份附屬公司於本年度錄得持續 虧損並在可見將來無正現金流,減 值虧損已認列於該附屬公司賬面值 5,201,000美元(2013年:5,697,000 美元)之應收款項內(減值虧損前)。 於年內並無認列減值虧損(2013年: 註銷9,690,000美元)。 During the reporting period, contribution to a subsidiary of U5\$5,184,000 (2013: U5\$2,365,000) was recognised which represented the cost of equity-settled share-based payment transaction in which the Company grants its share options to a subsidiary's employees where the subsidiary does not have an obligation to settle the services received through using the Company's equity instruments.

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

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

18. 附屬公司權益(續)

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

於2014年12月31日主要附屬公司 之詳情列示於財務報表附註45。

沒有任何附屬公司於本年度或本結 算日持有價券。

重大的判斷和假設

含個別重大少數股東權益之附屬公司的 財務資料

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

18. INTEREST IN SUBSIDIARIES (Continued)

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

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

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

Significant judgements and assumptions

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

Financial information of subsidiaries with individually material NCI

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

18. 附屬公司權益(續)

18. INTEREST IN SUBSIDIARIES (Continued)

含個別重大少數股東權益之附屬公司的 財務資料*(绩)* Financial information of subsidiaries with individually material NCI (Continued)

		於2014年	於2013年
		12月31日	12月31日
		At	At
		31 December	31 December
		2014	2013
少数權益股東之擁有權比	Proportion of NCI's ownership interests	52.49%	52,49%
少數權益股東之投票權比	刚*Proportion of NCI's voting rights*	60%	60%
		·	.
		於2014年	於2013年
		12月31日	12月31日
		At	At
		31 December	31 December
		2014	2013
		千美元	<i>千美元</i>
		US\$'000	US\$'000
流動資產	Current assets	921,608	860,313
非流動資產	Non-current assets	4,375,833	4,280,516
流動負價	Current liabilities	(2,795,747)	(2,873,643)
非流動負債	Non-current liabilities	(490,084)	(286,855)
淨資產	Net assets	2,011,610	1,980,331
少數股東權益賬面價值	Carrying amount of NCI	1,063,973	1,039,475

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

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

18. 附屬公司權益(續)

18. INTEREST IN SUBSIDIARIES (Continued).

含個別重大少數股東權益之附屬公司的 財務資料*(環)*

Financial information of subsidiaries with individually material NCI (Continued)

	,	1	
		截至2014年	截至2013年
		12月31日	12月31日
		Year ended	Year ended
		31 December	31 December
		2014	2013
		千美元	干美元
		US\$'000	US\$'000
營業額	Turnover	5,801,005	6,268,472
本年度溢利	Profit for the year	153.952	154,880
其他全面(虧損)收益	Other comprehensive (loss) income	(49,588)	76,248
全面收益總額	Total comprehensive income	104,364	231,128
少數權益股東應佔溢利	Profit attributable to NCI	82,006	81,297
少數權益股東應佔全面收益	Total comprehensive income		
	attributable to NCI	55,977	121, 31 9
已付少數뿉益股東股息	Dividends paid to NCI	42,597	26,511
所得(月)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	211,353	680,812
投資活動	Investing activities	(555,954)	(610,445)
融資活動	Financing activities	386,163	(163,047)

18. 附屬公司權益(續)

本集團對附屬公司擁有權變動

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

此外,本集團於年內以20,000,000 美元的現金代價總額出售一間附屬 公司漳州預津食品有限公司(「漳 州預津」)的全部權益予兩位獨的 第三方。於出售日,還州頂津的 資產為21,863,000美元,於至 損益表認列1,863,000美元之之數 個損。此現金代價於年內已全數 款,本集團因出售所得現金淨額為 19,916,000美元。

19. 聯營公司權益

18. INTEREST IN SUBSIDIARIES (Continued)

Change in the Group's ownership interest in subsidiaries

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

In addition, during the year, the Group disposed of its entire equity interest in a subsidiary. Zhangzhou Ting Jin Food Co., Ltd. ("ZTFL"), to two independent third parties at a total cash consideration of USS20,000,000. As at the date of disposal, the net assets of ZTFL disposed of was amounting to USD\$21,863,000 and a loss on disposal of US\$1,863,000 was recognised in profit or loss for the year. The cash consideration had been fully settled during the year and the Group generated net inflow of cash and equivalents of USS19,916,000 from the disposal.

19. INTEREST IN ASSOCIATES

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

19. 聯營公司權益(續)

19. INTEREST IN ASSOCIATES (Continued)

於結算日聯營公司之明細詳列如下:

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

聯營公司名稱 Name of associates	主要含業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered	本集團 註冊資本 Proport effective o interes by the	本比例 tion of wnership t held	主要業務 Principal activities
			2014	2013	
杭州百寧可綠飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中塑 PRC	U5\$10,490,000	11.88%	11.88%	製達及销售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	U5\$15,000,000	23.75%	23.75%	製造及销售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	U5\$3,500,000	49%	49%	製造及銷售變具 Manufacturing and sales of candies
和香漆(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. •	中 愛 PRC	U5\$5,000,000	45%	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

* 英語翻譯只供識別

以上所有聯營公司乃按權益法列賬 在綜合財務報表中。 All of the above associates are accounted for using the equity method in the consolidated financial statements.

English translation for identification purposes only.

截至2014年12月31日止年度

For the year ended 31 December 2014

19. 滕營公司權益(續)

個別非重大聯營公司之財務資料

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

19. INTEREST IN ASSOCIATES (Continued)

Financial information of individually immaterial associates

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

本来回题有关题 。	material and accounted for using the equity method.		
		於2014年	於2013年
		12月31日	12月31日
		At	At
		31 December	31 December
		2014	2013
		<i>千美元</i>	<i>干美元</i>
		U5\$'000	US\$'000
	Carrying amount of interests	31,973	29,050
		截至2014年	*****
			截至2013年
		12月31日	12月31日
		Year ended	Year ended
		31 December	31 December
		2014	2013
		千美元	千美元
,		U\$\$'000	US\$'000
本集團應佔:	Group's share of:		
本年夏溢利	Profit for the year	3,317	3,152
其他全面收益	Other comprehensive income		
全面收益總額	Total comprehensive income	3,317	3,152

董事認為・本集區沒有個別重大的 聯營公司。 In the opinion of the directors, no associates are individually material to the Group.

20. 合營公司權益

20. INTEREST IN JOINT VENTURES

		本樂圏	
		Group	
		2014	2013
		千美元	干美元
		US\$*000	US\$'000
非上市股份・按成本值	Unlisted shares, at cost	75,724	7 2,349
應佔收購後業績	Share of post-acquisition results	19,163	15,211
自收購後的已收股利	Dividend received since acquisition	(20,564)	(8,596)
匯 兑差額	Exchange difference	(70)	1,312
		74,153	80,276

於結算日合營公司之明細詳列如下:

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

合管公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered Capital	本集團 註冊資 Propor effective o interes by the	本比例 tion of ownership rt held	主要業務 Principal activities
			2014	2013	
福建睿縣食品有限公司 (前稱福建新東和食品有限公司) Fujian Sintongho Foods Co., Ltd.	中國 PRC	USS11,000,000	31.82%	31.82%	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	中愛 PRC	US\$20,000,000	45%	45%	製造及貨售等食製品 Manufacture and sale of snack food products
康普(吳江) 食品有限公司 Kangpu (Wujiang) Food Co., Ltd.	中 亚 PRC	US\$24,000,000	60 %	60%	處理及錯售內類製品 Process and sale of meat products
上海百事可樂欽料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中 显 PRC	US\$28,120,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可遂飲料有限公司 Jinan Pepsi-cola Beverage Co., Ltd.	中婴 PRC	RM8150,000,000	38%	38%	製造及销售飲品 Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	21.38%	_	處理及銷售飲品 Process and sale of beverages

20. 合營公司權益(續)

以上所有合營公司乃按權益法列賬 在綜合財務報表中。

重大的判斷及假設

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

個別非重大合變公司之財務資料

下表列示本集團按權益法之個別非 重大合營公司的合計賬面值及本集 團應佔業績。

20. INTEREST IN JOINT VENTURES (Cantinued)

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

Significant judgements and assumptions

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

Financial information of individually immaterial joint ventures

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

本集園應佔: 本年度收益	Group's share of: Profit for the year	3,952	12,897
		U5\$'000	US\$'000
		<i>千美元</i>	デ美元
		2014	2013
		31 December	31 December
		Year ended	Year ended
		12月31日	12月31日
		截至2014年	截至2013年
權益賬 面值	Carrying amount of interests	74,153	80,276
		US\$'000	US\$'000
		千美元	千美元
		2014	2013
		31 December	31 December
		At	At
		12月31日	12月31日
		於2014年	於2013年

20. 合營公司權益(續)

董事認為,本集團沒有個別重大的 合營公司。

承擔

本集團有以下與合營公司權益相關 之未認列承擔。

20. INTEREST IN JOINT VENTURES (Continued)

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

Commitments

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

		2014 <i>千美元</i> <i>U5\$'000</i>	2013 <i>千美元</i> <i>US\$'000</i>
承諾提供資金或資源:	Commitments to contribute funding or resources for:		
合營公司權益	Interest in joint ventures	1,575	1,800

21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團		2	本公司	
		Group		Co	ompany	
		2014	2013	2014	20 1 3	
		千美元	千美元	千类元	千美元	
		U5\$'000	US\$'000	U\$\$'000	US\$'000	
投資基金	Investment funds					
公允值	At fair value	75,664	21,275	50,708	21,275	
非上市股本證券	Equity securities, unlisted					
原值	At costs	3,730	11,452	3,140	3,140	
滅值虧損	Impairment losses	(342)	(8,044)	(342)	(342)	
		3,388	3,408	2,798	2,798	
		79,052	24,683	53,506	24,073	

投資基金為於五個(2013年:兩個)基金之投資·分別為成立於開曼島的有限責任合夥企業·成立於美屬處女群島 (「英屬處女群島」)的股份有限責任公司及成立於中國的信託·以達到可數的回數為目的。本公司已訂約並承諾 向此等基金投資總計70,000,000美元(2013年:50,000,000美元)·而其中43,349,000美元(2013年:2,992,000美元)已於年內出資。 The investment funds represent investments in five (2013: two) funds which were set up by limited partnership in the Cayman Islands, limited partnership in Jersey, liability limited by shares incorporated in the British Virgin Islands ("BVI") and trust in the PRC respectively, aiming at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$70,000,000 (2013: US\$50,000,000) in these funds, of which US\$43,349,000 (2013: US\$2,992,000) was paid during the year.

21. 可供出售金融資產(續)

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

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

可供出售金融資產乃以下列貨幣列 值:

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

The fair values of the investment funds were valued by the respective investment managers or trust administrator at the end of the reporting period. Changes in fair value of US\$11,040,000 (2013: US\$1,606,000) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 41 to the financial statements.

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

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

		Group		Co	Company	
		2014	2013	2014	2013	
		千美元	千美元	千美元	千美元	
		US\$'000	US\$'000	U5\$'000	US\$'000	
美元	US\$	51,723	22,290	51,723	22,290	
人民幣	RMB	25,668	732	-	_	
新台幣	New Taiwan dollar ("NTD")	1,435	1,435	1,557	1,557	
其他	Others	226	226	226	226	
		79,052	24,683	53,506	24,073	

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

	Ģ	Group C		ompany	
	2014	2013	2014	2013	
	千美元	于美元	千美元	<i>千美元</i>	
	U\$\$'000	US\$'000	U\$\$*000	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	2,352	114	2,352	114	
於香港上市之 Equity securities, listed in					
股本證券 Hong Kong		4,838		4,838	
	2,352	4,952	2 ,352	4,952	

按公允價值列賬及在損益賬處理之 金融資產乃以下列貨幣列值: The financial assets at fair value through profit or loss are denominated in the following currencies:

			Group C		mpany
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		U5\$'000	US\$'000	U5\$'00 Ø	US\$'000
——————— 美元	HK\$	· –	4,838	_	4,838
日元	JPY	1,343	114	1,343	114
韓元	KRW	1,009		1,009	_
		2,352	4,952	2,352	4,952

23. 存賃

23. INVENTORIES

		Mer. 11.1.211.211.22		
			本集團	
			G	roup
			2014	2013
			千美元	于 美元
			US\$'000	U5\$'000
	原材料	Raw materials	180,430	203,694
	在製品	Work in progress	11,972	13,946
	製成品	Finished goods	194,556	263,222
•••			386,958	480,862

24. 應收賬款

24. TRADE RECEIVABLES

		本	吳国
		Group	
		2014	2013
		千美元	干美元
		US\$'000	US\$'000
應收賬款	Trade receivables		
一第三方	 From third parties 	230,676	252,548
一本公司之主要股東	 From companies controlled by a 		
控制之多間公司	substantial shareholder of the Company	3,834	_
一聯營公司	 From associates 	1,406	2,884
一合營公司	– From joint ventures	2,323	4,995
		238,239	260,427

本集團之銷售大部份為實到收現, 餘下的銷售之信貸期主要為30至90 天。有關應收賬款(扣除壞賬及呆賬 減值虧損)於結算日按發票日期編製 之賬齡分析列示如下: The majority of the Group's sales are cash-on-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days. The ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts), based on invoice date, at the end of the reporting period is as follows:

		本集團	
		Group	
		2014	2013
		于美元	<i>千美元</i>
		U55'000	US\$'000
0 - 90天	0 – 90 days	216,763	248,538
90天以上	Over 90 days	21,476	11,889
		238,239	260,427

24. 應收賬款(續)

24. TRADE RECEIVABLES (Continued)

已過期但未減值之應收賬款賬齡:

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

		本集園 Group	
		2014	2 013
		千美元	千美元
		US\$'000	US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	15,980	15,245
過期31至90天	31-90 days	16,038	13,666
過期超過90天	Over 90 days	9,663	3,897
		41,681	32,808

這些過期但失減值的應收賬款,是 來自本集團多名具有良好紀錄的覆 立客戶。由於其信譽並無重大的變 化,本集團並無對這些脹款餘額作 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程 關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

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

The trade receivables are mainly denominated in RMB.

25. 預付費用及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

				本集團		本公司	
				Group		Company	
			2014	2013	2014	20	
		附註	于美元	千美元	千美元	子 .兼	
		Note	US\$'000	US \$ '000	US\$'000	US\$'C	
預付貸款	Prepayments to suppliers						
	for purchase of goods		12,738	11,301	_		
預付設備款	Prepayments for purchase of equipment		7,187	14,781	_		
預付土地租約	Prepayment for purchase						
溢價	of prepaid lease payment		1,920	7,577	_		
預付增值税	Prepaid value-added taxes		136,225	117,083	_		
預付營運閒支	Prepaid operating excenses		219,269	171,872	-		
土地租約溢價	Current portion of prepaid lease payment						
流動部份			18,453	7,538	-		
慮收貨款	Loan receivables	25(a)	15,478	15,830	-		
應收一間前	Amount due from a former						
时屬公司款項	subsidiary	25(b)	57,592	_	-		
真他	Others		63,759	67,975	371		

(a) 應收貸款

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

本公司董事預期此等資款將於 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 價值與其有關販面值相符。

(a) Loan receivables

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

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

25. 預付費用及其他應收款(續)

(b) 應收一間前附屬公司款項

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

26. 應收附屬公司款項

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

27. 現金及等同現金項目

25. PREPAYMENTS AND OTHER RECEIVABLES (Cantinued)

(b) Amount due from a former subsidiary

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

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

26. AMOUNTS DUE FROM A SUBSIDIARY

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

27. CASH AND CASH EQUIVALENTS

		4	本集團	
		Group		
		2014	201	
		千美元	千美え	
		U5\$'000	U5\$′00	
銀行結餘及現金	Bank balances and cash	1,170,900	1,234,39	
抵押銀行存款	Pledged bank deposits	12,203	15,49	
於綜合現金流量表列示	As stated in the consolidated statement			
	of cash flows	1,183,103	1,249,89	

銀行存款已予抵押,作為提供本集 圈一般銀行及貿易融資(包括銀行承 兑匯票)的銀行授信之抵押品。 The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

27. 現金及等同現金項目(額)

現金及等同現金項目以下列貨幣列 值:

27. CASH AND CASH EQUIVALENTS (Continued)

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

		2	本築團	
		•	Group	
		2014	2013	
		千美元	千美元	
			US\$'000	
人民幣	RMB	1,030,109	1,177,937	
美元	US\$	123,859	46,665	
歐元	EUR	10,891	673	
新台幣	NTO	16,114	20,32 9	
其他	Others	2,130	4,286	

有關本集團之外滙風險及信貸風險 已於財務報表附註40詳述。 Details of the Group's foreign currency risk and credit risk discussion are set out in note 40 to the financial statements.

28. 發行股本

28. ISSUED CAPITAL

		本公司			
		Company			
		2014 2013			3
		股份數言	千葉元	股份數目	千美元
		No. of shares	U55'000	No. of shares	US\$'000
法定:	Authorised:				
每股0.005美元	Ordinary shares of US\$0,005 each				
之普遍股		7,000,000,000	35,000	7,000,000,000	35,000
已發行及缴足:	Issued and fully paid:				
於年初	At the beginning of the year	5,596,405,360	27,982	5,592,897,360	27,964
根據購股權計劃	Shares issued under share				
發行之股份	option scheme	7,354,000	37	3,508,000	18
於結算日	At the end of the reporting period	5,603,759,360	28,019	5,596,405,360	27,982

2014年・7,354,000 購股權獲行使 以認購本公司7,354,000普通股股份,總代價為9,123,000美元,其 中37,000美元計入股本,而結餘 9,086,000美元計入股份溢價賬。另 外・2,904,000美元由購股權儲備轉 撥至股份溢價賬。 During the year, 7,354,000 options were exercised to subscribe for 7,354,000 ordinary shares of the Company at a consideration of US\$9,123,000, of which US\$37,000 was credited to share capital and the balance of US\$9,086,000 was credited to the share premium account. In addition, US\$2,904,000 has been transferred from the share-based payment reserve to the share premium account.

29. 股份溢價

29. SHARE PREMIUM

於結算日	At the end of the reporting period	65,421	53,431
2012年末期股息	and paid		(18,832)
已批准及派發2013年/	2013/2012 final dividend approved		
根據購股權計劃發行之股份	Shares issued under share option scheme	11,990	5,607
於年初	At the beginning of the year	53,431	66,656
		US\$'000	U5\$'000
		2014	2013

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

股份溢價賬之應用是根據開曼群島 公司法之規定。

在符合公司章程規定之情況下,本公司之股份溢價可被分派予股東,惟本公司於分派後須仍有能力償還在日常 業務中到期繳付之債務。 Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

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

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

30. 儲備		3	0. RE	SERVES						,
(a) 集團			(a)	Group)					
				與少 <u>到</u> 股東 提在交易管理		41001				
•		O/Objection	#L#397.	ไละสาไซร	d the way	设置重要		644.5 478		
		段調整器	重古祖诗有		对熊枫真带 侮	住祭海	1744	學校連續者	25 55	
		Captal	Paressu-	(cnl/cling	Exchange	hesters	一彩譜	Share-based	民国法	**
		estemblor	611.60;	rterest	translation	revaluation	General	aajment	Retained	遊集
		(E84)6	1555.46	reserve - e = -	1252/6	resente Tari	reserve Total	1993	เหติเ รา	Total ~~~
		採	轰	芫素	羰	羰	预息	掰	绩	₹ ₹
		655700	<i>US\$</i> (00)	<i>UST 000</i>	UTF 800	US\$ 007	255 000	155 000	<u> 188 000</u>	U55'005
說2013年1月1日	At 1 January 2013	.5	(*1,655)	161,430	335,314	2,439	355,852	32,385	1,564,915	2,449,530
本字层进 引	Profit for the year	_	-	_	-	_	-	_	408,544	408,542
其他全面收益(影響)	Other comprehensive income (loss)									
身在海利責任之重告領	Remassivement of defined									
	benefits abligations	-	450	~	-	_	_	-	_	450
歷史差襲	Exchange difference on consolidation	-	-	_	92,750	_	_	_	_	97,750
可供出售金融資產公允申之變動	Familia thanges in									
	สลใจต่อ ใช สะเลย ก็ตอกตั้งใ ออริส	_	_	-	_	12,780	_	_	_	12,783
紫铜和出售可由出售金融資產之	Reclassification adjustments relative to									
重分類個性	avada de forsale financial									
	assets disposed of during the year					(14,397)		-		(14,297)
英於全面收益(假規)總据	Total other comprehensive Income (loss)	_	450		92,750	(1,617)		_	_	97,583
太与度全面收益(虧損)無額	Total comprehensive income									
	(loss) for the year		450	_	92,750	(1,517)	_	-	408,544	500,127
異本公司股東之交是	Transactions with owners									
	of the Company:									
被無疑	Contractors and distribution									
權差結算等分支付之政策	Equity septied share-based transactions	_	_	-	-	_	_	11,930	-	11,930
根据到沙军計劃發行之股份	Shares issued under share option scheme	_	_	_	_	-	-	(1,417)	-	(7,117)
已都全及延登2012年末期股息	2012 final disident approved and paid	-	_	_	_	_	_	_	(161,291)	(161,291)
4563678	Fransfer from retained profits			_		_	56,761	_	(65,751)	
與本公司股東交易總額	Total transactions with owners									
	of the Company	_	_	_		_	66, 61	10,513	(225,352)	(150,778)
表2013年12月31日	4t 31 December 3013	45	(11,205)	161,439	428,064	822	432,613	42,599	1,744,511	2,798,679

30. 儲備(編)

30. RESERVES (Continued)

(a) 集團 <i>(為</i>	₹)		(a)	Group	(Continu	ued)				
				東京語を東 東京 東京 東京 東京 東京 東京 東京		投資單等				
		設量覆壓與保	重安医损害		小型架直销售	亚蜡醛		更整體的原		
		Capital	Remeasur-	oniiioninos	Exchange	lavestment	一般發情	Share-based	医肾囊炎	
		redemption	enent	intest	translation	revaluation	Gerara!	paşmeat	Retained	光度
		reserve	(15551)/6	129146	155eivē	reserve	tesetas	reserve	profits	Total
		고 흦규	子表示	tež	子美元	<i>∓</i> <u>#</u> ≅	完成	亲亲定	子亮汞	FAR
		155,000	USSUM	ហាង	UST 740	U55 880	usses	धाक	U\$\$*##	USTVAT
於2014年1月1日	At 1 January 2014	45	(11,205)	161,439	428,064	822	432,613	42,599	1,744,511	2,798,879
本年度值利 	Profit for the year	-			-		_	-	400,482	490,482
英比全面(新國)收益	Other comprehensive (loss) income									
界定等利責任之道位值	रिकासकार सारता वर्ग वेसील्ली									
	benefic obligations	_	1,584	_	_	_	_	_	_	1,534
配送養	Exchange difference on consol debon	_	_	-	(B.477)	-	_	_	-	(76,477)
可供占等全政黃章公允有之變點	Fart value changes in available-									
	for-sale financial assets	-		-		11,040	-		-	11,040
其他全面(虧償)收益總值	Total other comprehensive (Joss) income		1,584	_	(76,477)	11,040		-	_	(63,853)
本年度全面收益(面質)總額	Total comprehensive income									
	(loss) for the year	-	1,584	_	(76,477)	11,046			400,482	15,13
與本公司股東之交易	Transactions with owners of the Company:									
RIKE	Contributions and distribution									
基益特質股份支付之影項	Sourty sectled share-based transactions	-	-	-	-	_	_	11,837	_	11,837
战戰萬七至位戰	ביד שלים הסלים שירים שלים לינוב	-	-	_	-	_	_	(2,994)	-	(2,904)
巴比连及逐至2013年天與我思	2013 final dividend approved and part	_	-	_	-	-	_	-	(204,324)	(244,324)
吨的已失爱福利	ਹਿਰਾਤੀਕ ਵਿਧਾ <i>ਸ਼</i> ਕਿਹਾ ਵਿੱਚ	-		-		-	44.719	_	(40,719)	
與本公司股東交易差額	Total transactions with owners									
	of the Company	-		-			40,719	8,933	[245.043]	[195.391]
芬2014年12月31日	At 31 December 2014	45	(9,621)	161,436	351,527	11,852	473,332	51,532	1.899.950	2,940,117

其他全面收益各組成項目在2014年 及2013年均沒有所得税影響。 No income tax effect arose from each component of other comprehensive income in 2014 and 2013.

30.	儲備(療)	

30. RESERVES (Continued)

(b) 本公司		(b) C	ompany					
		股份轉回		外有挨算	投資重估值			
		韓衛	重估值销售	報告	諸侯	清段權能借		
		Capital	Remeasur-	Exchange	Investment	Share-based	保置溢利	
		redemption	ement	translation	revaluation	payment	Retained	總額
		16261/6	reserve	16567.6	reserve	reserve	profits	Total → ÷ =
		千美元 US \$ 1000	千美元 US \$ 1000	于美元 USS'000	千美元 US S 1000	千美元 US \$ 1000	千美元 US\$1000	千美元 US\$1000
		033 030					03,000	
於2013年1月1日	At 1 January 2013	45	(6,508)	198	(785)	32,086	164,409	189,445
本年度溢彩	Profit for the year	_	-	_	_		204,303	204,303
其他全面收益(虧損)	Other comprehensive income (loss)							
界定福利責任之重估值	Remeasurement of defined							
	benefits obligations	_	(27)	_	_	. –	_	(27)
羅戈差額	Exchange translation difference	_	_	(561)	_	_	_	(561)
可供出售金融資產	Fair value changes in							
公允值之變動	available-for-sale financial assets	_	_	_	1,606	_	_	1,606
其他全面收益(虧損) 战級	Total other comprehensive income (loss)	_	(27)	(56 [†])	1,606	_	_	1,018
本年度全面收益(虧損)總額	Total comprehensive income							
	(loss) for the year	_	(27)	(561)	1,606		204,303	205,321
與本公司股東之交易	Transactions with owners of the Company.	!						
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	_	_	_	_	11,930	_	11,930
根排除股複計劃學行之股份	Shares issued under share option scheme	_	_	_	_	(1,417)	_	(1,417)
已批准及返發2012年末期發息	2012 final dividend approved and paid	_	_	_	_	_	(161,291)	(161,291)
奥本公司股東之	Total transactions with owners							
交易總額	of the Company	_	_	_	_	10,513	(151,291)	(150,778)
於2013年12月31日	At 31 December 2013	45	(6,535)	(363)	821	42,599	207,421	243,988

30. 儲備(續)

30. RESERVES (Continued)

(b) 本公司 <i>(積)</i>)	(b) Co	mpany (Continue	d)			
		股份環回		外幣換軍	投資黨估值			
		習傷	重估價當價	階價	常傷	講政瘤館備		
		Capital	Remeasur-	Exchange	Investment	Share-based	保護港利	
		redemption	ement	translation	revaluation	payment	Retained	換額
		reserve	reserve	reserve	reserve	reserve	Profits	Total
		千萬元	千美元	千美元	千莫沄	千美元	子英元	于美元
		U5\$'000	US\$'000	US\$*000	US\$'000	U5\$'000	U 5\$' 000	US\$'000
於2014年1月1日	At 1 lanuary 2014	45	(6,535)	(363)	821	42,599	207,421	243,988
本年度從利	Profit for the year		-	_	_	_	197,708	197,708
其他全面收益(虧損)	Other comprehensive income (loss)							
界定程利責任之重估值	Remeasurement of defined							
	benefits obligations	_	(135)	_	_	_	-	(135)
匯兑差觀	Exchange translation difference	_	_	86	_	_	_	86
可供出售金融資產	Fair value changes 🕫							
公允億之變動	available-for-sale financial assets		_	_	5,433			5,433
其他全面改益(虧損)總額	Total other comprehensive income (loss)		(135)	86	5,433	_	_	5,384
	Total comprehensive income							
本年度全面收益(虧損)總額	(loss) for the year		(135)	86	5,433		197,708	203,092
與本公司股東之交易	Transactions with owners of the Company	y:						
投資與分配	Contributions and distribution							
権益結算股份支付之款項	Eourly settled share-based transactions	_	_	_	-	11,837	_	11,837
抵接屬股權計劃發行之股份	Shares issued under share option scheme	_	-	_	_	(2,904)	-	(2,904)
三批准及派發2013年末期股息	2013 final dividend approved and paid		_			_	(204,324)	(204,324)
與本公司股東之	Total transactions with owners							
交易無額	of the Company	_	_			8,933	(204,324)	(195,391)
於2014年12月31日	At 31 December 2014	45	(6.670)	(277)	6,254	51,532	200,805	251,689

30. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開憂群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

重估值儲備乃根據會計準則有關淨 界定福利負債之重估值、詳情列示 於財務報表附註3。

與少數股東權益交易儲備

與少數股東權益交易儲侮乃根據會 計準則有關任何變動附屬公司的權 益但不會導致失去控制而設立,詳 情列示於財務報表附註3。

外滙換算儲備

外幣換算儲備之設立及處理乃根據 本公司有關外幣換算之會計政策。

30. RESERVES (Continued)

Capital redemption reserve

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

Remeasurement reserve

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

Transactions with non-controlling interests reserve

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

Exchange translation reserve

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

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30. 儲備(續)

投資重估值儲備

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

一般儲備

根據中國有關規例,中國附屬公司 須將一筆不少於其除稅後溢利(按照 中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項 轉撥往一般條備。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。

騙股權儲備

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

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

30. RESERVES (Continued)

Investment revaluation reserve

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

General reserve

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

Share-based payment reserve

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

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

31. 以權益結算股份支付之交易

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

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;
- (i) 公司及其附屬公司的任何董事 (包括非執行董事及獨立非執行 董事);及
- (iii) 公司及其附屬公司的任何顧問,諮詢者,供應商,顧客及代理。

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

31. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

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

31. 以權益結算股份支付之交易(續)

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

行使價由董事會的董事決定,而行 使價將不少於(i)股份在購股權授予 日於聯交所載的收市價:(ii)股份在 購股權投予目前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,而腐毀權之行使期不多於授予 後之10年。購毀權將於授予日5年 後或持有者達到計劃規定的退休年 齡時立即歸屬。持購股權者被授予 之每一批購股權之認購價為港幣1 元。每一購股權授予持稱股權者 換本公司一股普通股的權利。

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

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

截至2014年12月31日止年度

For the year ended 31 December 2014

31. 以權益結算股份支付之交易(續)

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

已授予之陶股權詳情及於2014年及 2013年12月31日年度內之變動如下: Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2014 and 2013 are as follows:

授予日期 Grant date	授予興 股權數目 Number of share options granted	未行使的! Number options ou 2014		行使價 Exercise price <i>HK\$</i>	行使期 Exercisable period <i>(附註)(note)</i>
2008年3月20日 20 March 2008	11,760,000	4,864,000	5,950,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	14,380,000	20,344,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	12,443,000	13,187,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	15,590,000	16,500,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	9,170,000	9,700,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022

31. 以權益結算股份支付之交易(續)

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的! Number options ou		行使價 Exercise price	行使期 Exercisable period		
		2014	2013	HK\$	(附註)(note)		
2013年5月27日 27 May 2013	11,492,000	10,928,000	11,492,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023		
2014年4月17日 17 April 2014	12,718,500	12,368,000	-	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024		
合計 Total	105,104,500						

附註:當鵝股標持有音達到計劃規定的提供年 設,进等購股機將含立即課題。 Note: The options will be vested and exercisable by the holder immediate upon attainment of the retirement age as specified in the Scheme.

31. 以權益結算股份支付之交易(續)

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

尚未行使之購股權及其加權平均行 使價之變動如下: Movements in the number of options outstanding and their weighted average exercise prices are as follows:

			2014		2013
		加權平均		加權平均	
		行使價		行使價	
		Weighted		Weighted	
		average	麛股權數目	average	購股權數目
		exercise	Number of	exercise	Number of
		price	options	price	options
		HK\$	'00 0	HK\$	′000
於年初	At the beginning of year	16.21	77,173	15.21	69,189
於年內行使	Exercised during the year	9.78	(7,354)	9.30	(3,508)
於年內沒收	Forfeited during the year	20,12	(2,795)	_	_
於年內授出	Granted during the year	22.38	12,719	20.16	11,492
於結算日	At the end of the				
	reporting period	17.65	79,743	16.21	77,173

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

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

在結算期內·歸屬的購股權股 數 是29,316,000(2013年: 15,545,000)。 The weighted average share price at the date of shares options exercised during the year was HK\$21.82 (2013: HK\$21.11). The weighted average exercise price of exercisable options at the end of the reporting period was HK\$15.14 (2013: HK\$14.55).

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

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

31. 以權益結算股份支付之交易(續)

膈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 權定價模式證定。因受到計算公允 值時的假設及所採用計算模式之限 制,公允值之計算為比較主觀及不 確定。計算購股權公允值時使用之 資料如下:

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

	授予日	投予日		無風險情況			預期股息率
	之公允值	之收市價		之利率	預期波幅	預期行使期	Expected
	Fair value at	Share price	行使價格	Risk-free	Expected	Expected	dividend
Grant date	grant date	at grant date	Exercise price	interest rate	volatility	life	yield
2008年3月20日	每股3.74	每股8.55	每股9.28	4.37%	40%	10年	2.0%
20 March 2008	港元	港元	港元			10 years	
	HK\$3.74	HK\$8.55	HK\$9.28				
	per share	per share	per share				
!009年4月22∃	每股3.34	每股 9.37	季股 9.38	2.51%	36%	10年	2.0%
2 April 2009	港元	港元	港元			10 years	
	HK\$3.34	HK\$9.37	HK\$9.38				
	per share	per share	per share				
2010年4月1日	每股7.24	每股18.42	每段 18.57	4.10%	33%	10年	2.0%
01 April 2010	港元	港元	渔元			10 years	
	HK\$7,24	HK\$18.42	HK\$18.57				
	per share	per share	per share				
.011年4月12∃	每股7.61	亳股 19.88	每股 19.96	4.30%	31%	10年	2.0%
2 April 2011	港元	港走	港元			10 years	
	HK\$7.61	HK\$19.88	HKS19.96				
	per share	per share	per share				
2012年4月26日	每股7.75	每股19.88	每限 20.54	4.21%	34%	10年	2.0%
26 April 2012	港元	港元	港元			10 years	
	HK\$7.75	HK\$19.88	HKS20,54				
	per share	per share	per share				
2013年5月27日	每股7.17	每股 20.05	每段 20.16	4.12%	26%	10年	1.5%
27 May 2013	港元	港元	港元			10 years	
	HK\$7.1 7	HK\$20.05	HKS20.16				
	per share	per share	per share				
2014年4月17∃	每股8.30	每股 22.06	每股 22.38	4.93%	29%	10年	2.0%
17 April 2014	港元	港元	港元			10 years	
	HK\$8,30	HK\$22.06	HK\$22.38	,			
	per share	per share	per share				

31. 以權益結算股份支付之交易(續)

預期波幅是按過去一年期間內公司 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 管理曆最佳之估計。

32. 有息借貸

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

32. INTEREST-BEARING BORROWINGS

		本集團		本公司	
		(Group	Co	mpany
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		U5\$'000	US \$ '000	US\$'000	US\$'000
 抵押	Secured	82,994		_	_
無抵押	Unsecured	2,545,760	1,676,279	1,237,464	925,172
XIII XIII XIII XIII XIII XIII XIII XII		2,628,754	1,676,279	1,237,464	925,172
有息借貸。	The maturity of the interest-bearing				
將到期:	borrowings is as follows:			[
1年內	Within one year	1,382,034	1,016,636	360,960	430,000
第2年	In the second year	276,621	84,874	45,000	_
第3年至第5年	In the third to fifth years,				
(包括	inclusive				
首尾2年)		970,099	574,769	831,504	495,172
		2,628,754	1,676,279	1,237,464	925,172
被分類為	Portion classified as				
流動負債部份	current liabilities	(1,382,034)	(1,016,536)	(360,960)	(430,000)
非流動部分	Non-current portion	1,246,720	659,643	876 ,5 04	495,172

32. 有息借貸(續)

32. INTEREST-BEARING BORROWINGS (Continued)

		2	本集團	本公司		
		(Group	Co	mpany	
		2014	2013	2014	2013	
		千美元	<i>千美元</i>	千美元	<i>千美元</i>	
		U5\$'000	US\$'000	US\$'000	US\$'000	
根據資款協議所訂 付款日期之到期 分析(並忽略任 何按要求即時價 選係款的影響)	Analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) is as follow:					
1年內	Within one year	1,282,050	1,016,636	270,960	430,000	
第2年	In the second year	286,605	84,874	45,000	_	
第3年至第5年 (包括	In the third to fifth years, inclusive	:				
首尾2年)		1,060,099	574,769	921,504	495,172	
		2,628,754	1,676,279	1,237,464	925,172	

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

加 樓 平 均 年 利 率 為 2,29% (2013 年: 2,42%)。 Interest-bearing borrowings of US\$117,991,000 (2013: US\$Nil), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

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

32. 有息借貸(續)

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

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

本集團定期監控其遵守這些契約的 能力,是按照最新的長期貸款的選 款時間表,並不認為當本集團 遵守這些契約,相關銀行會要求 是的選款。本集團的流動性風 理的進一步詳情載列於財務報表 理的進一步詳情載列於財務報表 對 註40。於結算期內,沒有違反有 調動用信貸融資的契約(2013年: 無)。

32. INTEREST-BEARING BORROWINGS (Continued)

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

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

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 40 to the financial statements, Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2013: None).

32. 有息借貸(續)

32. INTEREST-BEARING BORROWINGS (Continued)

本集團及本公司按類別劃分之合計 貸款賬面值之分析列示如下: An analysis of the carrying amounts of the Group's and the Company's total borrowings by type are as follows:

		,	四學本	本公司		
		Ç	Sroup	Co	mpany	
		2014	2013	2014	2013	
		千美元	千美元	千美元	千美元	
		U\$\$1000	US\$'000	U5\$'000	US\$'000	
固定利率	At fixed rates	740,166	541,366	496,504	495,172	
浮動利率	At floating rates	1,888,588	1,134,913	740,960	430,000	
		2,628,754	1,676,279	1,237,464	925,172	

有息借貸以下列貨幣列值:

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

		:	本樂團		本公司	
		•	Group	Co	mpany	
		2014	2013	2014	2013	
		千美元	<i>千美元</i>	千美元	千美元	
		U5\$'000	US\$'000	U\$\$'000	US\$'000	
人民幣	RMB	465,791	197,949	_	_	
美元	USS	2,086,859	1,425,894	1,236,504	925,172	
歐元	EUR	75,144	52,436	_	_	
日元	JPY	960		960		

有關集團外涯風險及利率風險的進 一步詳情·於財務報表附註40詳述。 Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 40 to the financial statements.

界定供款計劃

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

界定福利計劃

33. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

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

Defined benefit plan

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

33. 員工福利責任(續)

界定福利計劃 (續)

本集區及本公司對真界定福利計劃 所產生之責任並計入財務狀況表之 款項及其現值之變動如下:

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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

		本集團		4	本公司	
		(Group	Co	mpany	
		2014	2013	2014	2013	
		千美元	千美元	千美元	千美元	
		U5\$'000	LIS\$'000	U\$\$'000	LIS\$'000	
於年初	At beginning of year	28,186	26,120	14,708	12,831	
本年度服務成本	Current service cost	2,892	2,619	1,011	1,417	
利息成本	Interest expense	1,260	973	414	478	
		4,152	3,592	1,425	1,895	
重估值 財務假設調整 產生之精算損失 (收益) 經驗調整產生之	financial assumptions Actuarial (gains) losses arising	506	(1,593)	(49)	(832)	
精算(收益) 損失	from experience adjustments	(2,855)	743	184	859	
		(2,349)	(850)	135	27	
已付福利	Benefit payment	(1,153)	(1,047)	(1,153)	(239)	
滙兑差額	Exchange differences	(134)	371	(70)	194	
	<u>_</u>	(1,287)	(676)	(1,223)	(45)	
於結算日	At end of the reporting period	28,702	28,186	15,045	14,708	

33. 員工福利責任(續)

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

界定福利計劃 (續)

Defined benefit plan (Continued)

精算估值的主要假設為:

The significant assumptions used for the actuarial valuation were:

本築匯及本公司 Group and Company

		2014	2013
		%	%
折現率	Discount rate	4.25	4.50
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日·各項主要精算假設的合 理可能變動對界定模利責任之敏感 度分析如下: The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

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Grou	0

		честв			
			2014		2013
			界定福利責任		界定福利資任
			的變化		的變化
		仮設的變化	Change in	假設的變化	Change in
		Change in	defined benefit	Change in	defined benefit
		assumption	obligation	assumption	obligation
折現室	Discount rate	+/- 0,5%	-3.45% / ÷3.67%	÷/- 0.5%	-3.57% / +3.76%
預期薪酬升福	Expected rate of salary increases	÷/- 0.5%	÷3.78% / -3.61%	÷/- 0.5%	÷3.88% / -3.71%

本公司

Company

		2014		2013	
			界定福利董佳		界定福利廣任
			的變化		的變化
		假設的變化	Change in	假設的變化	Change in
		Change in	defined benefit	Change in	defined benefit
		assumption	obligation	assumption	obligation
折現率	Discount rate	+/- 0.5%	-3.34% / ÷3.54%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升福	Expected rate of salary increases	÷/- 0.5%	+3.72% / - 3.55%	+/- 0.5%	+3.88% / -3.71%

33. 員工福利責任(變)

界定福利計劃 (續)

界定福利責任的加權平均期限是 7.37年(2013年: 7.61年)。

根據此等計劃,台灣僱員有權於達 到60歲時享有退休福利。

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

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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

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

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

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

		本集團 Group		本公司	
				Co	Company
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	U55'000	US\$'000
1年內	Within 1 year	379	378	105	133
超過1年但	More than 1 year but				
少於2年	less than 2 years	2,426	919	1,759	647
超過2年但	More than 2 years but				
少於5年	less than 5 years	7,082	9,092	3,814	4,926
超過5年	Over 5 years	67,916	69,594	37,344	41,898
總額	Total	77,803	79,983	43,022	47,604

34. 遞延税項

34. DEFERRED TAXATION

本集圓淨遞延税項變動如下:

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

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		本集图	
		Ğr	oup
		2014	2013
		U5\$'000	US\$'000
於年初	At beginning of year	136,284	127,692
匯兑差額	Exchange difference	(272)	321
附屬公司利潤分配之	Withholding tax paid on distributions		
已付預堤税	of earnings by subsidiaries	(21,627)	(28,070)
計入綜合收益表內	Charge to consolidated income statement	31,093	36,341
於結算日	At end of the reporting period	145,478	136,284

34. 遞延税項(續)

34. DEFERRED TAXATION (Continued)

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	
		-	(Group	
			2014		2013
		資產	負債	資產	負價
		Assets	Liabilities	Assets	Liabilities
		千英元	千美元	千美元	于美元
		US\$*000	US\$'000	US\$'000	US\$'000
加速税務折舊	Accelerated depreciation allowance	_	(56,230)	_	(49,908)
減速税務折舊	Decelerated depreciation allowance	296	_	296	
公允值調整:	Fair value adjustment on:				
一土地租約滏價。	 – Prepaid lease payments and 				
物業・機器及	property, plant and equipment				
設備		_	(10,786)	-	(10,997)
一無形資產	 Intangible asset 	_	(6,826)	-	(7,014)
減值虧損	Impairment losses	13,424	_	17,190	_
未獲得發票	Un-invoiced accrual				
之預提費用		17,156		12,943	_
出售物業、機器	Unrealised profit on property,				
及設備之	plant and equipment				
未實現利潤		15,322	-	14,191	_
附屬公司之	Undistributed eamings of		•		
未分配利潤	subsidiaries	_	(121,395)	_	(112,862)
税務虧損	Tax losses	4,000	—		_
其他	Others	2,811	(3,250)	3,485	(3,608)
遞延税項資產	Deferred tax assets (liabilities)				
(負債)		53,009	(198,487)	48,105	(184,389)

34. 遞延税項(濟)

根據企業所得稅法,外國投資者從 位於中國的外面投資企業所獲得的 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 該外國投資者所處壓家或地區政府 存在稅收安排,可適用較低稅率。

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

34. DEFERRED TAXATION (C

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

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

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

34. 遞延税項(續)

於年內·本集團已將16,000,000美元(2013年:無)稅務虧損確認為遞延稅項資產。餘下之未使用之稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日·木確認遞延稅項資產之稅務虧損到期年份如下:

34. DEFERRED TAXATION (Continued)

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

		r集图 iroup
	2014	2013
税務虧損到期於	千美元	千美元
Tax foss expiring in:	US\$'000	US\$'000
2014	_	15,737
2015	56,835	81,042
2016	153,544	176,179
2017	85,601	95,074
2018	86,926	85,845
2019	124,082	_
	506,988	453,877

35. 應付賬款

35. TRADE PAYABLES

	本集图		2	本公司	
	(Group	Co	mpany	
	2014	2013	2014	2013	
	千美元	千美元	子楽元	千美元	
	US\$'000	US\$'000	US\$'000	US\$'000	
應付賬款 Trade payables					
第三方 Due to third parties	824,329	1,150,272	520	841	
有關聯人士 Due to related parties					
ー本公司之 — A group of companies jointly					
董事及其規屬 controlled by the Company's					
共同控制 directors and their dependents					
之一組公司	65,305	87,700	_	_	
一本公司之 — Companies jointly controlled					
董事共同控制 by the Company's directors					
之公司	5,256	11,291	_	_	
合營公司 Due to joint ventures	1,241	2,447	_	_	
	896,131	1,251,710	520	841	

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

應付賬款於結算日接發票日編製之 賬齡分析如下: The trade payables due to third parties are unsecured, interest-free and with credit period of 30 to 60 days while the trade payables due to related parties and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

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

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

35. 應付賬款(續)

35. TRADE PAYABLES (Continued)

應付賬款以下列貨幣列值;

The trade payables are denominated in the following currencies:

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

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

			本樂图		本公司	
			Group		Company	
			2014	2013	2014	2013
		附註	千美元	千美元	千矣元	千美元
	<u> </u>	Note	US\$'000	US\$'000	US\$'000	US\$'000
預收押金	Deposits received in advance		354,982	404,043		_
運輸・宣傳及	Accruals for transportation,					
廣告費用之	promoting and					
預提	advertising expenses		367,595	436,795	_	_
行政費用及其他	Accruals for administrative expenses					
經營費用	and other operating expenses					
之預提			88,117	63,831	10,792	14,868
應付工資及	Salaries and welfare payables					
福利賽			113,699	153,162	_	_
應付設傷款	Payables for purchase of equipment		28,913	38,662		_
應付一間關聯	Payables for purchase of properties					
公司的物業款	to a related company	38(ii)	173,185	_		_
應付其他稅項	Other tax payables		36,425	37,259	-	_
向少數股東授出	Obligations arising from put options					
認沽期權	on shares of subsidiaries					
所產生之責任	written to non-controlling					
	shareholders		2,110	4,673	_	_
衍生金融工具	Derivative financial instruments	36(a)	314	6,893	_	_
其也	Others		68,132	47,110	971	647
			1,233,472	1,192,428	11,763	15,515

36. 其他應付款項及已收押金(續)

(a) 衍生金融工具

根據戰略聯盟安排,授出以下 期權作為轉讓代價的一部分:

- i) PepsiCo集團被授予一項期權以將其間接持有 康師傅飲品控股的權益 由約5%增至約20%(按 全面攤薄基準)(「發行期 權」):
- ii) PepsiCo集團被授予一項 認請期權。當出現若干終 止事件時,康師傅飲品控 股票以行使認關期權當日 的賬面總值出售該等主要 用於生產CSD或PepsiCo 集團其下之特許權產品的 資產及/或承諾(「FEBA 認讀期權」):

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments

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

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

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

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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具(續)

- ii)康師傳飲品控股被授予一項認沽期權。當出現若干終止事件時,PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及/或承諾(「FEBA認沽期權」);
- v) PepsiCo集團被授予一項 認注期權。當出現觸發事件後,本公司需按公平市 價灣買PepsiCo集團於原 師傅軟品控股所間接持有 之全部股權(「OA認沽期 權」):
- v) 本公司被授予一項認識期權。當出現觸發事件後· PepsiCo集團需按公平市 價出售其於康師傳飲品控 股所間接持有之全部股權 (「OA認購期權」):及
- vi) 本公司亦被授予一項出售下降期權。當出現出售下降的履發專件後,PepsiCo集團需接公平市價出售其於康納博飲品控股所聞接持有之股權(「出售下降期權」)。

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments (Continued)

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

36. 其他應付款項及已收押金(續)

(a) 衍生金融工具(*續)*

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

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments (Continued)

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

		2014 <i>US\$'000</i>	2013 <i>US\$'000</i>
發行期權	Issued Option	314	6,893
FEBA認購期權·FEBA認沽期權·	FEBA Call Option, FEBA Put Option,	-	_
OA認注期權·OA認賬期權及	OA Put Option, OA Call Option and		
出售下略期權	Sell-Down Option		
		314	6,893

有關公允價值的計量基準以及 重大不可觀察的量化資訊,包 括衍生金融工具之不可觀察輸 入值變化的敏感性描述,戴列 於財務輕憑附註41。 The measurement basis of the fair values and the quantitative information of the significant unobservable input including the description of the sensitivity to changes in unobservable inputs of the Derivative financial instruments are set out in note 41 to the financial statements.

37.	經營業務所得現金	37. CASH GENERATED FROM	OPERATIONS	
			2014	2013
			千美元	<i>千美元</i>
			U5\$'000	US\$'000
	· · · · · · · · · · · · · · · · · · ·	Profit before taxation	693,569	722,990
	利息費用	Interest expenses	47,151	37,351
	利息收入	Interest income	(54,867)	(51,527)
	股利收入	Dividend income	(54,867)	(747)
	折舊	Depreciation	454,136	444,303
	支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,153)	(1,047)
	土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
	無形資產之攤銷	Amortisation of intangible asset	7 5 3	753
	出售物業、機器及設備之	Loss (Gain) on disposal of property,	. 23	
	虧損(收益)	plant and equipment	3,777	(5,200)
	物業、機器及	Impairment loss on property,	2,,	(5,200)
	設備減值虧損	plant and equipment	_	49,802
	回沖物業、機器及設備	Reversal of impairment loss on property,		75,002
	减值虧損	plant and equipment	_	(6,381)
	按公允價值列賬及在損益賬	Change in fair value of financial assets		(0,551)
	處理的金融資產公允值之	at fair value through profit or loss		
	要動	at lan talde through pro it of loss	(288)	(265)
	衍生金融工具公允值之變動	Change in fair value of derivative	(200)	(202)
	77 二型スエススル 五元の二	financial instruments	(6,579)	(12,181)
	出售按公允價值列帳及在	Loss (Gain) on disposal of financial assets at	(5,5,75)	(12,131)
	損益帳處理的金融資產	fair value through profit or loss		
	之虧損(收益)	ton raide anough promise for	213	(437)
	出售可供出售金融資產之	Gain on disposal of available-for-sale		(,,
	收益	financial assets	-	(14,397)
	出售一間附屬公司之損失	Loss on disposal of a subsidiary	1,863	
	應佔聯營公司及合營公司	Share of results of associates	-,	
	类績	and joint ventures	(7,269)	(16,049)
	滙 辜變動之影響	Effect on exchange rate changes	7,123	8,535
	認列以樓益結算股份	Recognition of equity-settled	,,	
	支付之款項	share-based payment	11,837	11,930
	存貨之減少	Decrease in inventories	73,768	10,416
	應收賬款之減少(增加)	Decrease (Increase) in trade receivables	16,403	(20,904)
	預付款項及其他應收	(Increase) Decrease in prepayments and	,	
	款項之(增加)减少	other receivables	(69,556)	23,786
	應付賬款之(減少)增加	(Decrease) Increase in trade payables	(323,686)	179,688
	其他應付款項之(減少)增加	(Decrease) Increase in other payables	,	·
		and deposits received	(93,999)	82,120
	客戶預付款項之(減少)增加	(Decrease) Increase in advance	(* = / *	·
		payments from customers	(5,425)	23,794
	其他非流動負債之	(Decrease) Increase in	,=,,	•
	(減少)增加	other non-current liabilities	(262)	42
	非供款員工福利責任	Increase in present value of unfunded		
	現值之增加	employee benefit obligations	4,152	3,592

38. 與有關聯人士之重大交易

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

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

			2014	2013
		附註	ヂ美元	千美元
		Note	U5\$'000	US\$'000
(a) 關聯人士之交易	(a) Related party transactions			
向下列公司銷售貨品				
本公司之主要股東	Companies controlled by a substantial			
控制之多間公司	shareholder of the Company	(i)	23,745	22,774
聯營公司	Associates		21,868	27,676
合營公司	Joint ventures		33,728	43,488
向下列公司購買貸品	: Purchases of goods from:			
本公司之董事及其	A group of companies jointly controlled			
親屬共同控制之	by the Company's directors and			
一組公司	their dependents	(i)	391,594	473,340
本公司之董事	Companies jointly controlled by			
共同控制之公司	the Company's directors	(i)	85,156	70,324
合營公司	Joint ventures		6,677	14,968
向下列公司代墊及	Administrative expenses paid on			
收回的行政費用	behalf and received from:			
本公司之董事共同	A company jointly controlled			-
控制之一間公司	by the Company's directors		14,846	_
合營公司	Joint ventures		12,045	212
向下列公司購入物業	· Acquisition of property, plant			
機器及設備和	and equipment and prepaid			
土地租約溢價	lease payments from:			
本公司之其中一名	A company beneficially owned by			
董事實益擁有之	one of the Company's directors			
一間公司		(+) (ii)	534,635	

38. 與有關聯人士之重大交易(續)

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

附註(II) 於2014年5月14日,本集團完 成向本公司之其中一名董事實 益擁有之一間公司收購Wealth City Investment Limited(「Wealth City」)的全部股本。Wealth City 的唯一資產為其於上海金球名豪 房地產有限公司(「上海金球名 豪」)的股權:一家於中國成立 的公司。上海金珠名录持有位於 中國上海閔行屬虹橋類吳中路之 土地使用權及正在建設之樓字的 権有権・於收購後為本集團自 用:於期內,本票便已繳付總代 價人民幣2,483,016,850元(大 約相當於402,740,000美元)其 中之281,847,000美元作收購該 等物業・機器及設備及上地租約 溢價。於結算日·應付代價之 173,185,000 美元包括在流動負 债下之其他應付款項及已收押金 内。是次交易之细節已經在本公 司於2014年4月2日的公告和 2014年4月17日的通告就須予 披露及閻聯交易中披露。

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

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

38. 與有關聯人士之重大交易(讀)

38. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) 關鍵管理人員之酬金

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

(b) Key management personnel remuneration

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

		2014	2013
•		千英元	千美元
		U5\$'000	US\$'000
重事袍金	Directors' fees	630	621
薪金及其他配金	Salaries and other emoluments	7,691	5,592
以股份支付之款項	Share-based payments	4,633	5,370
花紅	Discretionary bonuses	1,480	1,065
退休保障計劃供款	Retirement scheme contribution	13	20
		14,447	12,668

39. 資本管理

本集區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增益之比率。於結算日,價項對資本之比率如下:

39. CAPITAL MANAGEMENT

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

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

		本集團 Group		本公司 Company	
		2014 2013		2014	2013
		千美元	干美元	千美元	千美元
		US\$'000	US\$'000	U5\$'000	US\$'000
有息信貸 減:現金及現金	Interest-bearing borrowings Less: Cash and cash equivalents	2,628,754	1,676,279	1,237,464	925,172
等值物		(1,183,103)	(1,249,890)	(54,298)	(13,641)
浮負價	Net debt	1,445,651	426,389	1,183,166	911,531
本公司股東應佔權益	Total equity	3,033,557	2,880,292	345,129	325,401
浮負價與資本比率	Gearing ratio	47.66%	14.80%	342.82%	280.12%

本集團根據經濟狀況的改變,透過 有效地運用價務及平衡股東權益, 透過派發股息,回隣股票及發行新 債,積極地定期檢討及管理資本與 構。此外,本集團也會考慮市場上 現行的借款利率、日後的資本間支 及投資機會。 The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

39. 資本管理(續)

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

本集團部份銀行融資須遵守若干銀 行提出的財務契諾。

40. 金融風險因素

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

外滙風險

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。

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

39. CAPITAL MANAGEMENT (Continued)

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

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

40. FINANCIAL RISK MANAGEMENT

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

Foreign currency risk

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

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

40. 金融風險因素(變)

外匯風險(續)

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

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

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

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

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

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

40. 金融風險因素(續)

利率風險

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

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。50(2013:4)基點之調升或調低代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2013年相同。

40. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

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

At the end of the reporting period, if interest rates had been 50 (2013: 4) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by USS3,673,000 (2013: decrease/increase by US\$36,000).

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

40. 金融風險因素(續)

價格風險

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日,假設其他變動因素不變下,當相關之股市指數增加或減少10%(2013年:10%)、本集團之本年度溢利及保留溢利將會因持作買置投資之公允值變動而增加或減少235,000美元(2013年:495,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對注。

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,集團之上應用於政票投資之公允值假設會根據之人,有關性所變動力管理層對於相關股市指數也本年度結算日至下年度結算日至下年度結算日的。此分析基準與2013年相同。

40. FINANCIAL RISK MANAGEMENT (Continued)

Price risk

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

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2013: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$235,000 (2013: US\$495,000) due to change in the fair value of investments held-for-trading. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

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

40. 金融風險因素(續)

信貸風险

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

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

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

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

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

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

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

The state of the s

40. 金融風險因素(標)

流動資金風險

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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

	亚州(電グリバダー)。	15 54	nangeo Dejem					
			本集團					
				Gr	oup			
				1年以上	2年以上			
			1年內或	但在2年內	但在5年內			
			按要求運歌	More than	More than			
			Within	1 year	2 years			
			1 year or	but within	but less than	合 計		
			on demand	2 years	5 years	Total		
			千美元	千美元	千美元	千美元		
			US\$'000	US\$'000	US\$'000	US\$'000		
•	於2014年	At 31 December 2014						
	12月31日	ACTI December 2014						
	應付賬款	Trade payables	896,131		_	896,131		
	其他應付款及	Other payables and						
	已收押金	deposits received	1,080,924	_	_	1,080,924		
	向少數股東授出	Obligations arising from put options						
	認沽期權所產生	on shares of subsidiaries written						
	之責任	to non-controlling shareholders	2,110		_	2,110		
	衍生金融工具	Derivative financial instruments	314	_	_	3 1 4		
	有息借貸	Interest-bearing borrowings	1,428,928	306,376	994,326	2,729,630		
			3,408,407	3 06,3 76	994,326	4,709,109		

40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(經)

Liquidity risk (Continued)

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

40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		本公司					
			Con	pany			
			1年以上	2年以上			
		1年內或	但在2年內	但在5年內			
		按要求提款	More than	More than			
		Within	1 year	2 years			
		1 year or	but within	but less than	含計		
		on demand	2 years	5 years	Total		
		千美元	千美元	千葉元	千美元		
		US\$'000	U5\$'000	US\$'000	U55'000		
於2014年	At 31 December 2014				:		
12月31日							
應付對屬公司款項	Due to subsidiaries	77,265	_		77,265		
應付賬款	Trade payables	5 2 0	_	_	520		
其他應付款項	Other payables	11,763		_	11,763		
有息借貸	Interest-bearing borrowings	390,850	70,209	854,434	1,315,493		
		480,398	70 ,2 09	854,43 4	1,405,041		
於2013年	At 31 December 2013						
12月31日							
應付附屬公司款項	Due to subsidiaries	43,766	_	_	43,766		
應付賬款	Trade payables	841		_	841		
其他應付款項	Other payables	15,515	_	_	15,515		
有息借貸	Interest-bearing borrowings	452,510	19,188	523,402	995,100		
		512,632	19,188	523,402	1,055,222		

40. 金融風險因素(續)

流動資金風險(經)

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回 條件情況下在任何時間要求收回 驗類為「按要求還款」類別。 歸事並不預期借貸人會行使美元 或認款的權利,117,991,000美元 (2013:無)於結算日已按上述方式 歸類,該等借貸如依照貸款協議還 款時間表如下:

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The amounts repayable under loan agreements that includes a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of US\$117,991,000 (2013: US\$Nil) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		;	卒獎圏	本公司 ,		
			Group	Company		
		2014	2013	2014	2013	
		千美元	千美元	千美元	千美元	
		U5\$'000	US\$'000	US\$'000	US\$'000	
有息借貸	Interest-bearing borrowings					
1年內	Within 1 year	20,193		1,469	_	
第2年	In the second year	11,535	_	1,469	_	
第3年至第5年	In the third to fifth years,					
(包括首尾2年) inclusive	90,728	_	90,728	_	
		122,456	_	93,666	_	

40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

已發出之財政擔保:

Financial guarantees issued:

已發出之最高財政擔保

Maximum amount guaranteed

			本公司				
			Con	ipany			
			1年以上	2年以上			
		1年內或	但在2年內	但在5年內			
		按要求還款	More than	More than			
		Within	1 year	2 years			
		1 year or	but within	but less than	合計		
		on demand	2 years	5 years	Total		
		千美元	千美元	千美元	千美元		
		US\$'000	US\$'000	US\$'000	US\$'000		
於2014年					-		
12月31日	At 31 December 2014	170,000		_	170,000		
12月3 1 日	At 31 December 2013	100,000	_	_	100,000		

於結算日·本公司為其下一間附屬公司之信貸擔保發出財政擔保,金額為300,600,000美元(2013年:170,600,000美元)。董事認為高關擔保向本公司款價之機會該統等全資附屬公司有關之擔保,金額為170,000,000美元)。

基於此等信貸工具涉及關聯關係, 重事認為估計此等財政擔保之公允 價值並沒有意義及不可行,故此亦 沒有認列其價值於本公司之財務狀 況表內。 At the end of the reporting period, the Company has issued financial guarantees of US\$300,600,000 (2013: US\$170,600,000) in respect of credit facilities to one subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$170,000,000 (2013: US\$100,000,000).

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

41. 公允價值計量

(a) 以公允價值列賬的金融資產及負 債

下表 呈列 於2014年12月31日,按《香港財務報告準則》第13號「公允價值計量」所證定的公允價值等級制度的三個等級的大價值等級制度的一,以公允價值計量或須度的主數發養與負債,公允值計量的分級全數乃基於對整體計量。有關等級詳情如下:

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

41. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

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

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

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負價(*領*)

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

本集團	本集團								
			20	114		2013			
		歌篇1	戲聞2	級別3	與計	級別1	惩别2	級別3	<u>提高</u> :
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	T美 尼	千美元	千美元	千美元
		U\$\$'000	US\$'000	US\$'000	U5\$'000	US\$'000	US\$'000	US\$'000	US\$'000
資產	Assets								
可供出售之	Avarable-for-sale								
-投資基金	- Investment funds	_	24,956	50,708	75,664	_	_	21,275	21,275
技公允價值列率。	🥇 Financial assets at fair value								
三根兰熙麦夏	through profit or loss								
的金融資產									
上市之段本證券	Listed equity securities	2,352	_	_	2,352	4,952		_	4,952
		2,352	24,956	50,708	78,016	4,952	_	21,275	26,227
負債	Liabilities								
其起唐何款項及	Other payables and								
己收得金	deposits received								
一衍生金融工具	- Derivative financial instruments	_	_	314	314	_	_	6,893	6,893

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負 價(續)

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

本公司			Compa	any					
			20)14		2013			
		級是1	級別2	展別3	接	級別1	级别2	抵別3	意計
		Level 1	Level 2	Level 3	Tota)	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	子美元	<i>手美元</i>	千美元	<i>千美元</i>	等表
· 		U5\$'000	US\$'000	U SS '000	US\$'000	US\$ '000	US\$'000	US\$1000	US\$'000
資產	Assets								
可供出售之	Available-for-sale								
一長資基金	- Investment funds	_	_	50,708	50,708	_	_ `	21,275	21,275
	Ķ Financial assets at fair value								
空模並影響短	through profit or loss								
的全面資產									
上市之股本	Listed eourty securities	2,352	_	_	2,352	4,952	_	_	4,952
三三		·						_	
		2,352	_	50,708	53,060	4,952	_	21,275	26,227

於2014年及2013年度內,沒 有項目在級別1與級別2之間 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 2014 and 2013, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負價(*領*)

於2014年及2013年內需定期 作公允值計量分類為級別3的 詳細變動如下:

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

		2014			2013
			衍生金融工具		衍生金融工具
		投資區全	Derivative	投資基金	Derivative
		Investment	financial	Investment	financial
		Funds	instruments	Funds	nstruments
		千美元	千美元	干美元	千美元
		U5 5′0 00	US\$'000	US\$'000	US\$'000
於年初	Aτ beginning of the year	21,275	(6,893)	16,677	(19,074)
調入	Purchases	24,000	_	2,992	_
已認列之總收益或 (虧損)	Total gains or (losses) recognised:				
- 損益	- in profit or loss	_	6,579	_	12,181
- 其他全面收益	- in other comprehensive income	5,433	_	1,505	
於結算日	At the end of		i		
	the reporting period	50,708	(314)	21,275	(6,893)
於結算日持有之資產及 負債計入損益的當 期未實現收益之變動	Change in unrealised gain for the year included in profit or loss for assets and liabilities held at the end of				
	the reporting period	_	6,579	_	12,181

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負 價(*讀*)

> 使用在級別二及級別三之公允 價值計算之估價技術和重大輸 入

(i) 可供出售:投資基金

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

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(i) Available-for-sale: Investment funds

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

41, 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負價(餐)

使用在級別二及級別三之公允 價值計算之估價技術和重大輸 入(續)

(i) 可供出售:投資基金(續)

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

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

41. 公允價值計量(續)

(a) 以公允價值列眼的金融資產及負 債(績)

使用在級別三之公允價值計算 之估價技術和重大輸入(網)

(ii) 其他應付款:衍生金融 工具

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

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(ii) Other payables: Derivative financial instruments

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

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

- * 經現金指足反少數折 讓調整後
- 如發行期模於2013年 10月31日或之前行使 金額為28億1千萬美 元:

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

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

- After the adjustment of the top-up cash and minority discount
- US\$2.81 billion if Issued Option is exercised on or before 31 October 2013;

USS3.23 billion if Issued Option is exercised after 31 October 2013 but on or before 31 October 2014; or

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

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負價(何)

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

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負 價(續) (a) Financial assets and liabilities carried at fair value (Continued)

主要不可觀察輸入敏感度之變動

Sensitivity to changes in significant unobservable inputs

級別3公允值計量之主要不可觀察輸入敏感度之變動如下:

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

描述 Description 可供出售金融資產 Avalable-for-sale linar	禁二零一匹年 十二月三十一日 之公允便 Fair value at 31 December 2014 千美元 USS 1000	估值技術 Valuation techniques	不可 包拿输 入 Unobservable input	不可觀察輸入的轉變對公允價值的數域度 (何股其他医家保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能軽調 Reasonably possible range	公允價值及本集医本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year モデステ USS '000	公允價值及 本集團本年度 差利的影響 Impact on fair value and the Group's profit for the year ・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・
技資基金	50,708	育 <u>基</u> 岛模型	年度預期增長率	年度預開增長半起高。 其公允值越高,長之亦恭:	4/-10%	4/-1,05°	-
Investment funds		P/E irulliple	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;			
			可比較公司之 平均有盈率 Average P/E ratio of comparable companies	可比較公司之平均主要率起高, 其公允價值被哥·反之乔然: The higher average PfL ratio of comparable companies, the higher the far value and vice versa;	+£-26%	+/-3,975	-
		好現現金統 模型 Discounted cash flow	折思章 Distoual rale	ド現金転電・其公元項値 通低・反之亦成。 The higher the discount rate, the lower the fair value and vice versa.	+/-1 %	-1114116	_

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負 價(經) (a) Financial assets and liabilities carried at fair value (Continued)

主要不可觀察輸入敏感度之變動(續)

Sensitivity to changes in significant unobservable inputs (Continued)

	於二零一四年 十二月三十一日 之公允值 Fair value at 31 December			不可既察輸入的轉變對 公允價值的敏感度 (假設其他因素與持不變) Sensitivity of fair value to		本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for	公允價值及 本集值本年度 滋利的影響 Impact on fair value and the Group's profit for
	2014	估值技術	不可觀察輸入值	changes in unobservable	合理的可認和重	the year	the year
描述	<i>千美元</i>	Valuation	Unobservable	Inputs (assuming other	Reasonably	千美元	<i>千美元</i> 455000
Description	US\$`000	techniques	input	factors remain unchanged)	possible range	US\$'660	US\$'000
其他愿付款 Other payables 衍生金融工具	314	蒙特卡爾模型	相關資產價格波勵	招展資產價格波壓(污汗)	+/-5%	_	+207/-105
一登行期峰			(港元)	越高,其公允價值越高, 反之亦然:			
Derivative financial instruments -Issued Option		Monte Carlo Simulation Model	Volatility of the underlying asset! s orice in HKS	The higher the volatility of the underlying asset's price in HKS, the higher the fair value and vice versa;			
			尼爾資產的 公允價值 Fair value of the underlying assets	相關資產的公允價值越高, 其公允價值越高,反之亦為。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	-	+192/-138

41. 公允價值計量(價)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負 價(*請*) (a) Financial assets and liabilities carried at fair value (Continued)

主要不可觀察輸入數感度之變動 (續)

Sensitivity to changes in significant unobservable inputs (Continued)

(PR)				,,,				
	描述 Description	於二零一三年 十二月三十一日 之公允僅 Fair value at 31 December 2013 千美元 USS' 600	估值技作 Valuation techniques	不可觀察輸入恆 Unobservable input	不可應察輸入的轉變對 公允價值的就应度 (何設其他因素保持不變) Sensitivity of fair value to changes in unobseryable Inputs (assuming other factors remain unchanged)	全理的可能 克里 Reasonably possible range	公允復伍及 本製資本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year デ美元 USS'600	公允價值及 太集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year 千美元 US\$ '000
-	可供出售金融資產 Available-for-sale fina	rdal assets						
	投資基金 Investment funds	21,275	市產率模型 P/E multiple	年度情期指長率 Expected annual growth rates	年度模類指長率起高・ 其公允値起高・反之亦為: The higher the expected armual growth rate, the higher the fair	+/-10%	+68-72	-
				可比較公司之 工趋方 <u>益</u> 率 Average P/E ratio of comparable companies	value and vice versa : 可比较公司之平均可盈至越高, 其公允價值应高、及之亦然: The higher average Pit ratio of comparable companies, the higher the fair value and vice versa :	+/-31%	÷528/-540	-
			析現現金流 模型 Discounted cash flow	折 灵 孝 D∙scount rate	打現本越高,其公允價值 速度,反之亦為。 The higher the discount rate, the lower the fair value and vice versa.	+41%	-47/+44	-

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負價(*領*)

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

主要不可觀察輸入敏感度之變動(增)

Sensitivity to changes in significant unobservable inputs (Continued)

						公允價值及	
						本集團本年度	
		,				其他全面收益	
						的影響	公允價值及
						Impact on fair	本集團本年度
	寻三一零二 允					value and	溢利的影響
	十二月三十一日			不可概察輸入的轉變對		the Group's	(mpact on
	之公允值			公允價值的敏速度		other	fair value and
	Fair value at			(個股其他因素長持不變)		comprehensive	the Group's
	31 December			Sensitivity of fair value to		income for	profit for
	2013	估值技術	不可觀察輸入值	changes in unobservable	合理的可能和重	the year	the year
拦猛	1英 元	Valuation	Unobservable	inputs (assuming other	Reasonably	手美元	二美元
Description	US\$*000	techniques	input	factors remain unchanged)	possible range	US\$'000	US\$ 000
 참용me (Jan							
其他無付款 Other souther							
Other payables	£ 200	蒙特卡薩模型	培閣資產價格波動	招雙資產價格集獻(港元)	+/-5%	_	+2,244'
衍生金融工具	€,893	承行下籍学宝			41-270	_	-2,201
一發行期權			(港元)	超高・其公允價值超高・			-2,20
			ti late. fal	東之京然 しいしょくかい			
Derivative financial		Monte Carlo	Volatility of the	The higher the volatility of the			
rstruments		Simulation	underlying asset's	underlying asset is price in HKS,			
Assued Option		Model	arice in HKS	the higher the fair value and vice versa:			
			祖賢資產的	相關資產的公允價值越高。	+1-5%	_	+2,022/
			公允價值	其公允價值差高,反之亦然。	אכאר		-1.864
							41,002
			Fair value of the	The higher the fair value of the underlying assets, the higher			
			underlying assets	, , -			
				the fair value and vice versa.			

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負 價(讀)

級別3公允價值計量的估值流程

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

本集團的財務部包括一個團隊 負責檢閱投資基金的投資經理 或信託管理人及獨立估值師以 財務報告為目的進行的信值。 該團隊直接向高階管理層報 告。而管理價、投資基金的投 資經理或信託管理人及獨立估 值師對於評估過程和結果會每 年至少學行一次討論。財務部 會在每個財政年度跟投資基金 的投資經理或信託管理人及獨 立信值師密切配合建立合適的 估值技術和輸入估值模型·驗 證所有主要的不可觀察輸入。 與上年度估值報告變動分析估 價變動並與投資基金的投資經 理或信託管理人及獨立信值師 討論。

41. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation processes used in Level 3 fair value measurement

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

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

41, 公允價值計量(續)

(b) 以公允價值以外列賬的金融工具公 允價值

董事認為,除了於財務弱表對 註32所提述之票據外,本集團 及本公司沒有其他金融資產及 負價之賬面值,與其2014年及 2013年12月31日之公允價值 有重大差異。

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

42. 承擔

除於本財務報表其他部份披露之承 擔,本樂團有下列承擔:

42. COMMITMENTS

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

(a) 資本支出承擔

(a) Capital expenditure commitments

		Gro	oup	
已訂約但未撥	售 Contracted but not provided for:	2014 <i>US\$*000</i>	2013 <i>US\$'000</i>	
購買機器及	Expenditures on properties, plant and			
設 衛開 支 投資基金	equipment Investment funds	280,056 28,026	235,442 27,464	
		30 8,0 82	262,906	

(b) 營運租約承擔

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

(b) Commitments under operating leases

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

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

43. 比較數字

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

44. 或有負價

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

於 結 算 期 內·73,017,000美 元 的 合約終止補價已確認為費用。如所 有合符資格員工接受該計劃·本集 團 估 計 2015至2016年 間 預 期 可 能再發生合約終止補償的總額約為 70,000,000美元。

43. COMPARATIVE FIGURES

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

44. CONTINGENT LIABILITIES

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

The termination benefits of USS73,017,000 have been recognised as expenses during the reporting period. The estimated possible obligation of termination benefits is about US\$70,000,000 which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

45. 主要附屬公司

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

45. PRINCIPAL SUBSIDIARIES

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

· 名稱 Name	註冊成立/ 營業地整 Place of incorporation/ operation	註冊資本/己發行股本 Registered capital/issued share capital	應佔股權比 Proportion ownership in 直接	主受業務 Principal activity	
			Directly	Indirectly	
康德博方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英 蜀 處女群島 B V I	U5\$2	100%	-	投資控股 Investment holding
天津原益食品有限公司 Tianjin Tingyi Food Co., Ud.	中翌 PRC	US\$72,000,000	-	100%	製造及销售方便建 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	USS31,000,000	_	100%	製造及链售方便種 Manufacture and sale of instant noodles
► 坑州頂首食品有限公司 ◆ Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,003	-	100%	製造及销售方便種 Manufacture and sale of instant noodles
复受頂益食品有限公司 Chongoing Tingyi Food Co., Lld.	中國 PRC	USS22,000,000	-	100%	製造及銷售方便 框 Manufacture and sale of instant noodles
瀋陽頂並食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	USS17,000,000	-	100%	製造及销售方便框 Manufacture and sale of instant noodles
武漢頂並食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	USS17,800,000	-	100%	製造及销售方便框 Manufacture and sale of instant noodles
西安頂達食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	USS44,300,000	-	100%	製造及錯傷方便鑑 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingy Food Co., Ltd.	中题 PRC	USS5,020,000	-	100%	製造及销售方便種 Manufacture and sale of instant noodles

45. 主要附屬公司(續)

45. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註 代成立 / 登業地點 Place of incorporation/ operation	註刑資本/已發行股本 Registered capital/issued share capital	原佔股權的 Proportio ownership in 直接	主要業務 Principal activity	
			Directly	間接 Indirectly	
哈爾濱頂溫食品有限公司	中壓	US\$11,200,000	_	100%	製造及销售方便避
Harbin Tingy: Food Co., Ltd.	FRC				Manufacture and sale of instant noodles
福建頂蓋食品有限公司	中壁	US\$4,500,000	_	100%	製造及销售方便纏
Fujian Tingyi Food Co., Ltd.	PRC				Manufacture and sale of instant needles
 新澤頂並食品有限公司 	中壓	USS3,000,000	-	100%	製造及销售方便麵
* Xinjiang Tingyi Food Co., Ltd.	PRC				Manufacture and sale of instant noodles
 南京頂並食品有限公司 	中國	US\$14,000,000	_	100%	製造及貨售方便產
Narding Tingy: Food Co., Ltd.	PRC				Manufacture and sale of instant noodles
 廣師傅(海陽)方集食品有限公司 	中國	US\$6,000,000	_	100%	製造及貨售方使應
 Master Kong (5henyang) Corverient Food Co., Ltd. 	PRC				Manufacture and sale of instant noodles
成都頂益食品有限公司	中國	U\$\$17,000,000	_	100%	製造及消售方便麵
* Chengdu Tingy Food Co., Ltd.	FRC				Manufacture and sale of instant noodles
康菲特(重慶)方便食品有限公司	中國	US\$5,000,000	_	100%	製造及銷售方便產
 Master Kong (Changqing) Convenient Food Co., Ltd. 	FRC				Manufacture and sale of instant noodles
咸陽福滿多食品有限公司	中国	USS5,000,000	-	100%	製造及销售方便雜
 X-anyang Fumanduo Food Co., Ltd. 	FRC				Manufacture and sale of instant needles
 東部預益食品有限公司 	中蔵	US\$50,000,000	_	100%	製造及销售方便麵
* Zhen <u>o</u> zhou Tingy: Food Co., Ltd.	FRC				Manufacture and sale of instant needles
逐師傅方便輕投資(中國)有限公司	中壓	US\$102,000,000	100%	_	投資控股
Master Kong Instant Noodle Investment	PRC				Investment holding

(China) Co., Ltd.

45. 主要附屬公司(壞)

全 權	註冊成立/ 營業地數 Place of incorporation/	註肥實本/已發行股本 Registered capital/issued	理佔股標 Proportio	n of	主要業務
Name	operation	share capital	ownership i 直接 Directly	nterest 間接 Indirectly	Principal activity
康託傳來蘇(BVI) 有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處文群島 BVI	US \$ 1	100%	-	投資控股 Investment holding
康師何方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中회 PRC	000,000,0020	-	100%	投資性投 Investment holding
天津頂區食品有限公司 Tlar-jin Tingyuan Food Co., Lld.	中國 PRC	US\$37,000,000	-	100%	製造及錯售方便食品 Manufacture and sale of instant food
杭州頂區食品有複公司 Hangzhov Ting Yvan Food Co., Ltd.	中國 PRC	C00,002,8122U	-	100%	製造及貨售方便食品 Manufacture and sale of instant food
定確傳數品(BVI) 有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬遼文群島 BVI	US\$55,263	90.50%	-	投資控股 Investment holding
康朗傳飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼器島 Cayman Islands	US\$10,528	_	47,51%	投資也設 Investment holding
・ 天津頂達食品有限公司 ・ Tanjin Tingjin Food Co., Ltd.	中國 PRC	บรรร60,840,900	-	47.51%	裂连及销售依品 Manufacture and sale of beverages
条州頂津食品有限公司 Guangzhou Yngjin Food Co., Ltd	中國 PRC	USS20,000,000	-	47,51%	製造支貨售飲品 Manufacture and sale of beverages
■ 拓井頂津食品有限公司 ■ Hangzhou Tingjin Food Co., Ltd.	中國 PRC	CO2,00°,8E22U	_	47,51%	製達及销售飲品 Manufacture and sale of beverages
* 實际學(抗性)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd *	中國 PRC	C00,02E,8522U	-	47,51%	製造及销售飲品 Manufacture and sale of beverages
* 武漢領津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中国 PRC	USS51,000,000	_	47.51%	製造及貨售飲品 Manufacture and sale of beverages

截至2014年12月31日止年度

For the year ended 31 December 2014

45. 主要附屬公司(續)

	註冏成立/ 營業地點				
	Place of	註冊資本/已發行股本	悪佔股權」	七例	
名票	incorporation/	Registered capital/issued	Proportio	n of	主要業務
Name	operation	share capital	ownership h		Principal activity
			直接	間接	
			Directly	Indirectly	
重慶頂津食品有製公司	中國	U5524,000,000	_	47.51%	製造及销售數品
Changqing Tingjin Food Co., Ltd. 1	PRC				Manufacture and sale of beverages
→ 青島預津食品有限公司	中臺	US\$15,000,000	_	47.51%	製造及销售飲品
* Qingdao Tingjin Food Co., Ltd.	FRC				Manufacture and sale of beverages
福建頂達食品有限公司	中壓	U5\$13,700,000	_	47.51%	製造及貨售飲品
Fujian Tingjin Food Co., Ltd.	FRC				Manufacture and sale of beverages
* 哈爾濱頂達食品有限公司	中國	U5\$33,000,000	_	47.51%	製造及貨售數品
ំ Harbin Tingjìn Food Co., Ltd. រំ	FRC				Manufacture and sale of beverages
 昆明預津食品有限公司 	中國	US\$12,000,000	_	47.51%	製造及貨售數品
 หนากากฐ Tingjin Food Co., Ltd. 	PRC				Manufacture and sale of beverages
 東州頂津食品有限公司 	中國	U5\$24,000,000	-	47.51%	製造及销售畝品
* Zhengzhou Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
 蘭得預律食品有限公司 	中塞	U5\$16,000,000	_	47.51%	製造及銷售戲品
* Lanzhou Tingjin Food Co., Ltd. *	FRC				Manufacture and sale of baverages
★ 原師傳(漫院)飲品有限公司	山 藍	U5\$41,000,000	_	47.51%	製造及銷售飲品
 Master Kong (Shenyang) Beverage Co. Ltd. 	FRC				Manufacture and sale of beverages
* 遠計傳(西安)飲品有限公司	中室	US\$48,500,000	-	47.51%	製造及貨售數品
* Master Kong (Xi'an) Beverage Co., Ltd.	FRC				Manufacture and sale of beyerages
 康師傅(天津)飲品有限公司 	中國	U5\$31,800,000	_	47.51%	製造及貨售低品
* Master Kong (Tian) n) Beverage Co., Ltd.	FRC				Manufacture and sale of beverages

45. 主要附屬公司(壞)

	註冊成立/ 營業地點		·		
名落 Name	Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股種/ Proportio ownership is	n of	主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 提外頂津食品有限公司 * Yangzhou Tingjir Food Co., Ltd.	中 显 PRC	US\$36,500,000	_	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂岸飲品有限公司 * Guangzhou Tingjin Beverage Co., Lld. *	中型 PRC	000,006,e222U	-	47.51%	製造及销售數品 Manufacture and sale of beverages
 或都頂達食品有限公司 Chengdu Tingjin Food Co., Ltd. 	中國 PRC	US\$23,500,000	-	47.51%	製造及貨售飲品 Manufacture and sale of beverages
× 度師頃(為鲁木齊)故品有很公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. *	中國 PRC	US\$12,000,000	_	47.51%	製造及销售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	-	47.51%	製造及結書飲品 Manufacture and sale of beverages
廊坊頂建食品有吸公司 Langlang Tingjin Feed Co., Ltd	中國 PRC	US\$28,500,000	-	47.51%	製造交擔售數品 Manufacture and safe of beverages
▼ 蘇州頂達食品有限公司 * Suzhou Ting Jin Food Co., itd.	中國 PRC	COO,002,1422U	-	47.51%	製造及销售數品 Manufacture and sale of beverages
* 可具頂達食品有限公司 * Nanchang Tingjin Food Co., Ltd	中國 PRC	USS14,000,000	-	47,51%	製達及跨售飲品 Manufacture and sale of beverages
康託傳數品投資(中國)有限公司 Master Kong Beverage Invesiment (China) Co., Ltd	中国 PRC	USS87,702,000	-	47.51%	投資控投 Investment holding
中國確裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$10,000/US\$2	_	47.51%	投資控股 Investment holding
・ 百事(中屋)投資有限公司・ PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	_	47.51%	投資拖股 Investment holding

45. 主要附屬公司(續)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註円資本/已發行股本 Registered capital/issued share capital	原佔股權l Proportio ownership ii	主要業務 Principal activity	
			直接 Directly	間接 Indirectly	
* 百季飲料(惠州)有限公司 * PepsiCo Beverages (Guangzhou) Limited *	中國 PRC	US\$197,800,000		47.51%	製造及慎售數品 Manufacture and sale of beverages
 ・ 選州百事可楽較料有限公司 ・ Guangzhou Pepsi-Cola Beverage Company Um ted 	中國 FRC	US\$66,650,000	-	47.51%	製速及销售飲品 Manufacture and sale of beverages
 上京百事可樂數料有限公司 Beijing Peosi-Cola Severage Company Limited 	中亚 FRC	USS14,119,449	_	30.88%	製造及销售飲品 Manufacture and sale of beverages
 ◆ 長春百事可樂飲料有限公司 Changchun Pepsi-Cola Beverage Company Limited 	中國 FRC	U\$\$20,000,000	-	27.32%	製造及銷售飲品 Manufacture and sale of beverages
→ 天津百事可樂飲料有限公司 → Tranjir Pepsi-Cola Beverage Compary Limited	中壓 FRC	R ™ B100,000,000	-	41.81%	製造及傾害飲品 Manufacture and sale of beverages
 → 成都豆事飲料有限公司 ◆ Chengdu PepsiCo Beverages Company Emited 	中重 PRC	uSS6,600,000	-	33.26%	製造及销售飲品 Manufacture and sale of beverages
 •	中臺 FRC	USS1,350,000	-	47.51%	製造及貸售飲品 Manufacture and sale of beverages
 ◆ 重要三事天序飲料有限公司 Changoing Pepsi-Tianfu Beverage Company Limited 	中 國 PRC	US\$17,845,000	-	44,85%	製速及貨售飲品 Manufacture and sale of beverages
• 深炉百事可樂飲料有限公司 • Shenzhen Pepsi-Cola Beverage Co., Ltd.	中產 FRC	USS12,250,000	-	47.51%	製造及海雪飲品 Manufacture and sale of beverages
 演得百事可樂飲料有限公司 Shenyang Pepsi-Cola Beverage Company Lim ted 	中國 PRC	USS57,600,000	-	47.51%	製造及貨售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Peps-Cola Beverage Company Emited #	中屋 PRC	บรร28,000,000	~	47.51%	製造及銷售飲品 Manufacture and sale of beverages

45. 主要附屬公司(續)

45. PRINCIPAL SUBSIDIARIES (Continued)

名項 Name	註冊成立/ 營業地數 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權 Proportio ownership i	主要業務 Principal activity	
			直接 Directly	間接 Indirectly	
 福井百事可奨飲料有限公司 Fuzhou Pepsi-Cola Beverage Co., Ltd. 	中國 PRC	RMB19,764,000	-	47,51%	製造及销售飲品 Manufacture and sale of beverages
* 百事飲坪(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中型 PRC	C00,000,622U	-	33.26%	製造及貨售飲品 Manufacture and sale of beverages
] [通(BVI) 有限公司 Tingtong (BVI) Limited	英國遼女群島 BVI	US\$1,000	100%	_	投資企股 Investment holding
頂通(弱曼島) 控股有限公司 Tingtong (Cayman Islands) Holding Corp	開受部島 Cayman Islands	US\$2,11B,334	_	50,01%	投資把股 Investment holding
上海頂通筍資有最公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	USS5,000,000	-	50,01%	提供物流服務 Logistics services
頂蓋(英麗威文島)國際有限公司 Tingy (BVI) Int'l Co., Ltd.	英屬意文群島 [V8	US\$50,000	100%	_	本条國之採購代坦 Purchasing and sales agent for the Group
宣都投資有限公司 Wealth City Investment Limited	英星麦女群岛 BVI	US\$147,232,000	_	100%	投資控股 Investment holding
中恩頂陰控發有限公司 China Dingya Holding Limited。	英屬處文稱島 BVI	US \$ 1	100%	-	投資控度 Investment holding

- · 鼓等附屬公司註冊為中外合置/合 作企業。
- 英文直譯只供識別

其他本集匯於中國境內之附屬公司 均成立及註册為全資外有企業。

- These subsidiaries are registered as Sino-foreign equity joint venture companies.
- English translation for identification purposes only.

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

附 件 五

獨立核數師報告

Independent Auditor's Report



MAZARS CPA LIMITED 瑪澤 會計解事務所有限公司 42nd Floor, Central Pluza, 18 Harbour Road, Wan Chai, Hong Kong 香港灣仔港灣道18號中環廣場42接

致康師傳控股有限公司 *(於開曼群島註冊成立的有限公司)*

全體股東

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

董事編製財務報表之責任

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

核數師之實任

本核數師之責任是根據我們之審核對該等 財務報表作出意見,並將此意見僅向整體 股東報告,而不作其他用途。我們不就此 報告之內容,對任何其他人士負責或承擔 法律責任。我們的審核工作已根據香港 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,並榮劃及 進行審核工作,就該等財務報表是否不 有重大錯誤陳述,作出合理之確定。 To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

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

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

我們相信,我們所獲得之審核憑證能充足 及適當地為我們的審計意見提供基礎。

意見

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

瑪<mark>澤會計師事務所有限公司</mark> *執業會計師* 香港2015年3月23日

陳志明

執業牌照號碼:P05132

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

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

Opinion

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

Mazars CPA Limited
Certified Public Accountants

Hong Kong, 23 March 2015

Chan Chi Ming Andy

Practising Certificate number: P05132



Independent Auditor's Report

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

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

Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

MAZARS CPA LIMITED 瑪澤會計節單務所有限公司

Page 1 of 89





Independent Auditor's Report

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

Opinion

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

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

Chan Chi Ming Andy

Practising Certificate number: P05132