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

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP. 康師傅控股有限公司*

(在開曼群島註冊成立之有限公司)

(股份編號:0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2017 年 4 月 11 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,2017年4月11日

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

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

*僅供識別

康師傅控股有限公司及子公司 民國 105 年度及 104 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 105 年度及 104 年度合併財務報表暨會計師複核報告 (上市之台灣存託憑證用外國公司財務報告)

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附件一



會計師複核報告

康師傳控股有限公司 公鑒:

康師傅控股有限公司及子公司按香港一般公認會計原則編製之民國 105 年及 104 年 12 月 31 日之綜合財務狀況表,暨民國 105 年及 104 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表(金額以仟美元為單位),業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核完竣,並分別於民國 106 年 3 月 27 日及民國 105 年 3 月 22 日出具無保留意見之查核報告。隨附康師傳控股有限公司及子公司民國 105 年及 104 年度依新臺幣換算之綜合財務報表(詳附件二),及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 105 年及 104 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三),業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層,本會計師之責任則為根據複核結果出具報告。本會計師係依照「第二上市(櫃)公司財務報告複核要點」,採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核,故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述,康師傅控股有限公司及子公司因適用香港一般公認會計原則及相關法令規定編製,致與中華民國規定部分不同,康師傅控股有限公司業已依據金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 105 年及 104 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果,第一段所述康師傳控股有限公司及子公司民國 105 年及 104 年度按新臺幣換算之綜合財務報表,及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表,並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

資誠聯合會計師事務戶

林约克一十一会门是



會計師:

游游为多级多



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 106 年 4 月 11 日

附件二

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

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

民國 105 年度及 104 年度比較報表之所有科目金額,係分別以民國 105 年 12 月 31 日之 美元對新台幣匯率(USD 1:NTD 32.25)及民國 104 年 12 月 31 日之美元對新台幣匯率(USD 1:NTD 32.83)换算。

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 105 年度	USD 1: NTD 33,82	USD 1: NTD 31.14	USD 1: NTD 32, 24
民國 104 年度	USD 1: NTD 33.05	USD 1: NTD 30.39	USD 1: NTD 31.76
民國 103 年度	USD 1: NTD 31.84	USD 1: NTD 29.80	USD 1: NTD 30.31



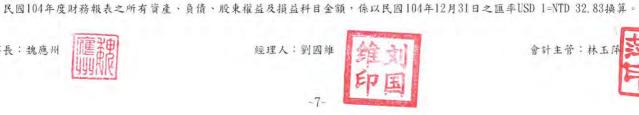
單位: 仟元

		105年1	2月31日	A C 14 15 - 94 - 7 1		104年1	9 H 21	單位:仟元
		美元	3	新台幣	/-	美元	27 31	新台幣
資產			3	10				
非流動資產			-	2				
投資性房地產	\$	152, 617	\$	4, 921, 898	S	154, 498	\$	5, 072, 169
物業、機器及設備		4, 687, 464		151, 170, 714		5, 396, 574		177, 169, 524
上地租約溢價		566, 185		18, 259, 466		607, 822		19, 954, 796
無形資產		25, 798		831, 986		26, 551		871,669
静營公司權益		23, 678		763, 616		30,065		987, 034
分營公司權益		96, 646		3, 116, 834		82,741		2, 716, 387
丁供出售金融資產		92, 253		2, 975, 159		92, 120		3, 024, 300
L 他非流動資產		-		-		15, 400		505, 582
远延税項資產		39, 780		1, 282, 905		49,002		1, 608, 736
		5, 684, 421		183, 322, 578		6, 454, 773		211, 910, 197
動資產								
子貨		357, 383		11, 525, 602		325, 793		10, 695, 784
医收帳款		228, 910		7, 382, 348		233, 403		7, 662, 620
丁收回稅項		17, 402		561, 215		14, 780		485, 227
頁付款項及其他應收款項		376, 216		12, 132, 966		429, 057		14, 085, 941
5.押銀行存款		6,098		196, 661		12,048		395, 536
限行結餘及現金		1, 467, 059		47, 312, 653		1,011,652		33, 212, 535
		2, 453, 068		79, 111, 445		2, 026, 733		66, 537, 643
息資產	\$	8. 137, 489	\$	262, 434, 023	\$	8, 481, 506	\$	278, 447, 840
殳東權益及負債 殳本及儲備								
餐行股本	\$	28, 023	\$	903, 742	\$	28,014	\$	919, 700
及份溢價		66,467		2, 143, 561		63, 900		2, 097, 836
者借		2, 525, 490	_	81, 447, 051		2, 817, 145	_	92, 486, 870
太公司股東應佔權益		2, 619, 980		84, 494, 354		2, 909, 059		95, 504, 406
少數股東權益		849, 673		27, 401, 955		985, 202		32, 344, 182
投東權益總額	-	3, 469, 653	-	111, 896, 309	-	3, 894, 261	_	127, 848, 588
=流動負債								
安公允價值列帳及在損益帳		40.44		200 200				820122
處理的金融負債		21, 978		708, 791		9, 080		298, 095
, 期有息借貸		990, 597		31, 946, 753		1, 326, 367		43, 544, 628
工福利責任		29, 598		954, 536		42, 901		1, 408, 440
延稅項負債	-	212, 223 1, 254, 396	-	6, 844, 192 40, 454, 272	-	221, 807 1, 600, 155	-	7, 281, 924 52, 533, 087
i動負債								
总付帳款		949, 587		30, 624, 181		722, 288		23, 712, 715
他應付款項及已收押金		964, 347		31, 100, 191		1,008,234		33, 100, 322
「息借貸之即期部份		1, 319, 378		42, 549, 941		1, 123, 198		36, 874, 590
7户預付款項		146, 218		4, 715, 531		123, 179		4, 043, 967
辽項		33, 910		1, 093, 598	_	10, 191		334, 571
		3, 413, 440		110, 083, 442		2, 987, 090		98, 066, 165
負債		4, 667, 836		150, 537, 714		4, 587, 245		150, 599, 252
b 東權益及負債	\$	8, 137, 489	\$	262, 434, 023	\$	8, 481, 506	\$	278, 447, 840
净流動負債	(<u>\$</u>	960, 372)	(<u>\$</u>	30, 971, 997)	(8	960, 357)	(<u>\$</u>	31, 528, 522)
資產減流動負債	\$	4, 724, 049	8	152, 350, 581	dis	5, 494, 416	di.	180, 381, 675

董事長:魏應州



經理人:劉國維



會計主管:林玉洋





單位:仟元 (除每股盈餘特別標註外)

	_		105	年度			04年	一度
AN AN	_	美元		新台幣		美元		新台幣
營業額與收益	\$	8, 371, 863	\$	269, 992, 582	\$	9, 102, 810	\$	298, 845, 253
銷售成本	(5, 751, 171)		185, 475, 265)	(6, 202, 615)		203, 631, 850)
毛利		2, 620, 692		84, 517, 317		2, 900, 195	_	
其他收益及其他淨收入		154, 667		4, 988, 011		162, 144		95, 213, 403
分銷成本	(1, 816, 606)	(58, 585, 544)	6	1, 883, 844)	1	5, 323, 188
行政費用	(307, 738)	10.7	9, 924, 551)				61, 846, 599)
其他經營費用	(216, 249)		6, 974, 030)		344, 324)		11, 304, 157)
財務費用	(74, 560)		2, 404, 560)		312, 117)		10, 246, 801)
應佔聯營及合營公司業績		11, 578	1	373, 391	(61, 838)	(2, 030, 142)
除稅前溢利		371, 784		11, 990, 034	-	11, 282	-	370, 388
稅項	(158, 757)	(-		1	471, 498		15, 479, 280
本年度溢利	\$	213, 027	4	5, 119, 913)	(190, 014)	(6, 238, 160)
年內應佔溢利	*	210, 021	Φ	6, 870, 121	\$	281, 484	\$	9, 241, 120
本公司股東	\$	176, 884	\$	5, 704, 509	\$	256 240	ф	0 415 040
少數權益股東		36, 143		1, 165, 612	Ψ	256, 340	\$	8, 415, 642
本年度溢利	\$	213, 027	\$	6, 870, 121	\$	25, 144	Φ.	825, 478
每股溢利			4	0, 070, 121	Φ	281, 484	\$	9, 241, 120
基本	3.	16美仙		1.02元	4	. 57美仙		1.50元
攤薄	3.	16美仙	_	1.02元		. 57美仙		1.50元

註:民國105年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國105年12月31日之 匯率USD 1=NTD 32.25換算。

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

董事長:魏應州



經理人:劉國維



會計主管: 林玉萍





1/05年度 104年度 美元 新台幣 美元 新台幣 \$ 213,027 \$ 6,870,121 \$ 281, 484 \$ 9, 241, 120 不會重分類至損益帳中的項目: 界定福利責任之重估值 16, 542 533, 480 (13, 229) (434,308) 物業及土地租約溢價重估盈餘 2,026 66.514 重估物業及土地租約溢價之遞延 506) (16,612) 16, 542 533, 480 (11, 709) (384, 406) 已經或其後可被重分類在損益帳中 358, 868) (11, 573, 493) (236, 019) (7, 748, 504) 可供出售金融資產公允值之變動 8, 351 269, 320 5, 560 182, 535 於期內出售可供出售金融資產之 6, 862) (221, 300) (5, 736) (188, 313) 357, 379) (11, 525, 473) (236, 195) (7, 754, 282)

340, 837) (10, 991, 993) (

(\$ 127,810) (\$ 4,121,872) \$ 33,580

應佔全面收益(虧損)

本年度其他全面虧損

本年度全面收益總額

重分類調整

本年度溢利

税

的項目: 匯兒差額

其他全面收益(虧損)

本公司股東	(\$	92, 785)	(\$	2,	992, 317)	\$	68, 126	\$ 2, 236, 577
少數權益股東	(35, 025)	(_	1,	129, 555)	(34, 546)	$(\underline{1, 134, 145})$
	(\$	127, 810)	(_	4,	121, 872)	\$	33, 580	\$ 1, 102, 432

註:民國105年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國105年12月31日之 匯率USD 1=NTD 32.25換算。

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

董事長:魏應州



經理人:劉國維



會計主管: 林玉

247, 904) (8, 138, 688)

\$ 1, 102, 432



單位: 仟元

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\$ 25.015 \$ 10.551 \$ 6.572 \$ 2.117.71 \$ 2.000.72 \$ 2.000.25 \$ 3.000.07 \$ 3.000						*	本公司股	股(東 権 益		11								5 47 · 47 88
## 19			釜		(1)		1	人家岛	13 lb	S/ EV	*	超		小女朋	· · · · · · · · · · · · · · · · · · ·		明春提品	4.17.1
## 19		表元	新台幣		美元	塘	台灣	美元	MI H	4000	ñ.				36 公服	1)	12 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	30 7. Sty
## 19	民國101年1月1 日							1		9				2,4	E 0 E	*	1	新台市
### ### ### ### ### ### ### ### ### ##	先前呈報		\$ 919,864		65, 421		, 147, 771	7963		96,522,00				1 069 107	24 889 072	1 005		101 160
	本期温利				1		1	256,3	000	80150012				25 144	895, 478	4,035,		0 400, 0
	他全面收益							1		The state of the s					011, 670	,102	101	3, 241, 1
	界定福利責任之重估值	I	1		1		1	9, 92) (97	325, 871)	9, 926) (325, 871	3 (3, 303) (108 437)	13	2002	18 N.S.A.
	匪兒差異	1	J.		1		1	179, 63	32) (5, 897, 318) (179, 632) (5.897.318		56 387)	1 851 186)	966	7 (010	7 740 5
2. 100 日本の 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	可供出售金融資產公允值之變動	1	V		Ĺ		p	5, 56	0.0	182, 535	5 560	189 535		(100,100)	1, 551, 150	,007	77010	1, 140, 50
 2.7556 (18.514) 	於期內出售可供出售金融資產之重										000.0	105, 405			(.,0	000	182.53
1982 日	分類調整)	, l		1		1	5, 73) (98	188, 313) (5, 736) (188 31	0				7007	1000
## 24 # 24 # 24 # 24 # 24 # 24 # 24 # 2	物業及土地租約溫價重估監除	1	0)		,	2 02	9	66 514	960 6	66 514				, e	(30) (188, 31
4.4.2 株 株 株 株 株 株 株 株 株 株 株 株 株 株 株 株 株 株 株	重估物業及土地和約溢價之速延稅		1		1		1	10,12	9 (9)	16 619)	606)	16 616		ı	1	,7	326	66,5
### ### ### ### ### ### ### ### ### ##	也全面虧損總額				1		1	188		6 170 0657	1000	10,012	1	1 000	1) (909	16,6
	年度全面收 益繳額		,					100, 21	1	9 996 577	100, 214)	0, 179, 062		29, 690)	1, 959, 623)	247,	904) (8, 138, 688
(4. 大人	K公司股東之交易							00, 17	0	7, 230, 311	98, 126	2, 236, 577		34, 546) (1, 134, 145)	33,	580	1, 102, 4
## 1988 (1994 元 1988	投資與分配																	
19 19 19 19 19 19 19 19	權益結算股份支付之款項	1	ì		1		1	9.08	6	108 866	080 6	102 800				4		1
4. 文表 最後 4. 文表 最後 4. 28 014 S	根據聯股惟計畫發行之股份	63	99		869		22, 915	12	20.0	4, 169)	573	18 819)	0	9,	988	298, 3
4. 文表 表 報	已批准及派發103年末期股息	1)))		1	200, 06	7) (2)	6. 568. 200)	900 0671	6 568 200	,	49 950 7 7	1 900 646	OFO	015	18,8
4. 文表 大	设本購回	(L)	(230)		2,219)	2	72, 850)		7	930 (9 919)	79 95		45, 5537	1, 330, 940)	242,) (971	7, 938, 84
4. 28. 01.1 章 103.7 02.5 63.0 00 多 2.0 05.7 58.5 5.2 05.7 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 8 9.2 192.1 15.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	與本公司股東之交易總額	(2)	(164)	٥	1,521)		(19, 935)	191, 09	(8)	6. 273. 748)	192 694) 7	6 493 847	10	A9 956 VA	Cara one 1	2,00	612	12,8
41日	1104年12月31日			3	63 900		007 836	\$ 0 917 1		0.9 40E 070	000 000	1					983) (1.111,4
	1105年1月1日							7, 011, 1		35, 400, 010	802, 808						261 \$	127, 848,
海 (4 日本 (2 日本 (「呈報		\$ 903, 452	s.	63, 900		. 060, 775	\$ 2,817,14			2, 909, 059			985, 202	\$ 31, 772, 765		4	0 685 561
章 (4-4年 信任 143.6 日 1	18年	T			1			176, 88	74	5, 704, 509	176, 884	5, 704, 509		36, 143	1,165,612	5		6, 870, 121
条総定義なた他心之變的	5.全国收益 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)																	
各種資産がた地之契約 当可供出售金種資産之業 整工	4.大面约以在人里的面容 4. 本 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8.	1	Ĺ				(12, 08	20	389, 838	12, 088	389, 838		4, 454	143,642	16,	542	533, 480
第5	1. 化苯炔二苯二 化二苯二二苯二二苯二苯二苯二苯二苯二苯二苯二苯二苯二苯二苯二苯二苯二苯二	1	(r		1	283, 24	9) (9	9, 134, 684) (283, 246) (9, 134, 684) (75,622) (2, 438, 809)	358,8) (898	11,573,49
第48年 第48年	我因為光確見及公允但不受物)	1		1		į, i	8, 35		269, 320	8, 351	269, 320		ī	ı.	8,	158	269, 320
作品 C 251,300 E 882 (221,300) E 882 (231,300	· 期內日 8 9 東日 8 2 東京 6 文章 今 8 道 8 8							4										
(25) (1785) (1	A Stind of A						1	6,86	(7)	221, 300) (6,862) (221, 300	9	1	J	(6.3	862) (221, 300)
19,785 1,195 1	全人工一個的人類的人	,			1		1	269, 66	9) (6	8, 696, 826) (269, 669) (8, 696, 826		71, 168) (2, 295, 167)	(340,	337) (10, 991, 9
保付支付之股份 保付支付之股份 (2.567 82.786 6.08) 19.608 8,400 270,900 8,400 270,900 8,400 1,968 63,468 - 19.608 1,968 63,468 - 19.608 1,968 63,468 - 19.608 1,968 63,468 - 19.608 1,968 63,468 1,968 1,968 63,468 1,9	- 使主即的侦题顿·公司股東之交易	0	1					92, 78	(2) (92, 785) (2, 992, 317		35, 025) (1, 129, 555)	(127,8	310) (4, 121, 872
股份支档之款項 — 8.400 270,900 8.400 270,900	與分配																	
保針並發行之股份 	益結算股份支付之款項	1	1		1		1	8,40	0	270,900	8, 400	270, 900		. (ı	50	001	0.076
保養104年末期股島	2.據購股權計畫發行之股份	6	290		2, 567		82, 786 (09) (8)	19,608)	1,968	63, 468		Ţ	1		890	62 40
等数 290 2.567 82.786 120.378) (3.882.191) (117.802) (3.799,115) (13.526) (436.214) (111.802) (3.799,115) (13.526) (436.214) (131.3288) (131.3288) (131.3288) (131.3288) (131.3288) (131.3	.批准及旅發104年末期股息	1	1				-	128, 17) (0.	4, 133, 483) (128, 170) (4, 133, 483	0	13 596) (136 914)	141	200	4 560 6
受動 (6	290		2.567		82, 786	120.37) (8,	3, 882, 191)	117,802) (3, 799, 115	10	13 596)	436 9143	191	0000	4 005 0
78,492 2,531,367 78,492 2,531,367 86,978 2,805,041 165,470 (65,470 198,870 5,435,58 196,294 6,330,482 100,504 3,241,255 296,798 (7,401,955 8,4494,354 8,494,354 8,4494,354 8,	權變動 等效失去惟制權的附屬公司													770	(117,000)	101,	076	4, 255, 5
- (78,492) (2,531,367) (78,492) (2,531,367) (86,978) (2,805,041) (165,470) (198,870) (6,413,558) (196,294) (6,330,482) (100,504) (3,241,255) (296,798) (3,255,490) (8,1447,051) 8 2,619,980 多 84,494,354 多 849,673 多 27,401,955 多 3,469,653 多 1 Ann 32 254条単・	植有横变動)	1		1		1	78, 49	(2)	2, 531, 367) (78, 492) (2, 531, 367) (86, 978)	2,805,0413	591	2 (02)	5 226 A
198.870 6,413,558 196.294 6,330,482 100,504 3,241,255 296,798 \$ 2,525,490 \$ 81,447,051 \$ 2,619,980 \$ 84,494,354 \$ 849,673 \$ 27,401,955 \$ 3,469,653 \$ 1 \text{This 22 26} \$ 4,494,354 \$ 4,494,494 \$ 4,494,494 \$ 4,494,494 \$ 4,494,494 \$ 4,494,494 \$ 4,494,494 \$ 4,49	6	J.			ť		,	78, 49	2) (2)	2, 531, 367) (78, 492) (2, 531, 367		86, 978)	2 805 0413	165	(70)	7, 556, 40
- S 2.525.490 S 81,447,051 S 2,619,980 S 84,494.354 S 849,673 S 27,401.955 S 3,469,653 S 1 NT 82.25株菓・ - NTB 82.25株菓・ - NTB 80 80 ki 第	5公司股東之交易總額	- 1	290		2.567		82, 786	198,87) (0.	6, 413, 558) (196, 294) (6, 330, 482		100, 504)	3 241 2551	906	708)	0 671 76
=VTD 32.25核算	1105年12月31日	\$ 28,023	\$ 903, 742	÷	66, 467	52			9	81, 447, 051	5 2,619,980 \$	84, 494, 35	36	849,673	8 27.401.955	\$ 3.469	14	111 806 9
	民國105年度財務報表之所有資產、 民國104年度財務報表之所有資產、	負債,股東保益,	及損益科目全部	· 係以民	M105年12月 M104年12月	31828		D 32.25検算									ol 4	,020,
								世ので、 ショウ	ALC: NO.	The Landson La						- W - 1 - W	11	-



單位:仟元

		1	05年度	iso	/	10)4年度	+ 位、1170
		美元	DATI	新台幣		美元		新台幣
經營活動			-	** 11		×		
經營活動所得現金	\$	1, 362, 887	\$	43, 953, 106	\$	1,028,250	S	33, 757, 448
已繳中國企業所得稅	(138, 319)	(4, 460, 788) (192, 362)	(6, 315, 244)
已繳利息	(73, 075)	(2, 356, 669) (60, 510)	(1, 986, 543)
經營活動所得現金淨額		1, 151, 493		37, 135, 649		775, 378		25, 455, 661
投資活動								
已收利息		32, 715		1, 055, 059		45, 643		1, 498, 460
已收聯營公司股利		-		-		652		21, 405
出售可供出售金融資產之所得		17,870		576, 308		16, 402		538, 478
出售按公允價值列帳及在損益處理								
的金融資產之所得				-		3, 333		109, 422
購入按公允價值列帳及在損益帳處								
理的金融資產		-		-	(109)	(3, 578)
購入可供出售金融資產	(9, 987)	(322, 081)	(25, 092)	C	823, 770)
購入物業、機器及設備	(214, 593)	(6, 920, 624)		483, 819)	(15, 883, 778)
購入投資性不動產		23, 938)	C	772,001)		¥.		-
已付土地租約溢價	(45, 575)	(1, 469, 794)	(60, 437)	(1, 984, 147)
出售物業、機器及設備及土地租約								
溢價之所得		18, 339		591, 433		20, 173		662, 280
收購一間附屬公司所得現金淨額		344		11,094		6		-
購入合營公司、聯營公司權益	(2, 490)	(80, 303)		-		
投資活動動用現金淨額	(227, 315)	(7, 330, 909)	(483, 254)	()	15, 865, 228)
融資活動								
已付本公司股東之股息	(128, 170)	(4, 133, 483)	(200, 067)	(-	6, 568, 200)
已付少數股東之股息	(13, 526)	(436, 214)	(42, 359)	(1, 390, 646)
根據購股權計劃發行之股份		1,968		63, 468		573		18.812
回購股份				-	(2, 219)	(72, 850)
新增無抵押債券		143, 402		4, 624, 715		159, 434		5, 234, 218
新增銀行貸款		1, 053, 392		33. 971, 892		640, 907		21, 040, 977
償還銀行貸款	(1,290,377)	(41, 614, 658)	(736, 786)		24, 188, 684)
其他短期借貸之變動淨額	(9, 759)	(314, 728)	(224, 322)	(7, 364, 491)
收購少數股權之權益	(165, 001)	(5, 321, 282)				
融資活動所用現金淨額	(408, 071)	(13, 160, 290)	(404, 839)	(13, 290, 864)
現金及現金等值物之淨增加(減少)		516, 107		16, 644, 450	(112, 715)	(3, 700, 431)
於1月1日之現金及現金等值物		1,023,700		33, 014, 325		1, 183, 103		38, 841, 271
匯率變動之影響	(66, 650)	(2, 149, 461)	(46, 688)	(1, 532, 769)
於12月31日之現金及現金等值物	\$	1, 473, 157	\$	47, 509, 314	\$	1, 023, 700	\$	33, 608, 071
現金及現金等值物結餘分析:								
銀行結餘及現金	\$	1, 467, 059	\$	47, 312, 653	S	1,011,652	\$	33, 212, 535
抵押銀行存款		6, 098		196, 661		12, 048		395, 536
	\$	1, 473, 157	\$	47, 509, 314	\$	1,023,700	\$	33, 608, 071
	*	11 1131 131	-	11,000,011	-	11 0201 100	-	091 0001 0

註:民國105年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國105年12月31日之匯率USD 1=NTD 32.25換算 -民國104年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國104年12月31日之匯率USD 1=NTD 32.83換算。

董事長:魏應州



經理人:劉國維



會計主管: 林玉萍



附 件 三

	编)	
SLANDS 康師傳控股有限公司及予公司	文 (依中華民國条管管認可之IFRS of	R國105年及104年12月31日

依中華民國金管 105

單位:新台幣仟元

Ш

31 H

104 年

依中華民國金管

7条報告 22.535 * 335,161) 662,620 (335,161) - 335,161 - 335,161 - 335,161 - 5,540,686 - 548,622	10, 695, 784
1	i.
(在香港財務報告 準則編製之金額 33,212,535 7,662,620 - 485,227	10, 695, 784
全認可之IFRSs 編製之金額 47,312,653 \$ 7,225,387 156,961 4,340,367 497,682	11, 525, 602
調節金額增(減) \$ 156,961) 156,961 3,779,152 497,682	1
作者港財務報告 準則編製之金額 47,312,653 7,382,348 561,215	11, 050, 000
↔	

應收帳款淨額-關係人

現金及約當現金

流動資產

資產

應收帳款淨額

395, 536

6,089,308)

395, 536 14, 085, 941 66, 537, 643

> 7,856,132 79, 1111, 445

4, 276, 834)

12, 132, 966 79, 111, 445

不動產、廠房及設備

投資性不動產

非流動資產合計

資產總計

遞延所得稅資產 其他非流動資產

土地租約溢價

無形資產

備供出售金融資產 採用權益法之投資

流動資產合計

非流動資產

其他流動資產

196,661

其他金融資產-流動

存貨

其他應收款一關係人

其他應收款

196, 661

66, 537, 643 7, 996, 633

\$ 278,447,840	1	278, 447, 840	\$ 262,434,023 \$	÷÷	262, 434, 023
211, 910, 197	1	211, 910, 197	183, 322, 578	•	183, 322, 578
20, 460, 378	19, 954, 796	505, 582	18, 259, 466	18, 259, 466	1
1,608,736	1	1,608,736	1, 282, 905		1, 282, 905
ĭ	19, 954, 796)	19, 954, 796 (ī	(18, 259, 466)	
871,669	ĺ	871,669	831, 986	1	831, 986
5, 072, 169	0	5, 072, 169	4, 921, 898	1	4, 921, 898
177, 169, 524	.0	177, 169, 524	151, 170, 714	1-	
3, 703, 421	j	3, 703, 421	3,880,450	1	3, 880, 450
3,024,300	ï	3, 024, 300	2, 975, 159	ı	2, 973, 139

		(E)
3	A + KO	之 IFRSs重 2月31月
SLAND	设有限公司及并置產負債表	·管會認可 + 及101年
1	康飾傳控用	中華民國名
		後

-	-
SSS	回
É	用。
18 3	
管會認	101
4	
中國	题10
李中	田
(秋	

	105	年 12 9 8 8 日	OAR	104	年 12 月 31 日	單位:新台幣仟元 B
	依香港財務報告)	依中華民國金管會認可之IFRSs	依香港財務報告		依中華民國金管會認可之IFRSs
	準則編製之金額	調節金額增(減)	編製之金額	準則編製之金額	調節全額增(減)	编制之全缩
負債及股東權益						No Financial Control of the Control
流動負債						
短期借款	•	\$ 12,563,020	\$ 12, 563, 020		\$ 26, 122, 780	\$ 26 199 780
應付帳款	30, 624, 181	(4, 281, 026)	26, 343, 155	23, 712, 715	6 2, 049, 675)	
應付帳款-關係人	1	4, 281, 026	4, 281, 026	t	2, 049, 675	2 049 675
應付所得稅	1,093,598		1,093,598	334, 571		334 571
其他應付款	31, 100, 191	(607,784)	30, 492, 407	33, 100, 322	(465, 497)	32, 634, 825
其他應付款-關係人	1.	607, 784	607, 784	1	465, 497	465, 497
預收款項	4, 715, 531	ì	4, 715, 531	4,043,967	. 1	4, 043, 967
其他流動負債	42, 549, 941	(12, 563, 020)	29, 986, 921	36, 874, 590	(26, 122, 780)	10, 751, 810
流動負債合計	110, 083, 442	1	110, 083, 442	98, 066, 165	1	98, 066, 165
非流動負債						
透過損益按公允價值衡量之金融負債	708, 791	1	708, 791	298, 095	1	298 095
長期借款	31, 946, 753	1	31, 946, 753	43, 544, 628	j	43 544 698
遞延所得稅負債-非流動	6,844,192	1	6,844,192	7, 281, 924	ı	7, 281, 924
其他非流動負債	954, 536		954, 536	1, 408, 440	1	1, 408, 440
非流動負債合計	40, 454, 272	1	40, 454, 272	52, 533, 087	I	52, 533, 087
負債總計	150, 537, 714		150, 537, 714	150, 599, 252	1	150, 599, 252

(E) 次 (%

會計主管:林玉萍

95, 504, 406 32, 344, 182 65, 191, 745 127, 848, 588 278, 447, 840 919, 700 7, 372, 993 15, 991, 066 6,028,902 編製之金額 00 調節金額增(減) 27, 295, 125) 5, 275, 157 15, 991, 066 6,028,902 92, 486, 870 278, 447, 840 919, 700 2,097,836 95, 504, 406 32, 344, 182 27, 848, 588 準則編製之金額 0 903, 742 3, 164, 306)

16, 818, 375 65, 611, 043

16, 818, 375

81, 447, 051

4, 325, 500

2, 181, 939

0

0

903, 742

2, 143, 561

111,896,309

111,896,309

262, 434, 023

負債及權益總計

27, 401, 955

84, 194, 354

歸屬於母公司業主之權益合計

非控制權益 權益總計

法定盈餘公積

資本公積 保留盈餘

股東權益 股本 未分配盈餘

其他權益

262, 434, 023

27, 401, 955

84, 494, 354

3, 164, 306) 15, 836, 008)

單位:新台幣仟元

31

12

井

104

依中華民國金管

會認可之IFRSs

依香港財務報告

依中華民國金管

(依中華民國金管會認可之JFRSs重編

合併管產負借表一

康師傅按服有限公司及子

SCANDS

民國105年及1107年12月31日

井

105

會認可之IFRSs

編製之金額

調節金額增(減)

依香港財務報告 準則編製之金額

民國104年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國104年12月31日之匯率USD 1=NTD 32.83換算。 :民國105年度財務報表之所有資產、負債、股東權益及損益科目金額、係以民國105年12月31日之匯率USD 1=NTD 32.25換算 村

董事長: 魏應州



图



單位:新台幣仟元 (除每股盈餘為新台幣元外)

	105 年 1	月1日至12	月 31 日	104 年 1	月月日至12	2 月 31 日
	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	依香港財務 報告準則編 製之金額	調節金額増(減)	依中華民國 金管會認可 之IFRSs編 製之金額
營業收入	\$269, 992, 582	\$ - \$	269, 992, 582	\$298, 845, 253	\$ -	\$298, 845, 253
營業成本	(_185, 475, 265) (3, 695, 043) (189, 170, 308)	(203, 631, 850)	(_2, 826, 268)	(_206, 458, 118)
营業毛利淨額	84, 517. 317 (3, 695, 043)	80, 822, 274	95, 213, 403	(2, 826, 268)	92, 387, 135
營業費用						
推銷費用	(58, 585, 544)	- (58, 585, 544)	(61, 846, 599)	8	(61,846,599)
管理費用	(9, 924, 551) (72, 337) (_	9, 996, 888)	$(\underline{11,304,157})$	(108, 602)	(_11, 412, 759)
營業費用合計	(68, 510, 095) (72, 337) (_	68, 582, 432)	(73, 150, 756)	(108, 602)	(73, 259, 358)
營業淨利	16, 007, 222 (3, 767, 380)	12, 239, 842	22, 062, 647	(_2, 934, 870)	19, 127, 777
營業外收入及支出						
其他收入	-	1,055,059	1,055,059	-	1, 498, 460	1, 498, 460
其他利益及損失	4, 988, 011 (4, 261, 709)	726, 302	5, 323, 188	(8,810,391)	(3, 487, 203)
其他經營費用	(6, 974, 030)	6, 974, 030	-	(10, 246, 801)	10, 246, 801	
財務成本	(2, 404, 560)	- (2, 404, 560)	(2, 030, 142)	The state of	(2, 030, 142)
採權益法認列之關						
聯企業及合資損						
益之份額	373, 391	-	373, 391	370, 388	-	370, 388
營業外收入及支						
出合計	(4,017,188)	3, 767, 380 (249, 808)	(6, 583, 367)	2, 934, 870	(3, 648, 497)
税前淨利	11, 990, 034	-	11, 990, 034	15, 479, 280	-	15, 479, 280
所得稅費用	(5, 119, 913)	(5, 119, 913)	(6, 238, 160)	=	(6, 238, 160)
本期淨利	<u>\$ 6,870,121 </u>	s - <u>\$</u>	6, 870, 121	\$ 9, 241, 120	\$ -	\$ 9, 241, 120

(續次頁)



單位:新台幣仟元

(除每股盈餘為新台幣元外)

		105 年	1)	月1日至	12 月	31 日		104 年	月	1日至1	2 月	31 ⊟
		依香港財務 報告準則編 製之金額		調節金額 增(減)		依中華民國 金管會認可 之IFRSs編 製之金額		依香港財務 報告準則編 製之金額		調節金額 增(減)		依中華民國 金管會認可 之IFRSs編 製之金額
其他綜合損益(淨額)												
不重分類至損益之項目:												
確定福利之精算(損失)											
利益		\$ 533, 480	\$	(·	\$	533, 480	(\$	434, 308)	\$	-	(\$	434, 308)
不動產重估增值		-		-		-		66, 514		-		66, 514
與不重分類之項目相關												
之所得稅		-		-			(16, 612)		-	(16,612)
後續可能重分類至損益之	-											
項目:												
國外營運機構財務報表												
換算之兌換差額	(11, 573, 493)		-	C	11, 573, 493)	(7, 748, 504)		-	(7, 748, 504)
備供出售金融資產未實												
現評價利益		269, 320		~		269, 320		182, 535		_		182, 535
於期內出售可供出售金												
融資產之重分類調整	(_	221, 300)	_	-	_ (_	221, 300)	(_	188, 313)	-		_(_	188, 313)
本期其他綜合損益(稅後								E 1.10 1.023				0.000.000
淨額)		10, 991, 993)	-		_(_	10, 991, 993)	(_	0) 100) 000)	-		_(_	8, 138, 688)
本期綜合損益總額	(\$	4, 121, 872)	-\$		_ (<u>\$_</u>	4, 121, 872)	\$	1, 102, 432			= \$	1, 102, 432
淨利歸屬於:												
母公司業主	\$	5, 704, 509	S	-	\$	5, 704, 509	\$	8, 415, 642	S	-	\$	8, 415, 642
非控制權益	_	1, 165, 612	_	-		1, 165, 612	_	825, 478				825, 478
	\$	6, 870, 121	\$	-	\$	6, 870, 121	\$	9, 241, 120	-\$	-	\$	9, 241, 120
綜合損益總額歸屬於:												
母公司業主	(\$	2, 992, 317)	\$	2	(\$	2, 992, 317)		2, 236, 577	\$	-	\$	2, 236, 577
非控制權益	(111111111111111111111111111111111111111		-	_ (1, 129, 555)		1, 134, 145)		-	(_	1, 134, 145)
	(\$	4, 121, 872)	8	-	(\$_	4, 121, 872)	\$	1, 102, 432	\$	A.	\$	1, 102, 432
基本每股盈餘												
本期淨利	\$	1.02			\$	1.02	\$	1.50			\$	1.50
稀釋每股盈餘		21.24			4	1.1-		0.10				10.23
本期淨利	\$	1.02			\$	1.02	\$	1.50			\$	1.50

註:民國105年度財務報表之所有資產、負債、股東權益及損益科目金額、係以民國105年12月31日之匯率USD 1=NTD 32,25換算。 民國104年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國104年12月31日之匯率USD 1=NTD 32,83換算。

董事長:魏應州



經理人:劉國維



會計主管: 林玉萍





		74- 6- 7	PATT	949	1	141 6 0		:新台幣仟元
		105 年 1 /	月1日至12	月 31 日 依中華民國		104 年 1	月1日至12	月31日 依中華民國
		依香港財務 報告準則編 製之金額	調節金額 増(減)	金管會認可 之IFRSs編 製之金額		依香港財務 報告準則編 製之金額	調節金額 增(減)	金管會認可 之IFRSs編 製之金額
營業活動之現金流量								
合併稅前淨利		\$11, 990, 034	\$ -	\$11,990,034		\$15, 479, 280	\$ -	\$15, 479, 280
調整項目								
不影響現金流量之收益								
費損項目								
利息費用		2, 404, 560	71.	2, 404, 560		2, 030, 142	_	2, 030, 142
利息收入	(1,055,059)	- (1, 055, 059)	(1, 498, 460)	- (1, 498, 460)
折舊費用		18, 215, 574		18, 215, 574		17, 533, 781	-	17, 533, 781
土地租約溢價之攤銷		543, 187 (543, 187)	_		526, 954 (526, 954)	_
攤銷費用		24, 284		24, 284		24, 754		24, 754
處分不動產、廠房及設								
備損失		164, 507	-	164, 507		451, 774	10 Q 10	451, 774
減損損失		559, 280	-	559, 280		850, 363	5	850, 363
投資性不動產公允價值								
調整利益	(102, 458)	- (102, 458)		-	4	(E)
透過損益按公允價值衡		1,50,50		23.25,22.04				
量金融資產之淨損失		313,019	4	313, 019		207, 748	-	207, 748
備供出售金融資產處分		2227.003		0.0,0.0		23.1.10		201, 110
利益	(221, 300)	- (221, 300)	6	188, 313)	- (188, 313)
採用權益法認列之關聯	,	221,0007	,	221,0007	7	100, 0107	,	100, 010/
企業及合資損益之份								
額	7	373, 391)	- (373, 391)	6	370, 388)	- (370, 388)
員工認股酬勞成本	1	270. 900		270, 900	1	245, 962	,	245, 962
匯率變動之影響	1	755, 972)	- (755, 972)		1, 230, 861		1, 230, 861
與營業活動相關之資產/負債	1	133. 312)	/	155, 514)		1, 200, 001		1, 250, 601
與智果的助相關之員座/員俱 變動數								
與營業活動相關之資產之淨								
變動數								
應收帳款	(345, 172) (172, 280) (517, 452)	7	195, 732)	90, 479 (105, 253)
應收帳款-關係人	100	-	172, 280	172, 280	,	- (90, 479) (90, 479)
其他應收款		-	1, 641, 460	1, 641, 460			1, 895, 013	1, 895, 013
其他應收款-關係人		0	41, 248	41, 248		- (229, 186) (
存貨	-6	2, 440, 132)	742, 686 (1, 697, 446)		948, 426	483, 849	1, 432, 275
其他流動資產			2, 447, 582) (2, 924, 102 (572, 489
與營業活動相關之負債之淨		2, 044, 133	2, 441, 302/	400, 5007		2, 324, 102	2, 001, 010/	312, 403
與智 来 的 動 相 剛 之 貝 俱 之 序 變動數								
受 <u>助</u> 数 應付帳款		8, 813, 441 (2, 267, 562)	6, 545, 879	(1 979 9191	476 025 /	2 907 907
		0, 010, 441			1	4, 373, 842)	476, 035 (
應付帳款-關係人		9 750 005 /	2, 267, 562	2, 267, 562	7	2 000 200	476, 035) (476, 035)
其他應付款 明後,		2, 756, 085 (150, 511)	2, 605, 574	(3, 092, 389) (46, 848) (3, 139, 237)
其他應付款-關係人		1 001 100	150, 511	150, 511		000 100	46, 848	46, 848
預收款項		1, 001, 492	~	1, 001, 492		893, 403		893, 403
其他非流動負債	-	146, 028		146, 028	-	129, 022		129, 022

(續次頁)



單位:新台幣仟元 105年1月1日至 104年1月1日至12月31日 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 之IFRSs編 報告準則編 報告準則編 調節全額 之IFRSs編 調節金額 製之金額 增(減) 製之金額 增(減) 製之金額 製之金額 33, 757, 448 (728, 891) 營運產生之現金流入 43, 953, 106 565, 375) 43, 387, 731 33, 028, 557 4, 460, 788) 4, 460, 788) (6, 315, 244)支付之所得稅 6, 315, 244) 2, 356, 669) 2, 356, 669) 1, 986, 543) 支付之利息 1, 986, 543) 赞業活動之淨現金流入 37, 135, 649 565, 375) 36, 570, 274 25, 455, 661 728, 891) 24, 726, 770 投資活動之現金流量 191, 889 191,889 5,089 5,089 其他金融資產-流動減少 其他應收款減少 22, 188 22, 188 201.937 201.937 11,094 11,094 因合併產生之現金流入 出售透過損益按公允價值 109, 422 109, 422 衡量之金融資產 取得透過損益按公允價值 衡量之金融資產 3.578) 3,578)取得備供出售金融資產 322, 081) 322, 081) (823, 770) 823, 770) 576, 308 576, 308 538, 478 538, 478 出售備供出售金融資產 5, 321, 282) (5, 401, 585) 80, 303) (取得採用權益法之投資 6, 920, 624) - (6, 920, 624) (15, 883, 778) (15, 883, 778) 購置不動產、廠房及設備 772, 001) 購置投資性不動產 772,001) 出售不動產、廠房及設備 591, 433 591, 433 662, 280 662, 280 543, 187 (926, 607) (526, 954 (其他非流動資產增加 1, 469, 794) 1, 984, 147) 1, 457, 193) 1,055,059 收取之利息 1, 055, 059 1, 498, 460 1, 498, 460 21, 405 21, 405 的取之股利 (15, 865, 228) 7, 330, 909) (4, 564, 018) (11, 894, 927) 15, 131, 248) 投資活動之淨現金流出 籌資活動之現金流量 長期借款融資數 33, 971, 892 (20, 609, 986) 13, 361, 906 21, 040, 977 (18, 550, 351) 2, 490, 626 4, 035, 941 (24, 188, 684) 39, 670, 158 長期借款償還數 (41, 614, 658) 45, 650, 599 15, 481, 474 314, 728) (25, 040, 613) (25, 355, 341) (7, 364, 491) (21, 119, 807) (28, 484, 298) 其他借款減少 4. 624. 715 4, 624, 715 5, 234, 218 5, 234, 218 發行債券 4, 569, 697) (4, 569, 697) (7, 958, 846) (7,958,846)發放現金股利 63, 468 63, 468 18,812 18,812 員工執行認股權 收購少數股權之權益 5, 321, 282) 5, 321, 282 72,850) 72, 850) 庫藏股買回 13, 160, 290) 5, 321, 282 7, 839, 008) 13, 290, 864) 13, 290, 864) 等資活動之淨現金流出 2, 149, 461) 2, 149, 461) 1,532,769) 匯率影響數 1, 532, 769) 14, 686, 878 本期現金及約當現金減少數 14, 494, 989 191,889 5, 233, 200) 5,089 (5, 228, 111) 32, 625, 775 38, 841, 271 400, 625) 33, 014, 325 388, 550) 38, 440, 646 期初現金及約當現金餘額 \$47, 509, 314 196, 661) \$47, 312, 653 \$33, 608, 071 395, 536) \$33, 212, 535 期末現金及約當現金餘額

註:民國105年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國105年12月31日之匯率USD 1=NTD 32.25換算。 民國104年度財務報表之所有資產、負債、股東權益及損益科目金額,係以民國104年12月31日之匯率USD 1=NTD 32.83換算。

董事長:魏應州



經理人:劉國維



會計主管: 林玉萍



康師傅控股有限公司及子公司 合併資產負債表、合併綜合損益表及合併現金流量表重編說明 民國105 年及104 年度

ANDS

(除另予註明者外)金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 105 年及 104 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 105 年及 104 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 105 年及 104 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 105 年及 104 年 12 月 31 日合併資產負債表及民國 105 年及 104 年度合併綜合損益表及合併現金流量表,進而影響重編合併財務報表之主要差異,彙總說明如下:

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產負債表			
(一)應收帳款	應收帳款應區分為關係人與非	無分類表達的特殊規	已予重分類。
	關係人。	定。	105年12月31日
			\$ 156, 961
			104年12月31日
			\$ 335, 161

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(二)預付款項及 其他應收款 項	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 105年12月31日 \$ 4,276,834 104年12月31日 \$ 6,089,308
(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。 105年12月31日 \$ 497,682 104年12月31日 \$ 548,622
(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。 105年12月31日 \$ 18,259,466 104年12月31日 \$ 19,954,796
(五)應付帳款及 其他應付款 項	應付款項及其他應付款應區分關係人與非關係人。	無分類表達的特殊規 定。	已予重分類。 105年12月31日 \$ 4,888,810 104年12月31日 \$ 2,515,172
(六)有息借貸之 即期部份	屬短期借款應單獨列示。	無分類表達的特殊規定。	已予重分類。 105年12月31日 \$ 12,563,020 104年12月31日 \$ 26,122,780
(七)儲備	應依各交易產生之性質區分為資本公積-庫藏股交易、資本公積-庫藏股交易、資本公積-取得或處分子公司股權價格與帳面價、資本公積一員工認股權、法定盈餘公積、未分配盈餘、其他權益-國外營運機構報表換算之兌換差額及其他權益-備供出售金融商品未實現損益。	皆列入儲備項下表達。	已予重分類。 105年12月31日 \$ 15,836,008 104年12月31日 \$ 27,295,125

項目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 _財務報表之影響
合併綜合損益表 (一)其他利益及 其他淨收入	1. 利息收入分類為其他收入 項下。 2. 出售下腳及廢品收入分類 為銷貨成本的減項, 3. 非因經常營業活動所發生 之收入及費用或利益及損 失由其他經營費用轉列。	分類為營業溢利之一部分。	已予重分類。 105年度 \$ 4,261,709 104年度 \$ 8,810,391
(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 失應帳列其他利益及損失 項下。 2. 經常營業活動所發生之費 用應帳列營業成本、管理 費用項下。	分類為營業溢利之一 部分。	已予重分類。 105年度 \$ 6,974,030 104年度 \$ 10,246,801
合併現金流量表 (一)抵押銀行存 款	抵押銀行存款非屬現金及約當 現金,為其他流動資產變動 數。	編製現金流量表時抵 押銀行存款歸屬於現 金及約當現金。	已予重分類。 105年度 \$ 191,889 104年度 \$ 5,089
(二)應收帳款及 其他應收款 項	應收帳款-關係人及其他應收款-關係人變動數於現金流量表中單獨列示。	應收帳款-關係人及 其他應收款-關係人 未單獨列示,變動數 於應收帳款及其他應 收款中表達。	已予重分類。 105年度 \$ 172,280 及 \$ 41,248 104年度 \$ 90,479 及 \$ 229,186
(三)存貨	存貨-屬預付性質者應列入其 他流動資產項下。	無分類表達的特殊規定。	已予重分類。 105年度 \$ 742,686 及 104年度 \$ 483,849
(四)其他應收款項	其他應收款-屬貸款性質者應 列入投資活動項下。	其他應收款皆列入營業活動項下。	已予重分類。 105年度 \$ 22,188 104年度 \$ 201,937

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(五)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。 105年度 \$ 543,187 104年度 \$ 526,954
(六)應付帳款及 其他應付款 項	應付帳款-關係人及其他應付款-關係人變動數於現金流量表中單獨列示	應付帳款-關係人及 其他應付款-關係人 未單獨列示,變動數 於應付帳款及其他應 付款中表達。	已予重分類。 105年度 \$ 2,267,562 及 \$ 150,511 104年度 \$ 476,035 及 \$ 46,848
(七)長期借款融 資數及償還 數	長期借款中屬短期款項者重分類至其他借款項下表達。	無分類表達的特殊規定。	已予重分類。 105年度 \$ 25,040,613 104年度 \$ 21,119,807
(八)支付收購少 數股權之權 益	收購非控制權益應分類於投資 活動。	無分類表達的特殊規定。	已予重分類。 105年度 \$ 5,321,282 104年度 \$ 0

附 件 四

Consolidated Income Statement

		附註 Note	2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
收益	Revenue	6	8,371,863	9,102,810
銷售成本	Cost of sales		(5,751,171)	(6,202,615)
毛利	Gross profit		2,620,692	2,900,195
其他收益及其他淨收入	Other revenue and other net income	8	154,667	162,144
分銷成本	Distribution costs		(1,816,606)	(1,883,844)
行政費用	Administrative expenses		(307,738)	(344,324)
其他經營費用	Other operating expenses		(216,249)	(312,117)
財務費用	Finance costs	9	(74,560)	(61,838)
應佔聯營及合營公司業績	Share of results of associates			
	and joint ventures		11,578	11,282
除税前溢利	Profit before taxation	9	371,784	471,498
税項	Taxation	11	(158,757)	(190,014)
本年度溢利	Profit for the year		213,027	281,484
應佔溢利:	Profit attributable to:			
本公司股東	Owners of the Company		176,884	256,340
少數股東權益	Non-controlling interests		36,143	25,144
本年度溢利	Profit for the year		213,027	281,484
每股溢利	Earnings per share	13		
基本	Basic		US3.16 cents	US4.57 cents
攤薄	Diluted		US3.16 cents	US4.57 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
本年度溢利	Profit for the year	213,027	281 <mark>,484</mark>
其他全面(虧損)收益:	Other comprehensive (loss) income:		
不會重分類至	Items that will not be reclassified to		
損益賬項目	profit or loss:		
界定福利責任之重估值	Remeasurement of defined		
	benefit obligations	16,542	(13,229)
物業及土地租約溢價	Surplus on revaluation of properties and		
重估盈餘	prepaid lease payments	_	2,026
重估物業及土地租約溢價產生	Deferred tax arising from revaluation of		
之遞延税	properties and prepaid lease payments	_	(506)
		16,542	(11,709)
已經或其後可被重分類至	Items that are or may be reclassified		
<i>損益賬中的項目</i>	subsequently to profit or loss:		
正兑差額 正兑差額	Exchange differences on consolidation	(358,868)	(236,019)
可供出售金融資產公允值之變動	5	(330,000)	(230,013)
可以四百亚融县胜公儿田之交劫	financial assets	8,351	5,560
於本年度出售可供出售	Reclassification adjustments relating to	0,551	3,300
金融資產之重分類調整	available-for-sale financial assets		
业概具座之主力规则定	disposed of during the year	(6,862)	(5,736)
		(3733)	(27:23)
		(357,379)	(236,195)
本年度其他全面虧損,	Other comprehensive loss for the year,		
除税後	net of tax	(340,837)	(247,904)
本年度全面(虧損)收益總額	Total comprehensive (loss) income		
	for the year	(127,810)	33,580
應佔全面(虧損)收益:	Total comprehensive (loss) income		
μ☆ IH 工円 \ 展 J戻 / 仏皿・	attributable to:		
本公司股東	Owners of the Company	(92,785)	68,126
少數股東權益	Non-controlling interests	(35,025)	(34,546)
> ×/11\>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Non controlling interests	(33,023)	(57,540)
		(127,810)	33,580

Consolidated Statement of Financial Position

於2016年12月31日 At 31 December 2016

			2016	2015
		附註	千美元	千美元
		Note	US\$'000	US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
投資性房地產	Investment properties	14	152,617	154,498
物業、機器及設備	Property, plant and equipment	15	4,687,464	5,396,574
土地租約溢價	Prepaid lease payments	16	566,185	607,822
無形資產	Intangible asset	17	25,798	26,551
聯營公司權益	Interest in associates	19	23,678	30,065
合營公司權益	Interest in joint ventures	20	96,646	82,741
可供出售金融資產	Available-for-sale financial assets	21	92,253	92,120
其他非流動資產	Other non-current assets	24(b)	_	15,400
遞延税項資產	Deferred tax assets	33	39,780	49,002
			5,684,421	6,454,773
流動資產	Current assets			
存貨	Inventories	22	357,383	325,793
應收賬款	Trade receivables	23	228,910	233,403
可收回税項	Tax recoverable		17,402	14,780
預付款項及其他應收款項	Prepayments and other receivables	24	376,216	429,057
抵押銀行存款	Pledged bank deposits	25	6,098	12,048
銀行結餘及現金	Bank balances and cash	25	1,467,059	1,011,652
			2,453,068	2,026,733
總資產	Total assets		8,137,489	8,481,506

於2016年12月31日 At 31 December 2016

		附註	2016 千美元	2015 <i>千美元</i>
		Note	US\$'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	26	28,023	28,014
股份溢價	Share premium	27	66,467	63,900
儲備	Reserves	28	2,525,490	2,817,145
本公司股東	Total capital and reserves attributable			
應佔股本及儲備總額	to owners of the Company		2,619,980	2,909,059
少數股東權益	Non-controlling interests		849,673	985,202
股東權益總額	Total equity		3,469,653	3,894,261
非流動負債	Non-current liabilities			
按公允價值列賬及在	Financial liabilities at fair value			
損益賬處理的金融負債	through profit or loss	30	21,978	9,080
長期有息借貸	Long-term interest-bearing borrowings	31	990,597	1,326,367
員工福利責任	Employee benefit obligations	32	29,598	42,901
遞延税項負債	Deferred tax liabilities	33	212,223	221,807
			1,254,396	1,600,155

於2016年12月31日 At 31 December 2016

		附註	2016 <i>千美元</i>	2015 <i>千美元</i>
		Note	US\$'000	US\$'000
流動負債	Current liabilities			
應付賬款	Trade payables	34	949,587	722,288
其他應付款項及已收押金	Other payables and deposits received	35	964,347	1,008,234
有息借貸之	Current portion of interest-			
即期部份	bearing borrowings	31	1,319,378	1,123,198
客戶預付款項	Advance payments from customers		146,218	123,179
税項	Taxation		33,910	10,191
			3,413,440	2,987,090
總負債	Total liabilities		4,667,836	4,587,245
股東權益及負債總額	Total equity and liabilities		8,137,489	8,481,506
淨流動資產(負債)	Net current assets (liabilities)		(960,372)	(960,357)
總資產減流動負債	Total assets less current liabilities		4,724,049	5,494,416

於2017年3月27日經董事會批准及授權 簽發,並由以下人士代表簽署

Approved and authorised for issue by the Board of Directors on 27 March 2017 and sign on its behalf by

魏應州 Wei Ing-Chou

董事 Director

井田純一郎 Junichiro Ida

董事 Director

Consolidated Statement of Changes in Equity

截至2016年12月31日止年度 For the year ended 31 December 2016

本公司股東權益 Attributable to owners of the Company

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

本公司股東權益

		Attributable to owners of the Company					
					, 股本及儲備	少數股東權益	股東
		發行股本	股份溢價		Total	Non-	權益總額
		Issued	Share	儲備	capital and	controlling	Total
		capital	premium	Reserves	reserves	interests	equity
		· <i>千美元</i>	· <i>千美元</i>	千美元	千美元	千美元	. , <i>千美元</i>
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2016年1月1日	At 1 January 2016	28,014	63,900	2,817,145	2,909,059	985,202	3,894,261
本年度溢利	Profit for the year	-	-	176,884	176,884	36,143	213,027
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	_	_	12,088	12,088	4,454	16,542
匯兑差額	Exchange differences on consolidation	_	_	(283,246)	(283,246)	(75,622)	(358,868)
可供出售金融資產公允值之變動	Fair value changes in						
	available-for-sale financial assets	_	_	8,351	8,351	_	8,351
本年度出售可供出售金融資產	Reclassification adjustment relating						
之重分類調整	to available-for-sale financial assets						
	disposed of during the year	_	_	(6,862)	(6,862)	_	(6,862)
其他全面虧損總額,除稅後	Total other comprehensive loss, net of tax	-	_	(269,669)	(269,669)	(71,168)	(340,837)
本年度全面虧損總額	Total comprehensive loss for the year	-	-	(92,785)	(92,785)	(35,025)	(127,810)
與本公司股東之交易	Transactions with owners						
八十名引版水产入湖	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			8,400	8,400	_	8,400
根據購股權計劃發行之股份	Shares issued under share option scheme	9	2,567	(608)	1,968	_	1,968
已批准及派發2015年末期股息	2015 final dividend approved and paid	_	_	(128,170)	(128,170)	(13,526)	(141,696)
	2013 Intal arracina approved and paid			(120/170)	(120/170/	(15/520)	(111/050)
		9	2,567	(120,378)	(117,802)	(13,526)	(131,328)
擁有權變動	Changes in ownership interests						
無導致失去控制權的	Change in ownership interest						
附屬公司擁有權變動	in subsidiaries that does not result						
	in a loss of control	_	_	(78,492)	(78,492)	(86,978)	(165,470)
與本公司股東之交易總額	Total transactions with owners						
	of the Company	9	2,567	(198,870)	(196,294)	(100,504)	(296,798)
於2016年12月31日	At 31 December 2016	28,023	66,467	2,525,490	2,619,980	849,673	3,469,653

綜合現金流量表

Consolidated Statement of Cash Flows

		附註 Vote	2016 千美元 US\$'000	2015 <i>千美元</i> <i>US\$'000</i>
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	36	1,362,887	1,028,250
已繳中國企業所得税	The People's Republic of China ("PRC")			
	enterprise income tax paid		(138,319)	(192,362)
已繳利息	Interest paid		(73,075)	(60,510)
經營活動所得現金淨額	Net cash from operating activities		1,151,493	775,378
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		32,715	45,643
已收聯營公司股利	Dividend received from an associate		_	652
出售可供出售	Proceeds from disposal of			
金融資產之所得	available-for-sale financial assets		17,870	16,402
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			_	3,333
購入按公允價值列賬及在	Purchase of financial assets at			
損益賬處理的金融資產	fair value through profit or loss		_	(109)
購入可供出售金融資產	Purchase of available-for-sale financial assets		(9,987)	(25,092)
購入投資性房地產	Purchase of investment properties		(23,938)	
購入物業、機器及設備	Purchase of property, plant and equipment		(214,593)	(483,819)
已付土地租約溢價	Prepaid lease payments		(45,575)	(60,437)
出售物業、機器及	Proceeds from sale of property,			
設備及土地租約溢價	plant and equipment and prepaid lease			
之所得	payments		18,339	20,173
收購一間附屬公司	Net cash inflow on acquisition			
所得現金淨額	of a subsidiary		344	_
資本注資予聯營公司	Capital contribution to associates		(900)	_
資本注資予合營公司	Capital contribution to joint ventures		(1,590)	
投資活動所用現金淨額	Net cash used in investing activities		(227,315)	(483,254)

			2016	2015
		附註	<i>千美元</i>	<i>千美元</i>
		Note	US\$'000	US\$'000
融資活動	FINANCING ACTIVITIES			
已付本公司股東之股息	Dividends paid to owners of the Company		(128,170)	(200,067)
已付少數股東權益之股息	Dividends paid to owners of the Company Dividends paid to non-controlling interests		(13,526)	(42,359)
	Issue of shares under share		(13,520)	(42,339)
根據購股權計劃發行			4.050	573
之股份	option scheme		1,968	573
回購股份	Repurchase of shares		_	(2,219)
新增無抵押票據	Net proceeds from issuance of			
	unsecured notes		143,402	159,434
新增銀行貸款	Proceeds from bank borrowings		1,053,392	640,907
償還銀行貸款	Repayments of bank borrowings		(1,290,377)	(736,786)
其他短期借貸之	Net movement of			
變動淨額	other short-term borrowings		(9,759)	(224,322)
支付收購少數股東權益	Payment for acquisition of			
	non-controlling interests		(165,001)	<u> </u>
融資活動所用	Net cash used in financing activities			
現金淨額			(408,071)	(404,839)
現金及現金等值物的	Net increase (decrease) in cash			
淨增加(減少)	and cash equivalents		516,107	(112,715)
	-		510,107	(112,713)
年初之現金及現金等值物	Cash and cash equivalents at		4 600 760	1 100 100
(A)	beginning of year		1,023,700	1,183,103
匯率變動之影響	Effect on exchange rate changes		(66,650)	(46,688)
年終之現金及現金等值物	Cash and cash equivalents			
	at end of year	25	1,473,157	1,023,700

Notes to the Consolidated Financial Statements

截至2016年12月31日止年度 For the year ended 31 December 2016

1. 一般資料

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

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及方便食品。其附屬公司經營之主要業務載於綜合財務報表附註43。

2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」),此統稱已包括所有適用個別的香港財務會計算則(「香港會計準則(「香港會計準則」)及香港會計算與及香港與多本綜合財務報表司證券日本統則之適用披露規定。

所有金額已約整至最接近的千位 數,除非另有説明。

1. GENERAL INFORMATION

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

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and instant food products. The principal activities of its subsidiaries are set out in note 43 to the consolidated financial statements.

2. BASIS OF PREPARATION

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

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

截至2016年12月31日止年度 For the year ended 31 December 2016

2. 編製基準(續)

除詳載於綜合財務報表附註4,於年 內生效的新訂或經修訂之香港財務 報告準則外,本綜合財務報表採用 之會計政策與2015年度的財務報表 是一致的。本集團所採用之主要會 計政策概要載於綜合財務報表附註 3。

在編製綜合財務報表時,於結算 日,基於本集團流動負債較流動資 產超出960,372,000美元(2015年: 960,357,000美元),因此董事已審 慎評估本集團在可見未來之營運資 金及融資需求。

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

3. 主要會計政策

編製基準 (a)

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

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2015 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

In preparing these consolidated financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$960,372,000 (2015: US\$960,357,000) at the end of the reporting period.

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

PRINCIPAL ACCOUNTING POLICIES

Basis of measurement (a)

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

3. 主要會計政策(續)

(b) 綜合基準

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

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

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 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.

3. 主要會計政策(續)

(b) 綜合基準(續)

分配全面收益總額

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

擁有權變動

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

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(ji)附屬公司之資產 (包括商譽)及負債以及任何非 控股權益之賬面值。倘本集團 直接出售相關資產或負債,先 前於其他全面收益表就所售附 屬公司確認之金額則須按相同 基準確認。由控制權失去當日 起,於前附屬公司保留之任何 投資及欠收或欠付前附屬公司 之任何金額入賬為金融資產或 負債、聯營公司權益、合營公 司權益或其他公司。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Allocation of total comprehensive income

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

Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the noncontrolling 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

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

樓宇 10至30年 機器及設備:

一方便麵12年一飲品10至12年一方便食品及其他5至10年電器及設備5年雜項設備3至10年

當出售時或當繼續使用資產預期但不會產生任何未來經備項表 機器及備項項 動物業、機器及關項目 撤除確認。當物業、機器及虧 備出售或棄用時所得之產虧,按其出售所得淨額與資產 聽列 值間之差額用以評定,並認列於損益賬內。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

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

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

Buildings 10 to 30 years

Machinery and equipment:

- Instant noodles 12 years

- Beverages 10 to 12 years

- Instant food and others 5 to 10 years

Electrical appliances and equipment 5 years

Miscellaneous equipment 3 to 10 years

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

主要會計政策(續) 3.

(c) 物業、機器及設備(續)

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

(d) 在建工程

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

投資性房地產 (e)

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

PRINCIPAL ACCOUNTING POLICIES (Continued) 3.

Property, plant and equipment (Continued)

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

(d) Construction in progress

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

(e) **Investment properties**

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

3. 主要會計政策(續)

(e) 投資性房地產(續)

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

(f) 無形資產

特許經營權

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(e) Investment properties (Continued)

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

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

(f) Intangible asset

Concession right

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

主要會計政策(續) 3.

(g) 土地租約溢價

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

(h) 附屬公司

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

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

PRINCIPAL ACCOUNTING POLICIES (Continued) 3.

(g) Prepaid lease payments

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

(h) Subsidiaries

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

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

3. 主要會計政策(續)

(i) 聯營公司和合營公司

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Associates and joint ventures

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

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

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

主要會計政策(續) 3.

(i) 聯營公司和合營公司(續)

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

金融工具 (i)

確認及終止確認

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Associates and joint ventures (Continued) (i)

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.

(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) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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

3. 主要會計政策(續)

(j) 金融工具(續)

分類及計量

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

按公允價值列賬及在損益賬處理的金融資產或金融負債

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Classification and measurement

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

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

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

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

3. 主要會計政策(續)

(i) 金融工具(續)

貸款及應收賬款

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

可供出售金融資產

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) **Financial instruments** (Continued)

Loans and receivables

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

Available-for-sale financial assets

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

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

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產減值

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

如果可供出售金融資產發生減 值,則該資產的初始取得成本 (扣除已收回本金和已攤銷金 額)與當前公允值之間的累計 損失,減去所有先前已確認之 減值虧損後,乃由權益轉撥入 收益或虧損作為重分類調整。 可供出售股本工具認列於損益 賬中之減值虧損不會通過損益 中撥回。倘若可供出售金融資 產已提減值虧損,其公允值於 日後增加,有關增加則會轉撥 入權益內。若可供出售債務工 具之公允值回升可以客觀地歸 因於其減值虧損於損益賬中確 認後才發生之事項,則可供出 售債務工具之減值虧損可以轉 0

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets

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

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

3. 主要會計政策(續)

(i) 金融工具(續)

金融資產減值(續)

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

金融負債

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

(k) 現金等值物

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

(I) 收益之確認

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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 noncurrent 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.

Cash equivalents

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

(l) Revenue recognition

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

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

3. 主要會計政策(續)

(I) 收益之確認(續)

利息收入以時間為基準參照未 償還本金及適用之實際利率法 確認入賬。

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

(m) 外幣換算

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

外幣交易均按交易當日之現行 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 債而產生之滙兑損益,均於損 益賬中確認。

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

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

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

(m) Foreign currency translation

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

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

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

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

3. 主要會計政策(續)

(m) 外幣換算(續)

(n) 存貨

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Foreign currency translation (Continued)

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

(n) Inventories

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

3. 主要會計政策(續)

(o) 其他資產的減值

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Impairment of other assets

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

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

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

3. 主要會計政策(續)

(p) 借貸成本

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

營運租賃 (q)

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

政府補助 (r)

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Borrowing costs (p)

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

(q) Operating leases

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

(r) **Government grants**

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

3. 主要會計政策(續)

(r) 政府補助(續)

(s) 員工福利

短期僱員福利

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

界定供款計劃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Government grants (Continued)

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

(s) Employee benefits

Short term employee benefits

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

Defined contribution plans

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

3. 主要會計政策(續)

(s) 員工福利(續)

界定福利計劃

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

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

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

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

3. **PRINCIPAL ACCOUNTING POLICIES** (Continued)

Employee benefits (Continued) (s)

Defined benefit plans

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

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

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

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

3. 主要會計政策(續)

(s) 員工福利(續)

合約終止補償

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

(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)

Termination benefits

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

(t) Share-based payment transactions

Equity-settled transactions

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

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

主要會計政策(續) 3.

以股份為支付基礎之交易(續) (t)

權益結算股份支付之款項(續)

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

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

(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。

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

PRINCIPAL ACCOUNTING POLICIES (Continued) 3.

(t) **Share-based payment transactions** (Continued)

Equity-settled transactions (Continued)

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

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

(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 consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

3. 主要會計政策(續)

(u) 税項(續)

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

遞延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 於本集團可控制暫時差異之撥 回及暫時差異可能在可見將來 不會撥回則除外。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

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

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

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

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

3. 主要會計政策(續)

(v) 有關聯人士

關聯人士為與本集團有關聯之 個人或實體。

- 倘屬以下人士,即該人士 (a) 或該人士之近親與本集團 有關聯:
 - 控制或共同控制本 集團;
 - 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:
 - 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)。
 - 實體為另一實體的 (ii) 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。

PRINCIPAL ACCOUNTING POLICIES (Continued) 3.

(v) Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
 - Has control or joint control over the Group; (i)
 - Has significant influence over the Group; or (ii)
 - (iii) Is a member of the key management personnel of the Group.
- An entity is related to the Group if any of the following conditions applies:
 - 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).
 - One entity is an associate or joint venture of the (ii) 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.
 - 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)
 - (v) 實體為本集團或與 本集團有關聯之之離職福利計劃。 之離職福利計劃,提供 該計劃,提供本 該計劃,提供本 有關聯。
 - (vi) 實體受(a)所識別人 士控制或受共同控 制。
 - (vii) 於(a)(i)所識別人士 對實體有重大影響 力或屬該實體(或該 實體的母公司)主要 管理層成員。
 - (viii) 實體,或一組它是 一個組成部分,提 供關鍵管理人員服 務予本集團或本集 團的母公司。

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

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

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

主要會計政策(續) 3.

(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。

香港財務報告準則及會計政策之未 (x) 來變動

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

香港會計準則 披露主動性[1]

第7號之修訂

香港會計準則 就未實現虧損確認

第12號之修訂 遞延税項資產[1] 香港財務報告準則 2014年至2016年

之年度改進 週期[2]

香港財務報告準則 以股份為基礎 第2號之修訂 付款交易的

分類及計量[2]

香港財務報告準則 來自客戶合約的

收益[2] 第15號

香港財務報告準則 金融工具[2]

第9號(2014年)

香港財務報告準則 與香港財務報告

第4號之修訂 準則第4號一併

> 應用的香港財務 報告準則第9號

金融工具[2]

香港財務報告準則 租賃[3]

第16號

香港財務報告準則 投資者與其聯營

或合營公司之 第10號及 香港會計準則 間的資產 第28號 出售或注資[4]

(2011年)之修訂

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.

Future changes in HKFRSs and accounting policies (x)

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

Amendments to HKAS 7 Disclosure Initiative [1]

Amendments to Recognition of Deferred Tax Assets

HKAS 12 for Unrealised Losses [1] Annual improvements to 2014-2016 Cycle [2]

HKFRSs

Amendments to Classification and Measurement of HKFRS 2 Share-based Payment Transactions [2]

Revenue from Contracts with Customers [2] HKFRS 15

Financial Instruments [2] HKFRS 9 (2014)

Amendments Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts [2] to HKFRS 4

HKFRS 16 Leases [3]

Amendments to HKFRS Sale or Contribution of Assets between an 10 and HKAS 28 (2011) Investor and its Associate or Joint Venture [4]

3. 主要會計政策(續)

(x) 香港財務報告準則及會計政策之未 來變動(續)

- 於2017年1月1日或之後開始之年度期間生效
- [2] 於2018年1月1日或之後開始之年度期間生效
- ^[3] 於2019年1月1日或之後開始之年度期間生效
- [4] 原定有意向於2016年1月1 日或之後開始之年度期間生 效,但該修訂已被延期/刪 除

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

根據本公司於2016年11月25日之公告,本公司已決定以人民幣作為綜合財務報表的呈列貨幣。呈列貨幣的變動將於2017年1月1日起生效,由於本集團的大部分交易均以人民幣結算,本公司及其附屬公司各自的功能貨幣保持不變,因此呈列貨幣的變化不會對本集團綜合財務報表產生重大影響。

4. 採納新推出/修訂之香港財務報 告準則

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

香港會計準則第1號的修訂:披露計劃

修訂包括以下五個範圍的變更:(1) 重要性;(2)不合計與小計;(3)附註 結構;(4)會計政策披露;(5)使用權 益法為投資入賬所產生的其他全面 收益項目列報。該等修訂被視為澄 清修訂,不會直接影響實體的會計 政策或會計估計。採納該等修訂對 綜合財務報表並無任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) Future changes in HKFRSs and accounting policies

(Continued)

- Effective for annual periods beginning on or after 1 January 2017
- Effective for annual periods beginning on or after 1 January 2018
- Effective for annual periods beginning on or after 1 January 2019
- The effective date of the amendments which was originally intended to be effective for annual periods beginning on or after 1 January 2016 has been deferred/removed

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

With reference to an announcement made by the Company on 25 November 2016, the Company has decided to adopt RMB as its presentation currency for its consolidated financial statements. The change of presentation currency will take effect from 1 January 2017. As most of the Group's transactions are denominated and settled in RMB and the respective functional currency of the Company and its subsidiaries remains unchanged, a change in presentation currency is not expected to have material impact on the consolidated financial statements of the Group.

4. ADOPTION OF NEW/REVISED HKFRSs

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

Amendments to HKAS 1: Disclosure Initiative

The amendments include changes in the following five areas: (1) materiality; (2) disaggregation and subtotals; (3) structure of notes; (4) disclosure of accounting policies; (5) presentation of items of other comprehensive income arising from investments accounted for using equity method. It is considered that these amendments are clarifying amendments that do not directly affect an entity's accounting policies or accounting estimates. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

採納新推出/修訂之香港財務報 4. 告準則(續)

香港會計準則第16號及香港會計準則第 38號的修訂:澄清可接受的折舊及攤銷 方法

香港會計準則第16號及香港會計準則 第38號同時確立折舊及攤銷基準之原 則為某項資產未來經濟利益的預期消 耗模式。香港會計準則第16號的修 訂釐清使用以收益為基準之方法計算 資產折舊並不恰當,因為包括使用某 項資產的某項活動產生之收益一般反 映消耗該資產內含經濟利益以外的因 素。

香港會計準則第38號的修訂釐清收益 一般被假定為計量消耗無形資產內含 經濟利益之不當基準。然而,這種假 定可在若干有限情況下遭駁回。採納 該等修訂對綜合財務報表並無任何重 大影響。

香港財務報告準則第11號之修訂:收購 合營業務權益的會計法

該等修訂加入有關入賬處理收購構 成一項業務的合營業務的權益的新 指引。該等修訂列明合營業務(其活 動構成香港財務報告準則第3號所界 定的業務)權益的收購人,須應用香 港財務報告準則第3號及其他香港 財務報告準則中有關業務合併會計 法之所有原則,惟與香港財務報告 準則第11號之指引有衝突的原則除 外。此外,收購人應披露香港財務 報告準則第3號及其他有關業務合併 的香港財務報告準則要求有關業務 合併的資料。採納該等修訂對綜合 財務報表並無任何重大影響。

ADOPTION OF NEW/REVISED HKFRSs (Continued)

Amendments to HKASs 16 and 38: Clarification of Acceptable Methods of Depreciation and Amortisation

HKAS 16 and HKAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The amendments to HKAS 16 clarify that the use of revenuebased methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

The amendments to HKAS 38 clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 11: Accounting for Acquisitions of **Interests in Joint Operations**

The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business. The amendments specify that the acquirer of an interest in a joint operation in which the activity constitutes a business, as defined in HKFRS 3, shall apply all of the principles on business combinations accounting in HKFRS 3 and other HKFRSs except for those principles that conflict with the guidance in HKFRS 11. In addition, the acquirer shall disclose the information required by HKFRS 3 and other HKFRSs in relation to business combinations. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

4. 採納新推出/修訂之香港財務報 告準則(續)

2012年至2014年週期年度改進項目

有關本集團的修訂包括以下:

1) 香港財務報告準則第5號持作 出售的非流動資產及已終止經 營業務:處置方法的變動

> 該等修訂澄清實體的處置計劃 由出售計劃轉變為向其股東分 派實體股息(反之亦然)的會計 法。有關的重新分類不應被視 為改變出售計劃(或向擁有人 分派)及按此作入賬處理。因 此,有關的分類變動應被視為 持續進行原先計劃,而不應依 循改變計劃的會計法。此外, 針對未對資產不再符合持作向 擁有人分派的條件情況下作出 指引,該等修訂澄清實體應終 止應用持作分派會計法,如同 其於資產不再符合持作出售條 件時終止應用持作出售會計法 一致。採納該等修訂對本集團 之綜合財務報表並無任何重大 影響。

2) 香港財務報告準則第7號金融 工具:披露

> 香港財務報告準則第7號的更 新如下:

a) 服務合約

該等修訂澄清就應用整體 終止確認的已轉讓金融資 產的披露要求而言,可能 構成持續參與的服務合約 的種類。

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

Annual Improvements Project – 2012-2014 Cycle

The amendments relevant to the Group include the followings:

1) HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations: Changes in Methods of Disposal

These amendments clarify the accounting for a change in an entity's disposal plan from a plan to sell to a plan to distribute a dividend in kind to its shareholders (or vice versa). Such a reclassification shall not be treated as a change to a plan of sale (or distribution to owners) and accounted for as such. Consequently, such a change in classification is considered as a continuation of the original plan of disposal and the entity will not follow the accounting for a change to the plan. Besides, to address the lack of guidance in circumstances when an asset no longer meets the criteria for held for distribution to owners, the amendments clarify that an entity should cease to apply held-for-distribution accounting in the same way as it ceases to apply the held-for-sale accounting when the asset no longer meets the held-for-sale criteria. The adoption of the amendments did not have any significant impact on the consolidated financial statements.

2) HKFRS 7 Financial Instruments: Disclosures

HKFRS 7 is updated as follows:

a) Servicing contracts

These amendments clarify what kind of servicing contracts may constitute continuing involvements for the purposes of applying the disclosure requirements for transferred financial assets that are derecognised in their entirety.

4. 採納新推出/修訂之香港財務報 告準則(續)

2012年至2014年週期年度改進項目(續)

- 香港財務報告準則第7號金融 工具:披露(續)
 - 有關簡明中期財務報表之 抵銷的香港財務報告準則 第7號之修訂之適用性

該等修訂亦澄清有關抵銷 的香港財務報告準則第7 號之修訂所要求的額外披 露並無明確要求適用於所 有中期期間。

採納該等修訂對本集團之綜合 財務報表並無任何重大影響。

3) 香港會計準則第19號員工福 利:折現率-區域性市場事項

該等修訂淨清,用於釐定退休福利 責任折現率之優質企業債券之市場 深度應從貨幣層面而非國家層面評 估。採納該等修訂對本集團之綜合 財務報表並無任何重大影響。

5. 關鍵會計估計及判斷

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

ADOPTION OF NEW/REVISED HKFRSs (Continued)

Annual Improvements Project – 2012-2014 Cycle (Continued)

- HKFRS 7 Financial Instruments: Disclosures (Continued)
 - Applicability of the Amendments to HKFRS 7 concerning Offsetting to Condensed Interim Financial Statements

These amendments also clarify that the additional disclosure required by the amendments to HKFRS 7 concerning offsetting is not specifically required for all interim periods.

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

HKAS 19 Employee Benefits: Discount Rate - Regional Market Issue

The amendment clarifies that the depth of the market for high quality corporate bonds used to determine the discount rate for post-employment benefit obligations should be assessed at a currency level and not at country level. The adoption of the amendment did not have any significant impact on the consolidated financial statements.

5. **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

5. 關鍵會計估計及判斷(續)

(i) 應用會計政策的重要判斷

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

遞延税項負債

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

遞延所得税負債並無包括本集 團於中國某些實體將要支付未 分配利潤之預提税,因該等利 潤於可見將來不預期會被分 配。遞延所得税負債詳情於綜 合財務報表附註33披露。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Critical judgement in applying accounting policies

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

Deferred tax liabilities

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

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 33 to the consolidated financial statements.

關鍵會計估計及判斷(續) 5.

(ii) 主要估計不確定性的來源

使用年限及物業、機器及設備 及土地租約溢價之減值

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

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

公允值計量和評估流程

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

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Key sources of estimation uncertainty

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

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

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

Fair value measurements and valuation processes

As described in notes 14 and 40 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 2 and level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets in the consolidated statement of financial position.

5. 關鍵會計估計及判斷(續)

(ii) 主要估計不確定性的來源(續)

遞延税項資產

6. 收益

本集團之收益指向客戶售貨之發票 值,扣除退貨、折扣及增值税。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Key sources of estimation uncertainty (Continued)

Deferred tax assets

As at the end of the reporting period, deferred tax asset of US\$4,000,000 (2015: US\$4,000,000) in relation to unused tax losses had been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition or reversal of deferred tax assets may arise, after taking into account the utilisation of previously unrecognised tax losses, which would be recognised in profit or loss in the period in which such estimate is changed.

6. REVENUE

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

7. 分部資料

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

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

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

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

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

SEGMENT INFORMATION 7.

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

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

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

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

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

7. 分部資料(續)

並無來自單一外部客戶的收入佔本 集團收益10%或以上。

於2016年及2015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 2016 and 2015 is as follows:

Business segment analysis

		2016					
		內部沖銷					
		方便麵		方便食品		Inter-	
		Instant	飲品	Instant	其他	segment	合計
		noodles	Beverages	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	US\$'000	US\$'000	US\$'000	US\$'000
收益	Revenue						
外來客戶收益	Revenue from external customers	3,239,083	4,903,007	129,386	100,387	_	8,371,863
分部間之收益	Inter-segment revenue	97	1,050	7,750	166,343	(175,240)	_
			<u> </u>	· · ·	<u> </u>		
分部收益	Segment revenue	3,239,180	4,904,057	137,136	266,730	(175,240)	8,371,863
分部業績(已扣除財務費用)	Segment result after finance costs	253,636	119,397	(5,309)	(13,338)	756	355,142
應佔聯營公司及	Share of results of associates and		,	(5)555)	(15/220)		555,1.12
合營公司業績	joint ventures	(15)	16,491	(4,898)	_	_	11,578
未分配之淨收入	Unallocated income, net	_	_	_	5,064	_	5,064
까죠 규수의 / 본伍 /	B Call Mark of	252.624	425.000	(40.207)	(0.274)	756	274 704
除税前溢利(虧損)	Profit (Loss) before taxation	253,621	135,888	(10,207)	(8,274)	756	371,784
 税項	Taxation	(78,224)	(72,871)	(562)	(7,100)		(158,757)
本年度之溢利(虧損)	Profit (Loss) for the year	175,397	63,017	(10,769)	(15,374)	756	213,027
資產	Assets						
分部資產	Segment assets	3,230,954	4,435,876	147,305	1,004,356	(893,579)	7,924,912
聯營公司權益	Interest in associates	· · -	25,338	(1,660)		_	23,678
合營公司權益	Interest in joint ventures	_	88,304	8,342	_	_	96,646
未分配資產	Unallocated assets						92,253
總資產	Total assets						8,137,489
総貝性	TOTAL ASSETS						0,137,409
負債	Liabilities						
分部負債	Segment liabilities	1,025,941	2,774,616	69,842	1,641,818	(873,979)	4,638,238
 未分配負債	Unallocated liabilities						29,598
總負債	Total liabilities						4,667,836
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分部資料(續) **7**.

SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

		2016						
					內部沖銷			
		方便麵		方便食品		Inter-		
		Instant	飲品	Instant	其他	segment	合計	
		noodles	Beverages	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	US\$'000	US\$'000	US\$'000	US\$'000	
其他資料	Other information							
折舊及攤銷	Depreciation and amortisation	114,590	442,004	8,055	17,771	_	582,420	
資本開支	Capital expenditures	32,170	153,238	1,234	26,817	_	213,459	
利息收入	Interest income	42,742	7,666	203	1,614	(19,510)	32,715	
利息支出	Interest expenses	4,340	47,812	_	41,918	(19,510)	74,560	
減值虧損	Impairment loss	8,440	7,737	1,165	_	_	17,342	
合約終止補償	Termination benefits	_	17,639	_	_	_	17,639	

7. 分部資料(續)

7. **SEGMENT INFORMATION** (Continued)

業務分部分析(續)

Business segment analysis (Continued)

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

分部資料(續) **7**.

SEGMENT INFORMATION (Continued)

業務分部分析(續)

Business segment analysis (Continued)

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

8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2016	2015
		<i>千美元</i>	<i>千美元</i>
		US\$'000	US\$'000
其他收益	Other revenue		
利息收入	Interest income	32,715	45,643
來自投資性房地產的	Gross rental income from		
租金收入	investment properties	4,184	1,268
		36 000	46.011
		36,899	46,911
其他淨收入	Other net income		
技術顧問費	Technical consultancy fee	11,522	16,615
出售廢品之收益	Gain on sales of scrapped materials	21,614	25,748
出售可供出售金融資產	Gain on disposal of available-for-sale		
之收益	financial assets	6,862	5,736
投資性房地產公允值之變動	Change in fair value of investment properties	3,177	_
政府補助	Government grants	44,350	44,996
其他	Others	30,243	22,138
		117,768	115,233
		154,667	162,144

9. 除税前溢利

9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後:

This is stated after charging (crediting):

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
財務費用 F	inance costs	032 000	034 000
及其他貸款之利息支出	nterest on bank and other borrowings wholly repayable within five years	74,578	62,524
須於5年以上悉數償還之銀行 Ir 及其他貸款之利息支出	nterest on bank and other borrowings wholly repayable over five years	651	
減:利息支出資本化列入 Le 物業、機器及設備 加權平均資本化率	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.86% (2015: 1.96%)	75,229	62,524
為2.86% (2015: 1.96%)	Capitalisation rate of 2.80% (2015. 1.90%)	(669)	(686)
		74,560	61,838

除税前溢利(續) 9.

PROFIT BEFORE TAXATION (Continued)

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
其他項目	Other items		
員工成本(包括董事酬金):	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	894,125	928,583
合約終止補償	Termination benefits	17,639	42,721
以權益結算股份支付	Equity-settled share-based payment expenses	,	
之款項	4. 7	8,400	9,089
退休金成本:	Pension costs:	2,123	2,222
界定供款計劃	Defined contribution plans	99,535	104,609
界定福利計劃	Defined benefit plans	4,528	3,930
核數師酬金:	Auditor's remuneration:	•	,
審核費用	Audit fee	1,487	1,460
已售存貨成本#	Cost of inventories#	5,751,171	6,202,615
折舊	Depreciation	564,824	534,078
匯兑損失淨額	Exchange loss, net	12,807	31,696
土地租約溢價之攤銷	Amortisation of prepaid lease payments	16,843	16,051
無形資產攤銷	Amortisation of intangible asset		
(已包括於分銷成本)	(included in distribution costs)	753	754
物業、機器及設備之	Impairment loss of property,		
減值虧損(包括於	plant and equipment (included		
其他經營費用內)	in other operating expenses)	17,342	25,902
按公允價值列賬及在損益賬	Change in fair value of		
處理的金融負債之	liabilities at fair value		
公允值變動淨額	through profit or loss, net	9,706	7,514
建築物營運租約	Minimum lease payments in respect of		
最低租賃付款	operating lease charges for premises	61,921	71,681
出售物業、機器及	Loss on disposal of property,		
設備已付土地租約溢價	plant and equipment and		
之虧損	prepaid lease payment	5,101	13,761
出售按公允值列賬及在	Gain on disposal of financial assets at fair		
損益賬處理的金融資產	value through profit or loss		
之收益		_	(872)
合營公司及聯營公司員工之	Compensation payment to employees of		
賠償付款	joint ventures and associates	4,238	22,735

已售存貨成本中包括593,555,000 美元(2015:637,864,000美元) 與員工成本,折舊,土地租約溢價 之攤銷及建築物營運租約有關並同 時分別披露在上述相對項目的總額 # 0

Cost of inventories includes US\$593,555,000 (2015: US\$637,864,000) 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. 董事及高階僱員酬金

本公司董事及行政總裁已收及應收 之酬金總額如下:

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

				2016		
			薪金及		以股份支付	
			其他酬金		之款項	
		董事袍金	Salaries	花紅	Share-	
		Directors'	and other	Discretionary	based	合計
		fees	emoluments	bonuses	payments	Total
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
執行董事:	Executive directors:					
魏應州	Wei Ing-Chou	200	1,032	94	_	1,326
井田純一郎	Junichiro Ida	80	32	_	_	112
吳崇儀	Wu Chung-Yi	50	8	_	_	58
長野輝雄	Teruo Nagano	50	16	_	_	66
魏宏名	Wei Hong-Ming	50	16	_	_	66
筱原幸治	Koji Shinohara	50	32	_	_	82
獨立非執行董事:	Independent non-executive directors:					
徐信群	Hsu Shin-Chun	50	16	_	_	66
李長福	Lee Tiong-Hock	50	20	_	_	70
深田宏	Hiromu Fukada	50	16	_	_	66
行政總裁:	Chief executive officer:					
韋俊賢	James Chun-Hsien Wei	_	1,987	88	1,937	4,012
		630	3,175	182	1,937	5,924

10. 董事及高階僱員酬金(續)

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

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

於2016年及2015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 2016 and 2015.

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

10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括1位董事(2015年:1位董事)及行政總裁,其酬金詳情載於上文及3位人士(2015年:3位)。其餘3位(2015年:3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 (2015: one director) and the chief executive officer whose emoluments are reflected in the analysis presented above and three individuals (2015: three). Details of the emoluments of the remaining three individuals (2015: three) are as follows:

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
薪金及其他酬金以股份支付之款項	Salaries and other emoluments Share-based payments	2,428 1,409	2,610 1,808
花紅 	Discretionary bonuses	278 4,115	4,625

10. 董事及高階僱員酬金(續)

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

支付3位(2015年:3位)最高薪人士 之酬金組別如下:

The emoluments were paid to the three (2015: three) highest paid individuals as follows:

			員人數
		Number	of individuals
酬金組別	Emoluments band	2016	2015
961,538美元至	US\$961,538 to US\$1,025,641		
1,025,641美元	(HK\$7,500,000 to HK\$8,000,000)		
(7,500,000港元			
至8,000,000港元)		1	_
1,089,745美元至	US\$1,089,745 to US\$1,153,846		
1,153,846美元	(HK\$8,500,001 to HK\$9,000,000)		
(8,500,001港元			
至9,000,000港元)		_	1
1,474,359美元至	US\$1,474,359 to USD1,538,462		
1,538,462美元	(HK\$11,500,001 to HK\$12,000,000)		
(11,500,001港元			
至12,000,000港元)		1	_
1,602,564美元至	US\$1,602,564 to US\$1,666,667		
1,666,667美元	(HK\$12,500,001 to HK\$13,000,000)		
(12,500,001港元			
至13,000,000港元)		1	_
1,730,769美元至	US\$1,730,769 to US\$1,794,871		
1,794,871美元	(HK\$13,500,001 to HK\$14,000,000)		
(13,500,001港元			
至14,000,000港元)		_	2
		3	3

11. 税項

11. TAXATION

		2016	2015
		千美元	千美元
		US\$'000	US\$'0 <mark>00</mark>
本年度税項- 中國企業所得税	Current tax – PRC Enterprise income tax		
本年度	Current year	125,956	161,048
以前年度少計(多計)撥備	Under (Over) provision in prior year	590	(3,533)
		126,546	157,515
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	18,325	11,124
按本集團於中國之	Effect of withholding tax on the net		
附屬公司可供分配利潤	distributable earnings of the Group's		
淨額之預提税(附註33)	PRC subsidiaries (note 33)	13,886	21,375
		32,211	32,499
本年度税項總額	Total tax charge for the year	158,757	190,014

開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2016年及 2015年內並無任何香港利得稅應課 税利潤,因此並未為香港利得稅計 提撥備。

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25%(2015年: 25%)。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號),位於中國大陸西部地區(「西部地區」)的國家鼓勵類產業主營收入的70%以上的,在2011年至2020年年度,減按15%的稅率徵收企業所得稅。因此,本集團於西部地區之附屬公司稅率為15%(2015年: 15%)。

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2016 and 2015.

The applicable PRC Enterprise income tax for the PRC subsidiaries is the statutory rate of 25% (2015: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC (the "Western Region") with principal revenue of over 70% generated from the encouraged business activities are entitled to an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2015:15%).

11. 税項(續)

本集團之除稅前溢利與本年度稅項 對賬如下:

税項開支之對賬

11. TAXATION (Continued)

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

Reconciliation of tax expense

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
除税前溢利	Profit before taxation	371,784	471,498
按中國法定税率25%	Income tax at statutory tax rate of 25%		
之税項 <i>(2015年:25%)</i>	in the PRC <i>(2015:25%)</i>	92,946	117,875
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(2,891)	(2,820)
不可扣税開支	Non-deductible expenses	39,063	25,674
無需課税收入	Tax exempt revenue	(12,731)	(7,082)
未確認税項虧損	Unrecognised tax losses	35,647	48,852
未確認暫時差異	Unrecognised temporary differences	(3,741)	710
扣除過往並未確認税項虧損	Utilisation of previously unrecognised tax losses	(3,939)	(9,589)
按本集團於中國之附屬公司	Effect of withholding tax on the distributable		
可供分配利潤之預提税	profits of the Group's PRC subsidiaries		
(附註33)	(note 33)	13,886	21,375
於西部地區的中國	Effect of tax relief on PRC subsidiaries		
附屬公司之税收減免	in Western Region	(3,305)	(5,418)
以前年度多計撥備	Under (Over) provision in prior years	590	(3,533)
其他	Others	3,232	3,970
本年度税項	Tax expense for the year	158,757	190,014

12. 股息

12. 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:

		2016 <i>千美元</i> <i>US\$'000</i>	2 <mark>01</mark> 5 <i>千美元</i> <i>US\$'000</i>
每股普通股 1.58 美仙 <i>(2015 年:每股</i>	Final dividend proposed after the end of the reporting period of US1.58 cents (2015: US2.29 cents) per ordinary share		
普通股2.29美仙)		88,551	128,306

於2017年3月27日的會議,董事建議派發末期股息每股普通股1.58美仙。如此建議股息在即將召開的年度股東大會獲得通過,將認列為截至2017年12月31日止年度的儲備撥款。此建議末期股息於綜合財務狀況表中不視為應付股息。

(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: At meeting held on 27 March 2017, the directors recommended the payment of final dividend of US1.58 cents per ordinary share. The proposed dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2017 if it is approved at the forthcoming annual general meeting. The proposed final dividend has not been recognised as dividend payables in the consolidated statement of financial position.

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

	2016	2015
	千美元	千美元
	US\$'000	US\$'000
於本年內批准及於 本年內派發屬於 前年度末期股息 為每股普通股 (2015年:每股		
普通股 3.57美仙)	128,170	200,067

13. 每股溢利

13. 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

Basic earnings per share

	2016	2015
本公司股東年內應佔 Profit attributable to ordinary 溢利(千美元) equity shareholders (US\$'000)	176,884	256,340
已發行普通股之加權 Weighted average number of 平均股數(千股) ordinary shares ('000)	5,602,925	5,603,569
每股基本溢利(美仙) Basic earnings per share (US cents)	3.16	4.57

每股攤薄溢利 (b)

(b) Diluted earnings per share

	2016	2015
本公司股東年內應佔 Profit attributable to ordinary 溢利(千美元) equity shareholders (US\$'000)	176,884	256,340
普通股加權平均數 Weighted average number of ordinary shares (攤薄)(千股) (diluted)('000) 已發行普通股之加權		
平均股數 Weighted average number of ordinary shares 本公司購股權計劃	5,602,925	5,603,569
之影響 Effect of the Company's share option scheme	504	7,235
用於計算每股攤簿 Weighted average number of ordinary shares 溢利之普通股 for the purpose of calculating 加權平均數 diluted earnings per share	5,603,429	5,610,804
每股攤薄溢利(美仙) Diluted earnings per share (US cents)	3.16	4.57

14. 投資性房地產

14. INVESTMENT PROPERTIES

		2016	2015
		千美元	千美元
		US\$'000	US\$'0 <mark>00</mark>
公允值	At fair value		
於年初	At beginning of the year	154,498	_
轉自物業、機器及設備	Transfer from property, plant and equipment	_	52,650
轉自土地租約溢價	Transfer from prepaid lease payments	_	101,848
添置-隨後支出	Additions - subsequent expenditure	5,050	_
公允值之變更	Change in fair value	3,177	
匯兑差額	Exchange differences	(10,108)	_
> 4 4 4 5 mm			
於結算日	At the end of the reporting period	152,617	154,498

- (a) 本集團之投資性房地產包括商 用物業及停車場以及相應的土 地租約溢價均位於中國上海市 閔行區吳中路1686號及1678 號。
- (b) 公允價值計量和評估流程

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

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

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

14. 投資性房地產(續)

公允價值計量和評估流程(續)

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

有關投資性房地產價值之不可 觀察輸入信息如下:

14. INVESTMENT PROPERTIES (Continued)

Fair value measurements and valuation processes (Continued)

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

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

不可期測得出的戀數問

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

2016

商用物業和停車場

Commercial

Car parks

收益資本化

properties and

Income capitalisation

approach

主要變數:

The key inputs are:

租期後的回報率

Reversion yield

考慮到租金收入資本化,物業及停車場 現有租約合理的潛在租金回報,

租金收益率定為5.5%及4.5%。

Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties and

car parks of 5.5% and 4.5% respectively.

所用的租期後的回報率若有上升,

會令投資性房地產的公平價值 計量有下跌,反之亦然。

An increase in the reversion yield used would result in

a decrease in the fair value of the

investment properties, and vice

versa.

14. 投資性房地產(續)

公允價值計量和評估流程(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value measurements and valuation processes (Continued)

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

市場月租

商用物業

考慮到時間、地點及對照物業與物業本 身之間的個別因素,如方向及戶型,每 月市場租金訂為按可出租面積計每平方 米由人民幣191元至人民幣278元。

所用的每月市場租金若有上升, 會令投資性房地產的公平價值計 量有上升,反之亦然。

Monthly market rent

Commercial properties

Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, of ranging from RMB191 to RMB278 per square meter per month on lettable area basis.

An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.

停車場

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

Car parks

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

停車場的估值已經於截至2016年 12月31日止年度從直接比較法轉 為收入資本化法,因為停車場是收 入生產性房地產,並且有足夠的收 入市場數據可用於以收入資本化法 去評估停車場於結算日的公允價

附註:

值。

The valuation of car parks has been changed from direct comparison approach to income captialisation approach for the year ended 31 December 2016 as the car parks are income producing properties and there is an adequate income market data available for the estimation of fair value of car park under income capitalisation approach at end of the reporting period.

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

不可觀測得出的變數與

投資性房地產 Investment properties 2015 商用物業 Commercial	估值技巧及主要變數 Valuation techniques and key input(s) 收益資本化 Income capitalisation	重大不可觀測得出的變數 Significant unobservable input(s)	公允價值的關係 Relationship of unobservable inputs to fair value
properties	approach		
	主要變數: The key inputs are: 租期後的回報率 Reversion yield	考慮到租金收入資本化,物業現有租約合理的潛在租金回報,租金收益率定為5.5%。 Reversion yield, taking into account of the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the properties, of 5.5%.	所用的租期後的回報率若有上升,會令投資性房地產的公平價值計量有下跌,反之亦然。 An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.
	市場月租	考慮到時間、地點及對照物業與物業本身之間的個別因素,如方向及戶型,每月市場租金訂為按可出租面積計每平方米由人民幣180元至人民幣240元。	所用的每月市場租金若有上升, 會令投資性房地產的公平價值 計量有上升,反之亦然。
	Monthly market rent	Monthly market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the properties, of ranging from RMB180 to RMB240 per square meter per month on lettable area basis.	An increase in the monthly market rent used would result in an increase in the fair value of the investment properties, and vice versa.

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

不可觀測得出的戀數與

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

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

				機器	電器			
				及設備	及設備			
		永久業權		Machinery	Electrical	雜項設備	在建工程	
		土地	樓宇	and	appliances	Miscellaneous	Construction	合計
		Freehold land	Building	equipment	and equipment	equipment	in progress	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		(附註a)	(附註b)					
		(Note a)	(Note b)					
賬面值對賬-截至	Reconciliation of carrying amount –							
2015年12月31日止年度	year ended 31 December 2015							
於年初	At beginning of year	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905
添置	Additions	_	19,051	163,510	3,510	87,682	183,843	457,596
重估轉撥資產之	Revaluation for assets transferred to							
投資性房地產	investment properties	_	_	_	_	_	553	553
轉撥至投資性房地產	Transfer to investment properties	_	_	_	_	_	(52,650)	(52,650)
減值虧損(附註c)	Impairment loss (Note c)	_	_	(25,902)	_	_	_	(25,902)
落成後轉撥	Transfer upon completion	_	223,528	237,186	327	36,880	(497,921)	_
出售	Disposals	_	(8,420)	(15,399)	(1,423)	(8,371)	_	(33,613)
折舊	Depreciation	_	(76,734)	(327,603)	(5,068)	(124,673)	_	(534,078)
滙兑差額	Exchange differences	(589)	(57,971)	(135,947)	(970)	(24,429)	(55,331)	(275,237)
於結算日	At end of the reporting period	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

	永久業權土地 Freehold land <i>千美元</i> US\$'000 (附註a) (Note a)	樓宇 Building 千美元 US\$'000 (附註b) (Note b)	機器及設備 Machinery and equipment 千美元 US\$*000	電器及設備 Electrical appliances and equipment 子美元 US\$'000	離項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$*000	合計 Total 千美元 US\$'000
賬面值對賬-截至 Reconciliation of o 2016年12月31日止年度 year ended 31 D							
於年初 At beginning of yea	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574
添置 Additions	-	25,622	42,405	3,738	59,887	69,522	201,174
減值虧損 <i>(附註c)</i> Impairment loss <i>(No</i>	te c) –	_	(17,342)	_	_	_	(17,342)
落成後轉撥 Transfer upon comp	letion –	48,280	115,509	373	17,586	(181,748)	-
出售 Disposals	-	(2,638)	(6,734)	(501)	(13,273)	-	(23,146)
折舊 Depreciation	-	(80,777)	(357,480)	(4,778)	(121,789)	_	(564,824)
滙兑差額 Exchange difference	S 282	(84,509)	(161,880)	(957)	(27,945)	(29,963)	(304,972)
於結算日 At end of the repo	orting period 16,159	1,265,174	2,954,151	13,248	162,802	275,930	4,687,464
於2016年1月1日 At 1 January 2016							
原值 Cost	15,877	1,878,256	5,642,998	47,861	878,891	418,119	8,882,002
累計折舊和減值虧損 Accumulated depre	ciation and						
impairment losses	-	(519,060)	(2,303,325)	(32,488)	(630,555)	_	(3,485,428)
賬面淨值 Net carrying amoun	15,877	1,359,196	3,339,673	15,373	248,336	418,119	5,396,574
於2016年12月31日 At 31 December 2	016						
原值 Cost	16,159	1,811,016	5,236,044	43,795	774,228	275,930	8,157,172
累計折舊和減值虧損 Accumulated depre	ciation and						
impairment losses	_	(545,842)	(2,281,893)	(30,547)	(611,426)	-	(3,469,708)
賬面淨值 Net carrying amou	int 16,159	1,265,174	2,954,151	13,248	162,802	275,930	4,687,464

15. 物業、機器及設備(續)

附註:

- (a) 土地表示位於香港以外的永久業權 土地。
- 於結算日,本集團若干廠房的房屋 (h) 擁有權證由於正在申請變更授予之 土地用途因而尚未獲得,帳面淨值 總額為8,318,000美元(2015年: 9,491,000美元)。董事認為,本 集團合法佔有以及使用這些建築 物。
- 年內,由於長時間閒置和技術過 時,某些個別機器設備的賬面金 額 為17,342,000美 元(2015年: 25,902,000美元)已全部減值。本 集團並無計劃重新使用這些機器及 設備,所有資產準備予以處置。這 些機械設備的殘值估計為零。
- 年內,方便麵及飲料業務的部分產 (d) 品(「現金產生單位」) 的營運表現 較預期差,有跡象表明相關產品的 機械及設備可能減值。管理層進行 了減值審查,確定每個現金產生單 位的可收回金額是以其使用價值為 依據,利用折扣現金流量作預測。 根據使用價值計算,每個現金產生 單位的可收回金額高於相關機械及 設備的賬面價值。因此,管理層確 定,截至2016年12月31日止年 度,沒有現金產生單位的機械及設 備減值。

16. 土地和約溢價

土地租約溢價指位於中國境內的租 約租賃土地成本。該成本按租賃期 攤銷。於結算日12個月內應攤銷 金額為15,449,000美元(2015年: 13,709,000美元)已計入預付款項及 其他應收款項。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- The land represents the freehold land located outside Hong Kong. (a)
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$8,318,000 (2015: US\$9,491,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, certain individual machinery and equipment with carrying amount of US\$17,342,000 (2015: US\$25,902,000) were fully impaired due to prolonged period of being idle and technical obsolescence. The Group has no plan to re-use these machinery and equipment and all those assets are prepared to be disposed of. The residue values of these machinery and equipment were estimated to be nil
- During the year, the economic performances of certain products (the "Cash Generating Units") in Instant Noodles and Beverages segments were worse than expected and therefore there was an indication that the machinery and equipment of the related products might be impaired. The management has performed impairment review and the recoverable amount for each of the Cash Generating Units has been determined based on value in use model by using discounted cash flow projection. According to the value in use calculation, the recoverable amount for each of the Cash Generating Units is higher than the carrying amount of related machinery and equipment. Therefore, the management determined that no impairment of the Cash Generating Units containing the machinery and equipment for the year ended 31 December 2016.

16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$15,449,000 (2015: US\$13,709,000) and is included in prepayments and other receivables.

17. 無形資產

17. INTANGIBLE ASSET

		特許約	<mark>特</mark> 許經營權		
		Concess	ion right		
		2016	2 <mark>015</mark>		
		千美元	<i>千美元</i>		
		US\$'000	US\$'000		
賬面值對賬	Reconciliation of carrying amount				
於年初	At beginning of the year	26,551	27,305		
攤銷	Amortisation	(753)	(754)		
於結算日	At end of the reporting period	25,798	26,551		
於結算日	At end of the reporting period				
成本	Cost	29,377	29,377		
累計攤銷	Accumulated amortisation	(3,579)	(2,826)		
		25,798	26,551		

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

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

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

18. 附屬公司

於2016年12月31日主要附屬公司 之詳情列示於綜合財務報表附註43。

沒有任何附屬公司於本年度或本結 算日持有债券。

重大的判斷和假設

本集團未持有多於半數的康師傅飲 品控股有限公司(「康師傅飲品控 股」)的投票權,根據本集團與另一 投資者之間的協定安排,該投資者 同意依從本集團在康師傅飲品控股 董事會會議投票決定進行投票。康 師傅飲品控股董事會並根據簡單多 數表決去決定影響康師傅飲品控股 回報的相關活動。由於本集團於康 師傳飲品控股董事會之投票權(包括 與另一投資者之間的協定安排)超過 50%,本公司董事認為本集團擁有 康師傅飲品控股的控制權。所以, 康師傅飲品控股及其附屬公司在本 綜合財務報表中合併入賬。

含個別重大少數股東權益之附屬公司的 財務資料

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

18. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2016 are shown in note 43 to the consolidated financial statements.

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

Significant judgements and assumptions

The Group does not hold more than half of the voting rights in Tingyi Asahi Beverages Holding Co., Ltd ("TAB"). However, based on a contractual arrangement between the Group and one of the other investors of TAB, the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB. The relevant activities which significantly affect TAB's return are determined by the board of directors of TAB based on a simple majority vote. Since the Group's voting rights in the board of directors' meeting of TAB together with those of the other investor through the contractual arrangement exceed 50%, the directors of the Company have concluded that the Group has control over TAB. Therefore, TAB and its subsidiaries are consolidated in these consolidated financial statements.

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

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

18. 附屬公司(續)

18. SUBSIDIARIES (Continued)

含個別重大少數股東權益之附屬公司的 財務資料(續) Financial information of subsidiaries with individually material non-controlling interests ("NCI") (Continued)

		1	
		於2016年	於2015年
		12月31日	12月31日
		At	At
		31 December	31 December
		2016	2015
少數股東權益之擁有權比例	Proportion of NCI's ownership interests	47.49%	52.49%
少數股東權益之投票權比例	* Proportion of NCI's voting rights*	50%	60%
		千美元	千美元
		US\$'000	US\$'000
流動資產	Current assets	1,004,714	774,230
非流動資產	Non-current assets	3,532,304	4,082,109
流動負債	Current liabilities	(2,474,599)	(2,652,834)
非流動負債	Non-current liabilities	(287,518)	(342,427)
淨資產	Net assets	1,774,901	1,861,078
少數股東權益賬面價值	Carrying amount of NCI	852,704	987,571

^{*} 不包括本集團與另一投資者之間投票權協定安排之影響。

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

18. 附屬公司(續)

含個別重大少數股東權益之附屬公司的 財務資料(續)

18. SUBSIDIARIES (Continued)

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

		截至2016年	截至2015年
		12月31日	12月31日
		Year ended	Year ended
		31 December	31 December
		2016	2015
		千美元	千美元
		US\$'000	US\$'000
收益	Revenue	4,904,057	5,244,232
本年度溢利	Profit for the year	63,017	40,855
其他全面虧損	Other comprehensive loss	(130,715)	(116,206)
全面虧損總額	Total comprehensive loss	(67,698)	(75,351)
少數股東權益應佔溢利	Profit attributable to NCI	33,757	24,016
少數股東權益應佔全面虧損	Total comprehensive loss attributable to NCI	(35,957)	(36,192)
已付少數股東權益股息	Dividends paid to NCI	12,249	41,317
所得(用)現金流量淨額 經營活動	Net cash flows from (used in): Operating activities	635,434	583,382
投資活動	Investing activities	(124,971)	(305,928)
融資活動	Financing activities	(264,399)	(306,373)

本集團對附屬公司所有權權益的變動

於2016年12月,本集團以現金代 價 165,001,000 美元額外收購康師傅 飲品控股 5%之已發行股份,令本集 團於康師傅飲品控股之實際股權由 47.51%增至52.51%。於收購日期 康師傅飲品控股 5%股權的賬面金額 為87,812,000美元。因此,少數權 益減少了87,812,000美元,少數權 益減少的金額與支付的現金對價之 間的差額為77,189,000美元,歸屬 於本公司股東權益,並列示於綜合 財務狀況表中「與少數股東權益交易 儲備 |。

Change in the Group's ownership interest in a subsidiary

In December 2016, the Group acquired additional 5% of the issued shares in TAB at a cash consideration of US\$165,001,000, resulting in an increase in the Group's effective equity interests in TAB from 47.51% to 52.51%. The carrying amount of the 5% equity interest in TAB on the date of acquisition was US\$87,812,000. As a result, the NCI was decreased by US\$87,812,000, and the difference of US\$77,189,000 between the amount by which the non-controlling interests have decreased and the cash consideration paid was recorded in "Transactions with non-controlling interests reserve" within the equity in the consolidated statement of financial position.

19. 聯營公司權益

19. INTEREST IN ASSOCIATES

	2016	2015
	千美元	千美元
	US\$'000	US\$'0 <mark>00</mark>
非上市股份,按成本值 Unlisted sha	res, at cost 24,510	23,610
應佔收購後業績 Share of po	st-acquisition results 2,460	8,192
自收購後的已收股利 Dividend re	ceived since acquisition (652)	(652)
匯兑差額 Exchange d	fference (2,640)	(1,085)
	23,678	30,065

於結算日聯營公司之明細詳列如下:

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	本集團持有之 實際擁有權權益比例 註冊股本 Proportion of effective Registered ownership interest 主要業務 capital held by the Group Principal activit			主要業務 Principal activities
			2016	2015	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	13.12%	11.88%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	26.25%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	49%	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$7,300,000	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.

19. 聯營公司權益(續)

個別非重大聯營公司之財務資料

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

19. INTEREST IN ASSOCIATES (Continued)

Financial information of individually immaterial associates

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

		÷\ 2046 Æ	÷\ 2015 Æ
		於 2016 年 -	於2015年
		12月31日	12月31日
		At	At
		31 December	31 December
		2016	2015
		千美元	千美元
		US\$'000	US\$'000
權益賬面值	Carrying amount of interests	23,678	30,065
		1	
		截至2016年	截至2015年
		12月31日	12月31日
		Year ended	Year ended
		31 December	31 December
		2016	2015
		千美元	千美元
		US\$'000	US\$'000
1 A F 7			
本集團應佔:	Group's share of:		
本年度(虧損)溢利	(Loss) Profit for the year	(5,732)	71
其他全面收益	Other comprehensive income	_	
	T	(F. 722)	74
全面(虧損)收益總額	Total comprehensive (loss) income	(5,732)	71

董事認為,本集團沒有個別重大的 聯營公司。

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

20. 合營公司權益

20. INTEREST IN JOINT VENTURES

	2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
非上市股份,按成本值 Unlisted shares, at cost 應佔收購後業績 Share of post-acquisition results 自收購後的已收股利 Dividend received since acquisition 匯兑差額 Exchange difference	77,314 47,684 (20,664) (7,688)	75,724 30,374 (20,664) (2,693)
	96,646	82,741

主要營業/

於結算日合營公司之明細詳列如下:

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

合營公司名稱 Name of joint ventures	註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital		聖權益比例	主要業務 Principal activities
			2016	2015	
福建味珍食品有限公司 <i>(前稱福建睿鼎食品有限公司)</i> Fujian Weizhen Foods Co., Ltd. <i>(formerly known as Fujian Sintongho Foods Co., Ltd.)</i>	中國 PRC	US\$11,000,000	31.82%	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普(蘇州)食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	26.25%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	42%	38%	製造及銷售飲品 Manufacture and sale of beverages
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	23.62%	21.38%	加工及銷售飲品 Process and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	25%	_	設計、製作及代理廣告 Design, production and agency of advertising

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

20. 合營公司權益(續)

重大的判斷及假設

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

本集團透過一間直接持有濟南百事 80%股本權益之非全資擁有附屬公司 而持有濟南百事42%之實際擁有權權 益。然而,根據該非全資擁有附屬公 司與其他投資者之間的合同協議,對 投資回報有重大影響的相關活動須獲 得濟南百事可樂飲料有限公司董事會 超過80%的投票權表決一致。根據合 約權利,本集團在濟南百事的5名董 事內雖可任命4名董事,但凡涉及與 濟南百事之經濟業務相關的財務策略 和營運決策時則須要該非全資擁有附 屬公司和其他投資者取得一致決定, 因此本集團認為其於濟南百事並無擁 有控制權但擁有共同控制權。

20. INTEREST IN JOINT VENTURES (Continued)

Significant judgements and assumptions

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

The Group has 42% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

20. 合營公司權益(續)

個別非重大合營公司之財務資料

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

20. INTEREST IN JOINT VENTURES (Continued)

Financial information of individually immaterial joint ventures

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

		→ \ 2045 /T	÷\ 2045 /=
		於2016年	於2015年
		12月31日	12月31日
		At	At
		31 December	31 December
		2016	2015
		千美元	千美元
		US\$'000	US\$'000
權益賬面值	Carrying amount of interests	96,646	82,741
		截至2016年	截至2015年
		12月31日	12月31日
		Year ended	Year ended
		31 December	31 December
		2016	2015
		千美元	千美元
		US\$'000	US\$'000
1 0 5 7			
本集團應佔:	Group's share of:		
本年度收益	Profit for the year	17,310	11,211
其他全面收益	Other comprehensive income	_	
全面收益總額	Total comprehensive income	17,310	11,211

董事認為,本集團沒有個別重大的 合營公司。 In the opinion of the directors, no joint ventures are individually material to the Group.

21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		附註	2016 <i>千美元</i>	2015 <i>千美元</i>
		Note	US\$'000	US\$'000
投資基金	Investment funds	(a), (b)		
公允值	At fair value		70,125	73,168
非上市股本證券	Equity securities, unlisted	(b)		
公允值	At fair value		18,826	15,600
非上市股本證券	Equity securities, unlisted	(c)		
原值	At costs		3,644	3,694
減值虧損	Impairment losses		(342)	(342)
			3,302	3,352
			92,253	92,120

21. 可供出售金融資產(續)

附註:

- (a) 投資基金為於四個(2015年:五個)基金之投資,分別為成立於開曼島的有限責任合夥企業,成立於澤西的有限責任合夥企業及成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司及成立於中國的信託,以合理運用本集團閒置資金並提升資產報酬率為目的。9,987,000美元(2015年:9,492,000美元)已於年內出資收購投資基金。
- (b) 於結算日,投資基金的公允值及非上市股本投資是由有關基金經理或信託管理人估價。公允值變更已被確認及累計以貸方入賬於投資重估值儲備內,金額為8,351,000美元(2015年:5,560,000美元)。投資基金的公允值計量時所用之估價技術及重要假設數據列示在綜合財務報表附註40。
- (c) 此等非上市資本證券之計量是以成本減去於一業績報告之結算日的減值虧損,因合理評估公允價值之範圍甚為重要而範圍內的各種估計的概率不能合理評估:董事認為非上市投資之公允價值不能可靠地計量。本集團沒有出售這些非上市股本證券的意向。

可供出售金融資產乃以下列貨幣列 值:

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

Note:

- (a) The investment funds represent investments in four (2015: five) funds which were set up as limited partnership in the Cayman Islands, limited partnership in Jersey and company with liability limited by shares incorporated in the British Virgin Islands (the "BVI") respectively, aiming at allocating idle funds reasonably and increasing return on asset. During the year, US\$9,987,000 (2015: US\$9,492,000) was paid to acquire the investment funds.
- (b) The fair values of the investment funds and unlisted equity investments were valued by the respective investment managers or trust administrator at the end of the reporting period. Changes in fair value of US\$8,351,000 (2015: US\$5,560,000) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 40 to the consolidated financial statements.
- (c) These unlisted equity securities are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is significant and the probabilities of the various estimates within the range cannot be reasonably assessed. The directors are of the opinion that their fair values cannot be measured reliably. The Group has no intention to dispose of these unlisted equity securities.

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
美元	US\$	89,966	76,897
人民幣	RMB	626	13,562
新台幣	New Taiwan dollar ("NTD")	1,435	1,435
其他	Others	226	226
		92,253	92,120

22. 存貨

22. INVENTORIES

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
F 1-1/0			
原材料	Raw materials	162,323	140,548
在製品	Work in progress	10,665	10,310
製成品	Finished goods	184,395	174,935
		357,383	325,793

23. 應收賬款

23. TRADE RECEIVABLES

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
應收賬款 一第三方 一本公司之主要股東	Trade receivables – From third parties – From companies controlled by a substantial	224,043	223,194
控制之多間公司	shareholder of the Company	529	4,817
一聯營公司 一合營公司	– From associates– From joint ventures	945 3,393	1,037 4,355
1645	Hom joint ventures	228,910	233,403

23. 應收賬款 (續)

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

23. TRADE RECEIVABLES (Continued)

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
0 - 90天	0 – 90 days	210,251	215,529
90天以上	Over 90 days	18,659	17,874
		228,910	233,403

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:

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
已過期:	Past due:		
30天內	Within 30 days	16,327	13,275
31至90天	31-90 days	17,335	13,401
超過90天	Over 90 days	7,593	10,958
		41,255	37,634

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

這些非逾期或未減值的應收賬款相 關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

Receivables that 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.

24. 預付費用及其他應收款

24. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
預付貨款	Prepayments to suppliers for purchase of			
	goods		4,445	27,475
預付設備款	Prepayments for purchase of equipment		3,781	3,785
預付增值税	Prepaid value-added taxes		84,438	91,943
預付營運開支	Prepaid operating expenses		164,086	202,738
土地租約溢價流動部份	Current portion of prepaid lease payments	16	15,449	13,709
應收貸款	Loan receivables	24(a)	8,639	9,327
應收一間轉包商款項	Amount due from a subcontractor	24(b)	14,616	17,164
其他	Others		80,762	62,916
			376,216	429,057

24(a) 應收貸款

應收貸款乃由本集團之附屬公 司貸款予其若干原材料供應商 供其作營運用途之款項。此等 應收貸款為無抵押,須於一 年內償還及附年息由3.92% 至6.15%(2015年: 3.92%至 6.15%)的貸款。

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

24(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 3.92% to 6.15% (2015: from 3.92% to 6.15%) per annum.

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

24. 預付費用及其他應收款(續)

24(b) 應收一間轉包商款項

應收金額年利率為6%,由轉包商其中一名股東的一個關聯方提供本集團公司擔保(2015年:約30,800,000美元的總預付款以每年6%的利率計息,並由轉包商其中一名股東的一個關聯方向本集團提供公司擔保,餘額約1,764,000美元為無抵押及免息)。

於結算日·14,616,000美元 (2015年:17,164,000美元) 為於一年內償還歸類在預付款 項及其他應收款項·年內零金 額(2015年:15,400,000美元) 為於兩年內償還,歸類在其 他非流動資產。

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

24. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

24(b) Amount due from a subcontractor

The amount due carries interest rate of 6% per annum and is secured by a corporate guarantee provided by a related party of one of the shareholder of the subcontractor to the Group (2015: approximately US\$30,800,000 of the total advances bear interest at 6% per annum and are secured by a corporate guarantee provided by a related party of one of shareholder of the subcontractor to the Group. The remaining balance of approximately of US\$1,764,000 is unsecured and interest-free.)

At the end of reporting period, US\$14,616,000 (2015: US\$17,164,000) is repayable within one year which was classified under prepayment and other receivables and US\$Nil (2015: US\$15,400,000) is repayable in the second year which was classified under other non-current assets.

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

25. 現金及等同現金項目

25. CASH AND CASH EQUIVALENTS

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
銀行結餘及現金 抵押銀行存款	Bank balances and cash Pledged bank deposits	1,467,059 6,098	1,011,652 12,048
於綜合現金流量表列示	As stated in the consolidated	0,050	12,010
	statement of cash flows	1,473,157	1,023,700

銀行存款已予抵押,作為提供本集 團一般銀行及貿易融資(包括銀行承 兑匯票)的銀行授信之抵押品。

現金及等同現金項目以下列貨幣列 值:

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

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
人民幣	RMB	1,286,171	946,022
美元	US\$	178,283	61,769
歐元	EUR	667	216
新台幣	NTD	6,370	12,808
其他	Others	1,666	2,885

有關本集團之外滙風險及信貸風險 已於綜合財務報表附註39詳述。

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

26. 發行股本

26. ISSUED CAPITAL

		2016		2015	
		股份數目	千美元	股份數目	千美元
		No. of shares	US\$'000	No. of shares	US\$ <mark>'000</mark>
法定:	Authorised:				
每股 0.005 美元	Ordinary shares of US\$0.005 each				
之普通股	ordinary shares or osses.oos each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足:	Issued and fully paid:				
於年初	At the beginning of the year	5,602,871,360	28,014	5,603,759,360	28,019
根據購股權計劃	Shares issued under share				
發行之股份	option scheme	1,630,000	9	350,000	2
股份回購	Share repurchased	_	_	(1,238,000)	(7)
於結算日	At the end of the reporting period	5,604,501,360	28,023	5,602,871,360	28,014
// MI # H	At the cha of the reporting period	3,004,301,300	20,023	5,002,071,500	20,014

於本年內,1,630,000 購股權獲行使 以認購本公司1,630,000 普通股股份,總代價為1,968,000美元,其中 9,000美元計入已發行股本,而結餘 1,959,000美元計入股份溢價賬。另外,608,000美元由購股權儲備轉撥 至股份溢價賬。該等股票於各方面 與現有股份享有同等權益。 During the year, 1,630,000 options were exercised to subscribe for 1,630,000 ordinary shares of the Company at a consideration of US\$1,968,000, of which US\$9,000 was credited to issued capital and the balance of US\$1,959,000 was credited to the share premium account. In addition, US\$608,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

27. 股份溢價

27. SHARE PREMIUM

		2016	2015
		US\$'000	US\$'000
於年初 根據購股權計劃發行之股份 股份回購	At the beginning of the year Shares issued under share option scheme Shares repurchased	63,900 2,567 —	65,421 698 (2,219)
於結算日	At the end of the reporting period	66,467	63,900

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.

28. 儲備

28. RESERVES

與少數股東 權益交易儲備 物業重估 Transactions 投資重估 購股權儲備 股份贖回儲備 重估值儲備 with non-外幣換算儲備 值儲備 值儲備 保留溢利 controlling Exchange Investment 一般儲備 Share-based Capital Remeasur-Property redemption translation revaluation revaluation General payment Retained 總額 ement interests profits Total reserve reserve reserve reserve reserve reserve reserve reserve 千美元 手美元 T美元 千美元 千美元 千美元 千美元 千美元 千美元 千美元 US\$'000 於2015年1月1日 At 1 January 2015 45 (9,621) 161,430 351,587 11,862 473,332 51,532 1,899,950 2,940,117 本年度溢利 Profit for the year 256,340 256,340 其他全面(虧損)收益 Other comprehensive (loss) income 界定福利責任之重估值 Remeasurement of defined benefits obligations (9,926) (9,926)Exchange difference on consolidation (179.632) (179,632) 可供出售金融資產公允值之變動 Fair value changes in available-forsale financial assets 5.560 5,560 本年度出售可供出售 Reclassification adjustment relating 金融資產之 to available-for-sale financial 重分類調整 assets disposed of during the year (5,736)(5,736)物業及土地租約溢價 Surplus on revaluation of properties 重估盈餘 and prepaid lease payments 2,026 2,026 重估物業及土地租約 Effect of deferred tax of properties and prepaid lease payments 溢價產生之遞延税 (506)(506)其他全面已除税(虧損) Total other comprehensive 收益總額 (loss) income, net of tax (9,926) (179,632) (176) 1,520 (188,214) 本年度全面(虧損)收益總額 Total comprehensive (loss) income for the year (9.926) 1.520 256.340 68.126 (179,632) (176) 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 9,089 9,089 根據購股權計劃發行之股份 Shares issued under share option scheme (127)(127)已批准及派發2014年末期股息 2014 final dividend approved and paid (200,067) (200,067) 股份回購 7 7 Shares repurchased 轉撥自保留溢利 Transfer from retained profits 13,754 (13,754)與本公司股東交易總額 Total transactions with owners of the Company 7 13,754 8.962 (213,821) (191,098)

52

(19,547)

161,430

171,955

11,686

1,520

487,086

60,494

1,942,469

2,817,145

於2015年12月31日

At 31 December 2015

28. 儲備(續)

28. RESERVES (Continued)

				與少數股東 權益交易儲備							
				Transactions		投資重估	物業重估				
		股份贖回儲備	重估值儲備	with non-	外幣換算儲備	值儲備	值儲備		購股權儲備		
		Capital	Remeasur-	controlling	Exchange	Investment	Property	一般儲備	Share-based	保留溢利	
		redemption	ement	interests	translation	revaluation	revaluation	General	payment	Retained	總額
		reserve	reserve	reserve	reserve	reserve	reserve	reserve	reserve	profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2016年1月1日	At 1 January 2016	52	(19,547)	161,430	171,955	11,686	1,520	487,086	60,494	1,942,469	2,817,145
本年度溢利	Profit for the year	-	_	_	-	-	_	_	-	176,884	176,884
其他全面(虧損)收益	Other comprehensive (loss) income										
界定福利責任之重估值	Remeasurement of defined										
	benefits obligations	_	12,088	_	_	_	_	_	_	_	12,088
滙 兑差額	Exchange difference on consolidation	_	_	_	(283,246)	_	_	_	_	_	(283,246)
可供出售金融資產公允值之變動	Fair value changes in available-for-										
	sale financial assets	_	_	_	_	8,351	_	_	_	_	8,351
本年度出售可供出售	Reclassification adjustment relating										
金融資產之	to available-for-sale financial										
重分類調整	assets disposed of during the year	_	-	-	_	(6,862)	_	-	_	_	(6,862)
其他全面(虧損)收益總額	Total other comprehensive										
NIO I III (NO DA) NIII NIO DA	(loss) income	-	12,088	-	(283,246)	1,489	-	-	-	-	(269,669)
本年度全面(虧損)收益總額	Total comprehensive										
111 及工與(原)次/ 医血砂板	(loss) income for the year	-	12,088	-	(283,246)	1,489	-	-	-	176,884	(92,785)
與本公司股東之交易	Transactions with owners										
X T A VILLACIA	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	_	_	_	_	_	_	_	8,400	_	8,400
根據購股權計劃發行之股份	Shares issued under share option scheme	_	_	_	_	_	_	_	(608)	_	(608)
購股權失效	Share option lapsed	_	_	_	_	_	_	_	(488)	488	_
已批准及派發2015年末期股息	2015 final dividend approved and paid	_	_	_	_	_	_	_	(400)	(128,170)	(128,170)
轉撥自保留溢利	Transfer from retained profits	_	_	_	_	_	_	34,413	_	(34,413)	-
1775-17-17								- 4			
		_					_	34,413	7,304	(162,095)	(120,378)
擁有權之變動	Changes in ownership interests										
無導致失去控制權的附屬公司	Change in ownership interest										
擁有權變動	in subsidiaries that does not result										
ルキ [] [正文 AJ	in a loss of control	_	_	(78,492)	_	_	_	_	_	_	(78,492)
的大八司即古六日總統	Tatal transactionsth										
與本公司股東交易總額	Total transactions with owners of the Company	_	_	(78,492)	_	_	_	34,413	7,304	(162,095)	(198,870)
於2016年12月31日	At 31 December 2016	52	(7,459)	82,938	(111,291)	13,175	1,520	521,499	67,798	1,957,258	2,525,490

其他全面(虧損)收益各組成項目在 2016年均沒有所得税影響。 No income tax effect arose from each component of other comprehensive (loss) income in 2016.

28. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公 司法有關回購及許銷本公司股份之 條款而設立。

重估值儲備

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

與少數股東權益交易儲備

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

外滙換算儲備

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。 詳情列示於綜合財務報表附註3(m)。

投資重估值儲備

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

28. 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(s) to the consolidated financial statements.

Transactions with non-controlling interests reserve

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

Exchange translation reserve

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

Investment revaluation reserve

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

28. 儲備(續)

物業重估值儲備

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

一般儲備

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

購股權儲備

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

29. 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。

28. RESERVES (Continued)

Property revaluation reserve

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

General reserve

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

Share-based payment reserve

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

29. 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.

29. 以權益結算股份支付之交易(續)

董事會可按其考慮授予以下人士購 股權:

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

除經公司股東批准,該計劃及任何 本公司之其他購股權計劃所授予之 購股權涉及之股份數目不得超過本 公司於採納此計劃當日(即2008年 3月20日)之已發行股份的10%。 於結算日,已授予其僱員及董事的 總購股權為132,306,500股(2015 年:122,158,500股),約為本公司 於採納此由股東授予購股權計劃當 日之發行股份的2.36%(2015年: 2.19%) •

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。

29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 132,306,500 (2015: 122,158,500), representing 2.36% (2015: 2.19%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

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

29. 以權益結算股份支付之交易(續)

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

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

已授予之購股權詳情及於2016年及2015年12月31日年度內之變動如下:

29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2016 and 2015 are as follows:

行使期 Exercisable period	行使價 Exercise price	未行使的購股權數目 Number of share options outstanding		股權數目 Number of share options granted	授予日期 Grant date
	HK\$	2015	2016		
2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018	9.28	4,864,000	4,564,000	11,760,000	2008年3月20日 20 March 2008
2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019	9.38	14,030,000	12,700,000	26,688,000	2009年4月22日 22 April 2009
2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020	18.57	12,079,000	11,851,000	15,044,000	2010年4月1日 1 April 2010

授予購

29. 以權益結算股份支付之交易(續)

29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

已授予之購股權詳情及於2016年及 2015年12月31日年度內之變動如 下:(續)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2016 and 2015 are as follows: (Continued)

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price	行使期 Exercisable period
		2016	2015	HK\$	
2011年4月12日 12 April 2011	17,702,000	14,958,000	15,084,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	8,898,000	8,868,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	10,256,000	10,454,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	11,744,000	11,918,500	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	16,434,000	17,054,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	10,148,000	_	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
合計 Total	132,306,500				

29. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行 使價之變動如下:

29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

		2016		2015
	加權平均		加權平均	
	行使價		行使價	
	Weighted		Weighted	
	average	購股權數目	average	購股權數目
	exercise	Number of	exercise	Number of
	price	options	price	options
	HK\$	′000	HK\$	'000
於年初 At the beginning of year	17.36	94,351	17.65	79,743
於年內行使 Exercised during the year	9.36	(1,630)	9.38	(350)
於年內沒收 Forfeited during the year	17.64	(806)	20.37	(2,096)
於年內失效 Lapsed during the year	19.34	(510)	_	_
於年內授出 Granted during the year	7.54	10,148	16.22	17,054
於結算日 At the end of the				
於結身口 At the end of the reporting period	16.50	101,553	17.36	94,351

於行使日,年內行使的購股權的加權平均股價為9.53港元。(2015年:17.49港元)。在結算期內,已符合條件的購股權股數是7,850,000(2015年:11,997,000)。

於2016年12月31日,尚未行使購股權的加權平均餘下合約期為5.62年(2015年:6.16年)。於結算日,可行使購股權的股數是58,686,000(2015年:53,620,000)。於結算日,可行使的購股權的加權平均行使價為16.54港元(2015年:15.86港元)。

The weighted average share price at the date of share options exercised during the year was HK\$9.53 (2015: HK\$17.49). The number of share options vested during the reporting period was 7,850,000 (2015: 11,997,000).

The options outstanding at 31 December 2016 had a weighted average remaining contractual life of 5.62 years (2015: 6.16 years). At the end of the reporting period, the number of exercisable options was 58,686,000 (2015: 53,620,000) with weighted average exercise price of HK\$16.54 (2015: HK\$15.86).

29. 以權益結算股份支付之交易(續)

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

29. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

29. 以權益結算股份支付之交易(續)

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

30. 按公允價值列賬及在損益賬處理 的金融負債

29. 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.

30. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

			2016	2015
		附註	千美元	千美元
		Note	US\$'000	US\$'000
金融資產(負債)-	Financial asset (liabilities) -			
非指定為對沖工具的	Derivatives not designated as			
衍生工具	hedging instruments	(30a)		
利率掉期	Interest rate swap ("IRS")		67	(24)
交叉貨幣利率掉期	Cross currency interest rate swaps ("CCS")		(22,045)	(9,056)
			(24.070)	(0.000)
			(21,978)	(9,080)

30(a) 非指定為對沖工具的衍生工具

於結算期末未償還CCS 和IRS的帳面金額分別 為 160,803,000美元 和 80,000,000美元。衍生工具的 到期期限在結算期末為超過1 年但不超過5年。本集團訂立 這些衍生工具的目的是減輕本 公司發行的人民幣票據(如附註 31所定義)產生的外匯和利率 風險敞口,但不符合對沖工具 的定義,及其相應的公允價值 變動已在損益中確認。本年度 本集團總額為9,706,000美元 (2015年:7,514,000美元)的 CCS和IRS安排的公允價值變 動損失尺計入損益。

用於計量按公允價值列賬在金融負債的估值技術和重要輸入列示於綜合財務狀況表附註40。

30(a) Derivatives not designated as hedging instruments

The notional principal amount of the outstanding CCS and IRS at the end of the reporting period was US\$160,803,000 and US\$80,000,000 respectively. The maturities of the derivatives are expiring after more than 1 year but not exceeding 5 years at the end of the reporting period. The objective of these derivatives entered into by the Group is to mitigate the foreign exchange and interest rate exposure arising from the RMB Notes (as defined in note 31) issued by the Company but do not qualify for hedge accounting and their corresponding changes in fair values have been recognised in profit or loss. During the year, losses on change in fair value of CCS and IRS arrangements in an aggregate amount of US\$9,706,000 (2015: US\$7,514,000) was charged to profit or loss.

The valuation techniques and significant inputs used in the measurement of the financial liabilities at fair value through profit or loss are set out in note 40 to the consolidated financial statements.

31. 有息借貸

31. INTEREST-BEARING BORROWINGS

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
銀行貸款:	Bank loans:		
抵押	Secured	91,426	92,403
無抵押	Unsecured	1,402,258	1,676,458
		1 402 694	1 769 961
無抵押票據	Unsecured notes	1,493,684 816,291	1,768,861 680,704
無14.1円示1/8 	Onsecured notes	810,291	080,704
		2,309,975	2,449,565
有息借貸,	The maturity of the interest-bearing		
將到期:	borrowings is as follows:		
1年內	Within one year	1,319,378	1,123,198
第2年	In the second year	353,334	726,015
第3年至第5年	In the third to fifth years, inclusive	573,591	600,352
(包括首尾2年)			
五年以上	Over five years	63,672	_
		2,309,975	2,449,565
被分類為流動負債部份	Portion classified as current liabilities	(1,319,378)	(1,123,198)
	Tortion classified as current habilities	(1,515,570)	(1,123,130)
非流動部分	Non-current portion	990,597	1,326,367
		2016	2015
		千美元	千美元
		US\$'000	US\$'000
根據貸款協議所訂付款	Analysis of the amount due based on scheduled		
日期之到期分析	payment dates set out in the loan agreements		
(並忽略任何按要求	(ignoring the effect of any repayment on		
即時償還條款的影響)	demand clause) is as follow:		
1年內	Within one year	1,219,378	1,033,198
第2年	In the second year	353,334	816,015
第3年至第5年	In the third to fifth years, inclusive		
(包括首尾2年)		673,591	600,352
五年以上	Over five years	63,672	_
		2,309,975	2,449,565
			, ,,,,,,,

31. 有息借貸(續)

有息借貸中198,585,000美元(2015年:90,000,000美元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下,要求歸還借貸。儘管董事並不預期借貸人會行使其權利要求償還,相關借貸亦已歸類為流動負債。

加權平均年利率為3.05%(2015年: 2.25%)。

有息借貸按攤銷成本列脹。

銀行抵押借款中的抵押物包括投資性房地產/物業機器設備/土地租約溢價,金額分別為約152,617,000美元、96,809,000美元及235,844,000美元(2015年:154,498,000美元,86,618,000美元,256,887,000美元)。有息無抵押借款包括銀行無抵押借款及本公司發行之無抵押票據組成。某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

於2016年12月31日之無抵押票據包含兩項上市無抵押票據。由本公司於2012年6月20日發行本金總額為500,000,000美元的無抵押票據(「美元票據」)。於結算日,美元票據的賬面價值為499,297,000美元(2015年:497,852,000美元),已包括在一年內到期的有息借款(2015年:第二年)。美元票據從2012年6月20日起以年利率3.875%計息,由2012年12月20日開始至2017年6月20日到期,每半年支付利息一次,分別在每年6月20日和12月20日支付。

31. INTEREST-BEARING BORROWINGS (Continued)

Interest-bearing borrowings of US\$198,585,000 (2015: US\$90,000,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 3.05% (2015: 2.25%) per annum.

Interest-bearing borrowings are carried at amortised cost.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and prepaid lease payments with net carrying amount of approximately US\$152,617,000, US\$96,809,000 and US\$235,844,000 (2015: US\$154,498,000, US\$86,618,000 and US\$256,887,000) respectively. The unsecured interest-bearing borrowings consist of unsecured notes issued by the Company and unsecured bank loans which are not pledged. Certain of the unsecured bank loans were covered by several cross guarantee arrangements amongst the Group's entities.

Included in unsecured notes as at 31 December 2016 were two listed unsecured notes. Unsecured notes with an aggregate principal amount of US\$500,000,000 were issued by the Company on 20 June 2012 (the "US\$ Notes"). The carrying value of the US\$ Notes at the end of the reporting period is US\$499,297,000 (2015: US\$497,852,000) and is included in the interest-bearing borrowings with maturity within one year (2015: the second year). The US\$ Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017.

31. 有息借貸(續)

2015年8月6日, 本公司發行 1,000,000,000 元人民幣之無抵押 票據(「人民幣票據」)。於結算日, 票據之賬面值為143,303,000美元 (2015年:152,852,000美元),並 包括於到期日為第二年(2015年: 第三年至第五年)之有息借貸內。人 民幣票據承擔每年年息4.375%的利 率,從2015年8月6日起計息,付 息日期為自2016年8月6日開始每 年的8月6日,並於2018年8月6日 到期。

美元票據和人民幣票據(統稱[|市無 抵押票據」)均於新加坡證券交易所有 限公司上市。美元票據和人民幣票據 截至2016年12月31日根據市場報 價的公允價值,分別為503,050,000 美元和142,690,000美元(2015年: 508,000,000美元及149,770,000美 元)。此等上市無抵押票據為本公司 的無抵押契約與其他現時及未來無抵 押及最後償責任享有同等地位。

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

本集團定期監控其遵守這些契約的 能力,是按照最新的長期貸款的還 款時間表,並不認為當本集團繼續 遵守這些契約,相關銀行會要求提 早的還款。本集團的流動性風險管 理的進一步詳情載列於綜合財務報 表附計39。於結算期內,沒有違 反有關動用信貸融資的契約 (2015 年:無)。

31. INTEREST-BEARING BORROWINGS (Continued)

On 6 August 2015, the Company issued unsecured notes with an aggregate principal amount of RMB1,000,000,000 (the "RMB Notes"). The carrying amount of the RMB Notes at the end of reporting period is US\$143,303,000 (2015: US\$152,852,000) and is included in the interest-bearing borrowings with maturity in the second year (2015: in the third to the fifth years). The RMB Notes bear interest from 6 August 2015 at the rate of 4.375% per annum, payable annually in arrear on 6 August in each year, commencing on 6 August 2016 and will mature on 6 August 2018.

The US\$ Notes and RMB Notes (collectively, the "Listed Unsecured Notes") are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes and RMB Notes as at 31 December 2016, based on the guoted market price, was US\$503,050,000 and US\$142,690,000 (2015: US\$508,000,000 and US\$149,770,000) respectively. The Listed Unsecured Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations.

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

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 39 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2015: None).

31. 有息借貸(續)

本集團按類別劃分之合計貸款賬面 值之分析列示如下:

31. INTEREST-BEARING BORROWINGS (Continued)

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
固定利率	At fixed rates	833,568	723,825
浮動利率	At floating rates	1,476,407	1,725,740
		2,309,975	2,449,565

有息借貸以下列貨幣列值:

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
人民幣	RMB	638,679	505,862
美元	US\$	1,671,296	1,939,815
歐元	EUR	_	3,888

有關集團外滙風險及利率風險的進 一步詳情,於綜合財務報表附註39 詳述。 Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 39 to the consolidated financial statements.

32. 員工福利責任

界定供款計劃

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

32. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

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

32. 員工福利責任(續)

界定福利計劃

本集團亦為所有台灣僱員提供界定 福利計劃。本集團沒有保持任何計 劃資產並承擔所有計劃福利的全部 成本。福利計算是以僱員服務年期 及最後6個月的平均薪資為基礎。本 集團對界定福利計劃的責任是由獨 立精算師美商韜睿惠悦台灣分公司 (「美商韜睿惠悦」)計算。最新之精 算評估是由美商韜睿惠悦於2016年 12月31日以預計單位給付成本法進

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

32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2016 using the projected unit credit method.

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
於年初	At beginning of year	42,901	28,702
本年度服務成本	Current service cost	3,346	2,718
利息成本	Interest expense	1,182	1,212
		4,528	3,930
重估值	Remeasurements:		
財務假設調整產生之	Actuarial (gains) losses arising from changes		
精算(收益)損失	in financial assumptions	(5,977)	3,470
經驗調整產生之	Actuarial (gains) losses arising from		
精算(收益)損失	experience adjustments	(10,565)	9,759
		(16,542)	13,229
已付福利	Benefit payment	_	(1,597)
匯兑差額	Exchange differences	(1,289)	(1,363)
		(1,289)	(2,960)
於結算日	At end of the reporting period	29,598	42,901

32. 員工福利責任(續)

32. 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:

		2016	2015
		%	%
折現率	Discount rate	3.00	2.85
預期薪酬升幅	Expected rate of salary increases	8.00	10.00

於結算日,各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下:

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

	;	2016)15
		界定福利責任 的變化		界定福利責任 的變化
	假設的變化	Change in	假設的變化	Change in
	Change in	defined benefit	Change in	defined benefit
	assumption	obligation	assumption	obligation
31751	nt rate +/- 0.5% ed rate of salary increases +/- 0.5%		+/- 0.5% +/- 0.5%	-3.45%/+3.65% +3.61%/-3.44%

上述敏感度分析是根據每個精算假設的合理可能變動編製,而其他假設保持不變。其他精算假設也可能機上並假設而改變,這些也變的大力。預計單位的變於不法用於確定界定福利責任的現值及相關的當期服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及前年的敏感度分析。

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

32. 員工福利責任(續)

界定福利計劃 (續)

界定福利責任的加權平均期限是 6.73年(2015年: 7.23年)。

根據此等計劃,台灣僱員有權於達 到60歲時享有退休福利。

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

32. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 6.73 years (2015: 7.23 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:

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
1年內	Within 1 year	4,675	2,862
超過1年但於2年內	More than 1 year but within 2 years	1,463	4,079
超過2年但於5年內	More than 2 years but within 5 years	9,321	11,073
超過5年	Over 5 years	44,050	79,819
		59,509	97,833

33. 遞延税項

本集團淨遞延税項負債變動如下:

33. DEFERRED TAXATION

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
於年初	At beginning of year	172,805	145,478
匯兑差額	Exchange difference	1,588	1,354
附屬公司利潤分配之	Withholding tax paid on distributions of		
已付預提税	earnings by subsidiaries	(34,161)	(7,032)
計入綜合收益表內	Charge to consolidated income statement	32,211	32,499
計入其他全面收益內	Charge to other comprehensive income	_	506
於結算日	At end of the reporting period	172,443	172,805

33. 遞延税項(續)

於結算日,已確認之遞延税項資產 及負債如下:

33. **DEFERRED TAXATION** (Continued)

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

		2016		20	15
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
加速税務折舊	Accelerated depreciation allowance	_	(75,892)	_	(65,747)
減速税務折舊	Decelerated depreciation allowance	295	_	295	_
公允值調整:	Fair value adjustment on:				
一土地租約	– Prepaid lease payments and	_	(9,389)	_	(10,308)
溢價,	property, plant and equipment				
物業,機器					
及設備					
-無形資產	– Intangible asset	_	(6,449)	<u> </u>	(6,638)
一投資性房地產	– Investment properties	_	(794)	_	_
減值虧損	Impairment losses	8,414	_	16,034	_
未獲得發票	Un-invoiced accrual	13,381	_	13,614	_
之預提費用					
出售物業、機器	Unrealised profit on property,	13,114	_	14,726	_
及設備之	plant and equipment				
未實現利潤					
附屬公司之	Undistributed earnings of	_	(115,463)	_	(135,738)
未分配利潤	subsidiaries				
税務虧損	Tax losses	4,000	_	4,000	_
其他	Others	576	(4,236)	333	(3,376)
遞延税項資產	Deferred tax assets (liabilities)				
(負債)	2	39,780	(212,223)	49,002	(221,807)

33. 遞延税項(續)

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

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

該等中國附屬公司之餘下淨利潤 的預提税預計為206,353,000美元 (2015年:192,467,000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 並無作出額外徵税撥備。

33. **DEFERRED TAXATION** (Continued)

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

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

The estimated withholding tax effects on the distribution of the Remaining Net Earnings were approximately US\$206,353,000 (2015: US\$192,467,000). 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.

33. 遞延税項(續)

於結算期內,本集團已將16,000,000 美元(2015年:16,000,000美元)稅 務虧損確認為遞延稅項資產。稅務虧 損可用作抵扣由該等虧損產生起計未 來五年間之稅務收益。於結算日,未 確認遞延稅項資產之稅務虧損到期年 份如下:

33. **DEFERRED TAXATION** (Continued)

Deferred tax assets in respect of tax losses of US\$16,000,000 (2015: US\$16,000,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

	2016	2015
税務虧損到期於	千美元	千美元
Tax loss expiring in:	US\$'000	US\$'000
2016	_	117,456
2017	49,639	76,946
2018	79,542	79,716
2019	137,898	154,042
2020	138,006	196,564
2021	140,868	_
	545,953	624,724

34. 應付賬款

34. TRADE PAYABLES

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
應付賬款	Trade payables		
第三方	To third parties	821,074	665,291
有關聯人士	To related parties		
-本公司之董事及	 A group of companies jointly controlled 		
其親屬共同控制	by the Company's directors and		
之一組公司	their dependents	96,885	50,709
-本公司之董事	 Companies jointly controlled by 		
共同控制之公司	the Company's directors	31,101	5,503
合營公司	To joint ventures	527	785
		040 507	722.200
		949,587	722,288

34. 應付賬款(續)

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

應付賬款於結算日按發票日編製之 賬齡分析如下:

34. TRADE PAYABLES (Continued)

The trade payables to third parties, 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:

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
0-90 日	0 – 90 days	854,960	700,892
90 目以上	Over 90 days	94,627	21,396
		949,587	722,288

應付賬款以下列貨幣列值:

The trade payables are denominated in the following currencies:

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
人民幣	RMB	947,914	718,789
美元	US\$	1,661	307
新台幣	NTD	12	8
歐元	EUR	_	3,059
日元	JPY	_	125

35. 其他應付款項及已收押金

35. OTHER PAYABLES AND DEPOSITS RECEIVED

	2016	2015
	千美元	千美元
	US\$'000	US\$'000
Deposits received in advance	291,953	333,419
Accruals for transportation, promoting and		
advertising expenses	365,606	318,647
Accruals for administrative expenses and		
other operating expenses	62,762	89,451
Salaries and welfare payables	125,783	120,147
Payables for purchase of equipment	11,829	15,939
Payables to a related company for		
purchase of properties	_	22,743
Other tax payables	64,925	39,011
Others	41,489	68,877
	964 347	1,008,234
	Accruals for transportation, promoting and advertising expenses Accruals for administrative expenses and other operating expenses Salaries and welfare payables Payables for purchase of equipment Payables to a related company for purchase of properties Other tax payables	ア美元 US\$*000 Deposits received in advance Accruals for transportation, promoting and advertising expenses Accruals for administrative expenses and other operating expenses Salaries and welfare payables Payables for purchase of equipment Payables to a related company for purchase of properties Other tax payables 791,953 A65,606 A762 A125,783 A11,829 A11,829 A125,783 A11,829 A125

36. 經營業務所得現金

36. CASH GENERATED FROM OPERATIONS

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
除税前溢利	Profit before taxation	371,784	471,498
利息費用	Interest expenses	74,560	61,838
利息收入	Interest income	(32,715)	(45,643)
折舊	Depreciation	564,824	534,078
支付非供款員工福利責任	Unfunded employee benefit obligations paid	_	(1,597)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	16,843	16,051
無形資產之攤銷	Amortisation of intangible asset	753	754
出售物業、機器及	Loss on disposal of property, plant and		
設備及土地租約溢價之	equipment and prepaid lease payments		
虧損		5,101	13,761
物業、機器及設備	Impairment loss on property,		
減值虧損	plant and equipment	17,342	25,902
按公允價值列賬及	Change in fair value of financial		
在損益賬處理的金融負債	liabilities at fair value through		
公允值之變動	profit or loss	9,706	7,514
衍生金融工具公允值	Change in fair value of derivative		
之變動	financial instruments	_	(314)
投資性房地產公允值之變動	Change in fair value of investment properties	(3,177)	_
出售按公允價值列帳及	Gain on disposal of financial assets		
在損益帳處理的金融資產	at fair value through profit or loss		
之收益		_	(872)
出售可供出售金融資產	Gain on disposal of available-for-sale		
之收益	financial assets	(6,862)	(5,736)
應佔聯營公司及	Share of results of associates and		
合營公司業績	joint ventures	(11,578)	(11,282)
匯率變動之影響	Effect on exchange rate changes	(23,442)	37,492
認列以權益結算股份	Recognition of equity-settled		
支付之款項	share-based payment	8,400	9,089
其他非流動資產之	Decrease (Increase) in other		
減少(增加)	non-current assets	15,400	(15,400)

36. 經營業務所得現金(續)

36. CASH GENERATED FROM OPERATIONS (Continued)

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
存貨之(增加)減少	(Increase) Decrease in inventories	(75,663)	28,889
應收賬款之增加	Increase in trade receivables	(10,703)	(5,962)
預付款項及其他應收款項	Decrease in prepayments and		
之減少	other receivables	47,987	104,468
應付賬款之增加(減少)	Increase (Decrease) in trade payables	273,285	(133,227)
其他應付款項及	Increase (Decrease) in other payables and		
已收押金之增加(減少)	deposits received	85,460	(94,194)
客戶預付款項之增加	Increase in advance		
	payments from customers	31,054	27,213
非供款員工福利責任現值	Increase in present value of		
之增加	unfunded employee benefit obligations	4,528	3,930
經營業務所得現金	Cash generated from operations	1,362,887	1,028,250

37. 與有關聯人士之重大交易

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

37. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		附註 Note	2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
(a) 關聯人士之交易 (a)	Related party transactions			
向下列公司銷售貨品:	Sales of goods to:			
本公司之主要股東	Companies controlled by a substantial			
控制之多間公司	shareholder of the Company	(i)	20,327	26,669
聯營公司	Associates		19,257	24,551
合營公司	Joint ventures		45,350	44,435
向下列公司購買貨品:	Purchases of goods from:			
本公司之董事及	A group of companies jointly controlled			
其親屬共同控制	by the Company's directors and			
之一組公司	their dependents	(i)	436,766	477,029
合營公司	Joint ventures		8,798	5,164
向下列公司代墊及	Administrative expenses paid			
收回的行政費用:	on behalf and received from:			
本公司之董事及其親屬	A company jointly controlled by			
共同控制之一間公司	the Company's directors and			
	their dependents		_	292
合營公司	Joint ventures		1,097	9,575
向下列公司收取投資性	Rental income from investment			
房地產及物業、機器	properties and property, plant and			
及設備之租金:	equipment:			
本公司之主要股東	Companies controlled by a substantial			
控制之多間公司	shareholder of the Company		5,258	2,000
本公司之董事及其親屬	A group of companies jointly controlled by			
共同控制之一組公司	the Company's directors and their			
	dependents		319	199

附註(i) 根據上市規則第14A章,該等與 有關聯人士之交易亦為持續關連 交易。 Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

37. 與有關聯人士之重大交易(續)

關鍵管理人員之酬金 (b)

本集團關鍵管理人員之酬金 (包括綜合財務報表附註10所 披露向本公司董事,行政總裁 支付之款項及向若干最高薪僱 員支付之款項)如下:

37. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

Key management personnel remuneration (b)

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
董事袍金	Directors' fees	630	630
薪金及其他酬金	Salaries and other emoluments	8,352	9,468
以股份支付之款項	Share-based payments	4,197	5,033
花紅	Discretionary bonuses	457	593
		13,636	15,724

38. 資本管理

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

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

38. CAPITAL MANAGEMENT

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

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

		2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
有息借貸 減:現金及現金等值物	Interest-bearing borrowings Less: Cash and cash equivalents	2,309,975 (1,473,157)	2,449,565 (1,023,700)
淨負債	Net debt	836,818	1,425,865
本公司股東應佔總權益	Total equity attributable to owners of the Company	2,619,980	2,909,059
淨負債與資本比率	Gearing ratio	31.94%	49.01%

38. 資本管理(續)

本集團根據經濟狀況的改變,透過 有效地運用債務及平衡股東權益, 透過派發股息,贖回現有的銀行針 款,發行新債務和銷售閒置的土地 和物業,積極地定期檢討及管理資 本架構。此外,本集團也會考慮市 場上的借款利率、日後的資本開支 及投資機會。

本集團於2016年的策略不變。跟 2015年一致,本集團之目標為降低 淨負債餘額為零。

本集團部份銀行融資須遵守若干銀 行提出的財務契諾。

39. 金融風險因素

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

外滙風險

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。 集團所面對的外匯風險為除本 或其附屬公司之功能貨幣本 以其他貨幣作交易的應付資幣 類 報行結餘、附息借貸 抵 出售金融資產、按公允值列聯 人 損益 驗 額 。

38. CAPITAL MANAGEMENT (Continued)

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

During 2016, the Group's strategy, which was unchanged from 2015, aims at minimising the net debt approximately to nil balance.

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

39. FINANCIAL RISK MANAGEMENT

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

Foreign currency risk

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

39. 金融風險因素(續)

外滙風險(續)

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主經營業 務已在各自的功能性貨幣進行外匯 風險規定。故無需進行重大避險活 動去減低外匯風險。於考慮人民幣 和美元匯率的差異趨勢及本集團自 身情況,本集團已調整融資策略, 自二零一五年九月以來,增加中國 的附屬公司在岸融資的比例並減少 外匯融資;本集團預期人民幣借款 額將增加,而人民幣借款佔本集團 總借款的比例亦將逐步增加。除了 利率掉期和交叉貨幣利率掉期的安 排外,本集團未有進行重大對沖活 動以對沖外匯風險。

本集團於2016年及2015年12月31 日以外幣(非人民幣)計值的可供出 售金融資產、現金及現金等值物、 按公允價值列賬及在損益賬處理的 金融負債、有息借貸及應付賬款詳 情分別載於綜合財務報表附註21, 25, 30, 31及34。

於結算日,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4.5%、0.8%及4.3%(2015年: 分別為7.5%、3%及2.5%),本年 度集團溢利及保留溢利將增加/減少 20,167,000美元(2015年: 37,488,000 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 險,而所有其他變數(特別是利率) 保持不變。列出之變動代表管理層 評估外幣兑換率於期內至下一年度 結算日之可能出現之變動。此分析 基準與2015年相同。

39. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

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

Details of the Group's available-for-sale financial assets, cash and cash equivalents, financial liabilities at fair value through profit or loss, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2016 and 2015 are set out in notes 21, 25, 30, 31 and 34 to the consolidated financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 4.5%, 0.8% and 4.3% respectively (2015: 7.5%, 3% and 2.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$20,167,000 (2015: US\$37,488,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2015.

39. 金融風險因素(續)

利率風險

本集團已載入一些CCS及IRS之安排,此等具有轉換某些名義金額共計人民幣1,000,000,000(於安排日約1,000,000美元)固定利率之附息票據為美元浮息債,同時轉為計80,000,000美元之浮息借貸,進一步詳情載列於上列附上,2000年,

於結算日,經考慮IRS及CCS影響之借貸,倘所有其他變量保持不變,銀行存款及有息借款利率調升/調低75(2015年:75)基點,本年度集團溢利及保留溢利將減少/增加5,498,000美元(2015年:減少/增加5,961,000美元)。

敏感度分析假設利率於年內出現變動並應用於本集團所有於年內存在之金融工具的利率風險。75(2015:75)基點之調升或調低代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2015年相同。

39. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

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

The Group has entered into a number of CCS and IRS arrangements which have the economic effect of converting certain fixed rate interest bearing notes with notional amounts totaling RMB1,000,000,000 (equivalent to US\$160,803,000 at the date of arrangement) into floating rate borrowings demonimated in US\$ and simultaneously converting notional amounts totaling US\$80,000,000 into fixed rate borrowings as further detailed in note 30 above. Apart from the CCS and IRS arrangements, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 36% (2015: 30%) and reduced to 33% (2015: 26%) upon taken into consideration the effects of the IRS and CCS.

At the end of the reporting period, if interest rates had been 75 (2015: 75) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$5,498,000 (2015: decrease/increase by US\$5,961,000) upon taken into consideration the effect of the IRS and CCS.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 75 (2015: 75) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2015.

39. 金融風險因素(續)

信貸風險

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

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

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

39. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

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

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

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

39. 金融風險因素(續)

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:

39. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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

				2 年以上		
		1 年內或	1 年以上	但在5年內		
		按要求還款	但在 2 年內	More than		
		Within	More than	2 years		
		1 year	1 year	but		
		or on	but within	less than	5年以上	合計
		demand	2 years	5 years	Over 5 years	Total
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2016年 12月31日	At 31 December 2016					
應付賬款	Trade payables	949,587	_	_	_	949,587
其他應付款及	Other payables and deposits received					
已收押金		773,639	_	_	_	773,639
有息借貸	Interest-bearing borrowings	1,345,807	363,861	583,882	77,942	2,371,492
CCS及IRS之安排	CCS and IRS arrangements					
(淨值結算)	(net settled)	(3,039)	(958)	_	_	(3,997)
		3,065,994	362,903	583,882	77,942	4,090,721

39. 金融風險因素(續)

39. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		1年內或	1年以上	2年以上		
		按要求還款	但在2年內	但在5年內		
		Within	More than	More than		
		1 year	1 year	2 years		
		or on	but within	but less	5年以上	合計
		demand	2 years	than 5 years	Over 5 years	Tota
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2015年	At 31 December 2015					
12月31日						
應付賬款	Trade payables	722,288	_	_	-	722,28
其他應付款及	Other payables and deposits received					
已收押金		849,076	_	_	-	849,07
有息借貸	Interest-bearing borrowings	1,173,892	753,445	615,090	-	2,542,42
CCS及IRS之安排(淨值結算)	CCS and IRS arrangements (net settled)	(3,427)	(3,427)	(1,549)	-	(8,40
		2,741,829	750,018	613,541	_	4,105,38

貸款協議包括一條給予貸款人在無 條件情況下在任何時間要求收回貸 款的條款,相關借貸金額因此已被 歸類為「按要求還款」類別。儘管 董事並不預期借貸人會行使其要 求 還 款 的 權 利,198,585,000 美 元 (2015:90,000,000美元)於結算日 已按上述方式歸類,該等借貸如依 照貸款協議還款時間表如下:

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of US\$198,585,000 (2015: US\$90,000,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	101,784	1,550
第2年	In the second year	2,147	90,769
第3年至第5年	In the third to fifth years, inclusive		
(包括首尾2年)		100,165	_
		204,096	92,319

40. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2016年12月31日,按《香港綜合財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度值等級中,以公允價值計量的金額資產與於財務報表披露公允價值的金融資產與負債,公對整值的金融資產數乃基於對最低計量有重大影響之輸入的最低等級。有關等級詳情如下:

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

40. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2016 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.

40. 公允價值計量(續)

40. FAIR VALUE MEASUREMENTS (Continued)

以公允價值列賬的金融資產及負 **債**(續)

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

		20	16			20	15	
	級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	千美元							
	US\$'000							
資產 Assets								
可供出售之 Available-for-sale								
金融資產 financial assets								
-投資基金 — Investment funds	_	_	70,125	70,125	_	12,886	60,282	73,168
-非上市股本證券 – Unlisted equity securities	_	_	18,826	18,826	_	_	15,600	15,600
			00.054	00.054		42.006	75.000	00.760
			88,951	88,951	_	12,886	75,882	88,768
負債 Liabilities								
按公允價值列賬 Financial Liabilities at fair value								
在金融負債 through profit or loss								
一非指定為對沖 — Derivatives not								
工具的 designated as								
衍生工具 hedging instruments	_	21,978	_	21,978	_	9,080	_	9,080
	_	21,978	_	21,978	_	9,080	_	9,080

於2016年及2015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 2016 and 2015, 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.

40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2016年及2015年內需定期 作公允值計量分類為級別3的 詳細變動如下:

40. FAIR VALUE MEASUREMENTS (Continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2016 and 2015 are shown as follows:

			2016		2015		
			非上市			非上市	
			股本證券	衍生金融工具		股本證券	衍生金融工具
		投資基金	Unlisted	Derivative	投資基金	Unlisted	Derivative
		Investment	equity	financial	Investment	equity	financial
		funds	securities	instruments	funds	securities	instruments
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
产生初 A:	t beginning of the year	60,282	15,600	-	50,708	_	(314)
購入Pu	urchases	9,987	_	-	8,976	15,600	_
出售 Di	isposal	(5,310)	-	-	(1,781)	_	_
	otal gains or (losses) recognised:						
- 損益 -	in profit or loss	_	_	_	_	_	314
- 其他全面收益 -	in other comprehensive income	5,166	3,226	_	2,379	_	
於結算日 A	t the end of the						
	reporting period	70,125	18,826	_	60,282	15,600	_
其他全面收益重分	otal gain or (losses) for the year reclassified from other comprehensive						
	income on disposals	3,338	_	_	781	_	

40. 公允價值計量(續)

以公允價值列賬的金融資產及負 (a) **倩**(續)

> 使用在級別2及級別3之公允 價值計算之估價技術和重大輸 入

可供出售:投資基金 (i)

> 截至2016年12月31日, 本集團有四個可供出售金 融資產的投資基金包括被 分類為公允價值層級的3 級投資基金(2015年:一 個級別2及四個級別3)。

> 在級別3其中一項投資基 金的公允值是基於投資 經理於結算日向投資者 報告之投資基金財產淨 額估計。級別3其餘三個 (2015年:三個)之投資 基金之公允值是根據基 金所投資的公司的公允 價值估計。所有級別3之 投資基金均包括上市投 資和非卜市投資。卜市 投資的公允值估計是參考 市場報價,而非上市投資 的公允值是由有關基金經 理利用包括市盈率模型, 市銷率模型及折現現金流 模型在內的估價技術作評 估。評估非上市公司的公 允值時包括一些非由可 觀察市場價格或比率支 持之假定,包括年度預 期增長率由0%至29% (2015年:0%至71%)、 可比較公司之平均市盈率 由13.1倍至48.6倍(2015 年:12.6倍至54.0倍)、 可比較公司之平均市銷 率由1.5倍至7.6倍(2015 年:0.8倍 至5.2倍)。

40. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value

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

Available-for-sale: Investment funds

As at 31 December 2016, the Group's available-forsale financial assets comprise four investment funds which are categorised as Level 3 of the fair value hierarchy (2015: one Level 2 and four Level 3).

The fair value of one of the investment funds in Level 3 is estimated based on the net asset value of the investment fund reported to the investors by the investment manager as at the end of the reporting period. For the remaining three (2015: three) investment funds in Level 3, their fair values are estimated based on the fair values of the companies invested by the funds. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques, including mainly price/ earnings (P/E) multiple model, price/sales (P/S) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 29% (2015: 0% to 71%), average price/earnings (P/E)and average price/sales (P/S) multiples of comparable companies of the corresponding industries ranging from 13.1 to 48.6 times (2015: 12.6 to 54.0 times) and 1.5 to 7.6 times (2015: 0.8 to 5.2 times) respectively.

40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入(續)

(ii) 可供出售:非上市股本證 券

> 在級別3之一項於期內新 投資的非上市股本證券的 公允值是由投資經理利用 市銷率模型作釐定。 市銷率模型作釐券的 值時包括一些由非可觀 信時包括一些由非可觀 定,包括預期增之率 之 29%(2015年:34%) 及 可比較公司之平均市第 為 1.48倍(2015年:5.2 倍)。

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

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

40. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

The fair value of the unlisted equity securities in Level 3 newly invested in current year are determined by the investment manager using price/sales (P/S) multiple model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of 29% (2015: 34%) and comparable companies' average P/S multiples of 1.48 times (2015: 5.2 times).

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

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

40. 公允價值計量(續)

以公允價值列賬的金融資產及負 **債**(續)

主要不可觀察輸入敏感度之變動

級別3公允值計量之主要不可觀 察輸入敏感度之變動如下:

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs

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

						公允價值及
						本集團本年度
						其他全面收益
						的影響
	4 1-			了 → 和 南 + A) ↓ L + + - 绘 単 L		Impact on fair
	於二零一六年			不可觀察輸入的轉變對		value and the
	十二月三十一日			公允價值的敏感度		Group's other
	之公允值			(假設其他因素保持不變)		comprehensive
	Fair value at 31			Sensitivity of fair		income for
	December 2016	估值技術		value to changes in	合理的可能範圍	the year
描述	千美元	Valuation	不可觀察輸入	unobservable inputs (assuming	Reasonably	千美元
Description	US\$'000	techniques	Unobservable input	other factors remain unchanged)	possible range	US\$'000
コル山佐人司次令						
可供出售金融資產						
Available-for-sale financial a	ssets					
投資基金	70,125	市盈率模型	年度預期增長率	年度預期增長率越高,	+/-10%	+/-622
				其公允值越高,反之亦然;		
Investment funds		P/E multiple	Expected annual	The higher the expected annual growth rate, the higher the		
			growth rates	fair value and vice versa;		
			可比較公司之	可比較公司之平均市盈率越高,	+/-1%	+/-107
			平均市盈率	其公允價值越高,反之亦然;	17 170	.,
			Average P/E ratio of	The higher average P/E ratio of comparable companies, the		
			•			
			comparable companies	higher the fair value and vice versa;		

40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動 (續)

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零一六年 十二月三十一日 之公允値 Fair value at 31 December 2016 <i>千美元</i> <i>US\$'000</i>	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year デ美元 US\$ 0000
		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高,反之亦然; The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-279
			可比較公司之平均市銷 率 Average P/S ratio of comparable companies	可比較公司之平均市銷率, 更高的公允價值,反之亦然; The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-3%	+/-2,270
非上市股本證券		市銷率模型	預計年增長率	相關資產的預期年增長率越高, 其公允價值越高,反之亦然。	+/-5%	+/-730
Unlisted equity securities	18,826	P/S multiple	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高,其公允價值越高,反之亦然; The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-34%	+/-6,382

40. 公允價值計量(續)

40. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負 債(續)

主要不可觀察輸入敏感度之變動 (續)

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

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零-五年 十二月三十-日 之公允値 Fair value at 31 December 2015 <i>千美元</i> <i>US\$'000</i>	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year 千美元 US\$'000
可供出售金融資產 Available-for-sale financial as	ssets					
投資基金	60,282	市盈率模型	年度預期增長率	年度預期增長率越高, 其公允值越高,反之亦然;	+/-10%	+/- 288
Investment funds		P/E multiple	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 平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高, 其公允價值越高,反之亦然: The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-2%	+/- 190
		折現現金流 模型 Discounted cash flow	折現率 Discount rate	折現率越高·其公允價值 越低·反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	- 126/+131

40. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動 (續)

40. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零-五年 十二月三十-日 之公允値 Fair value at 31 December 2015 子美元 US\$'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year デ美元 US\$ '000
		市銷率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高,反之亦然; The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-230
			可比較公司之平均市銷 率 Average P/S ratio of comparable companies	可比較公司之平均市銷率, 更高的公允價值,反之亦然; The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-6%	+/-344
非上市股本證券		市銷率模型	預計年增長率	相關資產的預期年增長率越高, 其公允價值越高,反之亦然。	+/-5%	+/-554
Unlisted equity securities	15,600	P/S multiple	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司的平均市銷率 Average P/S ratio of comparable companies	可比公司的平均市銷率越高,其公允價值越高,反之亦然; The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-10%	+/-1,436

40. 公允價值計量(續)

以公允價值列賬的金融資產及負 **倩**(續)

級別3公允價值計量的估值流程

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

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

以公允價值以外列賬的金融工具公 (b) 允價值

董事認為,除了於綜合財務報 表附註31所描述之上市無抵押 票據外,本集團沒有其他綜合 金融資產及負債之賬面值,與 其2016年及2015年12月31日 之公允價值有重大差異。

40. FAIR VALUE MEASUREMENTS (Continued)

Financial assets and liabilities carried at fair value (Continued)

Valuation processes used in Level 3 fair value measurement

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

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

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

In the opinion of the directors, except for the Listed Unsecured Notes as described in the note 31 to the consolidated financial statements, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2016 and 2015.

41. 承擔

除於本綜合財務報表其他部份披露 之承擔,本集團有下列承擔:

41 COMMITMENTS

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

(a) 資本支出承擔

(a) Capital expenditure commitments

已訂約但未撥備 Contracted but not provided for:	2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
購買機器及 Expenditures on properties, 設備開支 plant and equipment 投資基金 Investment funds	114,873 18,509	147,768 27,789
	133,382	175,557

(b) 營運租約承擔

本集團為承租人

於結算日,根據不可撤銷之經 營租約,本集團未來最低租賃 付款總額列示如下:

(b) Commitments under operating leases

The Group as lessee

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

		2016	2015
		千美元	千美元
		US\$'000	US\$'000
1年內	Within one year	42,290	39,779
於第2年至第5年屆滿	In the second to fifth years inclusive		
(包括首尾2年)		76,431	77,724
5年以後	After five years	20,496	29,817
		420.247	4.47.220
		139,217	147,320

本集團為出租人

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

The Group as lessor

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

	2016 <i>千美元</i> <i>US\$'000</i>	2015 <i>千美元</i> <i>US\$'000</i>
1 年內 Within one year 於第2年至第5年屆滿 In the second to fifth years inclusive	4,782	3,793
(包括首尾2年)	4,316	6,440
	9,098	10,233

42. 本公司之財務狀況表

根據香港公司法對財務狀況披露的 要求,本公司財務狀況及其儲備之 變動列示如下:

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

		2016	2015
	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	51	70
附屬公司權益	Interest in subsidiaries	1,476,035	1,291,096
可供出售之金融資產	Available-for-sale financial assets	72,922	63,080
		1,549,008	1,354,246
流動資產	Current assets		
預付款項及應收款項	Prepayments and other receivables	5,053	1,302
附屬公司之應付款項	Amount due from a subsidiary	270,000	430,000
銀行結餘及現金	Bank balances and cash	73,117	16,422
		348,170	447,724
		346,170	447,724
總資產	Total assets	1,897,178	1,801,970

42. 本公司之財務狀況表(續)

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

			2016	2015
		附註	千美元	千美元
		Note	US\$'000	US\$ <mark>'00</mark> 0
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發生股本	Issued capital		28,023	28,014
股份溢價	Share premium		66,467	63,900
儲備	Reserves	42(a)	351,629	183,708
總股本	Total equity		446,119	275,622
非流動負債	Non-current liabilities			
按公允價值	Financial liabilities at fair value			
列賬在金融負債	through profit or loss		21,978	9,080
長期有息借貸	Long-term interest-bearing borrowings		755,803	1,120,704
員工福利責任	Employee benefit obligations		15,717	21,669
			793,498	1,151,453
流動負債	Current liabilities			
其他應付款	Other payables		10,764	9,895
有息借貸之	Current portion of interest-bearing			
即期部分	borrowings		646,797	365,000
			657,561	374,895
總負債	Total liabilities		1,451,059	1,526,348
總股本及負債	Total equity and liabilities		1,897,178	1,801,970

於2017年3月27日經董事會批准及 授權簽發,並由以下人士代表簽署

Approved and authorised for issue by the Board of Directors on 27 March 2017 and sign on its behalf by

魏應州 Wei Ing-Chou

井田純一郎 Junichiro Ida 董事 Director

董事 Director

42. 本公司之財務狀況表(續)

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

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回 儲備	重估值儲備	外幣換算 儲備	投資重估值 儲備	購股權儲備 Share-		
		Capital	Remeasur-	Exchange	Investment	based	保留溢利	
		redemption	ement	•	revaluation	payment	Retained	總額
		reserve	reserve	reserve	reserve	reserve	Profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2015年1月1日	At 1 January 2015	45	(6,670)	(277)	6,254	51,532	200,805	251,689
本年度溢利	Profit for the year	_	_	_	_	_	128,460	128,460
本年度全面收益	Other comprehensive income (loss)							
(虧損)總額:	for the year	_	(6,763)	(178)	1,598	_	_	(5,343)
權益結算股份支付之款項	Equity settled share-based transactions	_	_	_	_	9,089	_	9,089
根據購股權計劃發行之股份	Shares issued under share option scheme	_	_	_	_	(127)	_	(127)
已批准及派發2014年末期股息	2014 final dividend approved and paid	_	_	_	_	_	(200,067)	(200,067)
股份回購	Share repurchased	7	_	_	_	-	_	7
於2015年12月31日	At 31 December 2015	52	(13,433)	(455)	7,852	60,494	129,198	183,708
於2016年1月1日	At 1 January 2016	52	(13,433)	(455)	7,852	60,494	129,198	183,708
本年度溢利	Profit for the year	_	_	_	_	_	278,709	278,709
本年度全面收益	Other comprehensive income (loss)							
(虧損)總額:	for the year	_	7.750	11	1.829	_	_	9,590
權益結算股份支付之款項	Equity settled share-based transactions	_	-	_	-	8,400	_	8,400
根據購股權計劃發行之股份	Shares issued under share option scheme	_	_	_	_	(608)	_	(608)
購股權失效	Share option lapsed	_	_	_	_	(488)	488	-
已批准及派發2015年末期股息	2015 final dividend approved and paid	_	-	-	-	-	(128,170)	(128,170)
於2016年12月31日	At 31 December 2016	52	(5,683)	(444)	9,681	67,798	280,225	351,629

於2016年12月31日,本公司可分配之儲備包括保留溢利及股份溢價之金額為346,692,000美元(2015年:193,098,000美元)。

At 31 December 2016, the Company's distributable reserves including retained profits and share premium amounted to US\$346,692,000 (2015: US\$193,098,000).

43. 主要附屬公司

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

43. PRINCIPAL SUBSIDIARIES

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權 Proportio ownership ii 直接 Directly	n of	主要業務 Principal activity
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	_	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	-	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

of instant noodles

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比 Proportior ownership in	n of	主要業務 Principal activity	
			直接	間接		
			Directly	Indirectly		
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	-	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd. #	中國 PRC	US\$6,000,000	-	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd. [#]	中國 PRC	US\$17,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles	
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food	中國 PRC	US\$5,000,000	_	100%	製造及銷售方便麵 Manufacture and sale	

Co., Ltd.

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

註冊成立/	
營業地點	

名稱 Name	營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權/ Proportio ownership i	n of	主要業務 Principal activity
	·	·	直接間接		
			Directly	Indirectly	
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	US\$50,000,000	_	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$227,500,000	_	100%	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	_	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	_	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	_	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$18,400,000	_	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	_	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	US\$1,052,737	5%	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

	名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權! Proportio ownership ii	主要業務 Principal activity	
				直接 Directly	間接 Indirectly	
	* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000		52.51%	製造及銷售飲品 Manufacture and sale of beverages
	* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd #	中國 PRC	US\$28,350,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
7	* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
	合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale

of beverages

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權 Proportio ownership ii 直接	n of	主要業務 Principal activity
			且按 Directly	回按 Indirectly	
銀川頂津食品有限公司 Yinchuan Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南寧頂津食品有限公司 * Nanning Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
江門頂津食品有限公司 Jiangmen TingJin Food Co., Ltd.	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd. #	中國 PRC	US\$5,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅 (廣州) 飲品有限公司 * Master Kong (Guangzhou) Beverage Co., Ltd	中國 d. PRC	US\$22,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅 (昆明) 飲品有限公司 * Master Kong (Kunming) Beverage Co., Ltd.	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd. #	中國 PRC	US\$31,800,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	_	52.51%	製造及銷售飲品 Manufacture and sale

of beverages

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比 Proportion ownership in 直接 Directly	of	主要業務 Principal activity
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$23,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
*康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. *	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廊坊頂津食品有限公司 * Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Tingjin Food Co., Ltd.	中國 PRC	US\$41,500,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd	中國 PRC	US\$44,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd	中國 PRC	US\$87,702,000	_	52.51%	投資控股 Investment holding
中國罐裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$2	_	52.51%	投資控股 Investment holding
百事(中國)投資有限公司 PepsiCo Investment (China) Limited	中國 PRC	US\$358,216,517	_	52.51%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	-	52.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited [#]	中國 PRC	US\$66,650,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	_	34.13%	製造及銷售飲品 Manufacture and sale of beverages

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

註卌成立/	
營業地點	

名稱 Name	營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權 Proportic ownership i 直接 Directly	on of	主要業務 Principal activity
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$20,000,000	_	30.19%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	-	46.21%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited [#]	中國 PRC	US\$21,000,000	-	52.51%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou Pepsi Beverages Company Limited #	中國 PRC	US\$1,350,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	_	49.57%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$35,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
瀋陽百事可樂飲料有限公司 Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$28,000,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	_	52.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	_	36.76%	製造及銷售飲品 Manufacture and sale of beverages

43. 主要附屬公司(續)

43. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity	
			直接 Directly	間接 Indirectly		
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	_	投資控股 Investment holding	
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp	開曼群島 Cayman Islands	US\$2,118,334	_	50.01%	投資控股 Investment holding	
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	_	50.01%	提供物流服務 Logistics services	
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	_	本集團之採購代理 Purchasing and sales agent for the Group	
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	_	100%	投資控股 Investment holding	
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	_	投資控股 Investment holding	
上海金球名豪房地產有限公司 Shanghai Jinqiu Minghao Property Co., Ltd. #	中國 PRC	US\$135,000,000	_	100%	提供物業管理服務 Provision of properties management service	

US\$200,000

中國

PRC

天津頂育咨詢有限公司

Tianjin Tingyu Consulting Co., Ltd.

其他本集團於中國境內之附屬公司 均成立及註冊為全資外商企業。

提供管理服務

Provision of management services

100%

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

該等附屬公司註冊為中外合資/合 作企業。

英文翻譯只供識別

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

English translation for identification purposes only.

附 件 五



MAZARS CPA LIMITED

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

致康師傅控股有限公司

(於開曼群島註冊成立的有限公司) 全體股東

意見

本核數師已審核列載於第102頁至236頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此財務報表包括於2016年12月31日之綜合財務狀況表,截至該日止年度之綜合收益表,綜合全面收益表,綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註,包括主要會計政策概要及其他説明資料。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於2016年12月31日之財務狀況及截至該日止年度其財務表現及現金流量,並已按照香港公司條例之披露規定妥為編製。

意見的基礎

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

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company"). and its subsidiaries (together the "Group") set out on pages 102 to 236, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵得計事項

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

物業、機器及設備的減值

關鍵審計事項

本集團之物業、機器及設備於2016年12月31日的帳面值為4,687,000,000美元。其中於2016年12月31日的機器及設備賬面值為2,954,000,000美元,而截至2016年12月31日止年度的相關折舊開支則為357,000,000美元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。截至2016年12月31日,本集團對若干個別機器及設備所確認之減值撥備為17,000,000美元。

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

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

KEY AUDIT MATTERS

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

Impairment of property, plant and equipment

Key Audit Matter

The carrying amount of the Group's property, plant and equipment amounted to US\$4,687 million at 31 December 2016. Of which, the carrying values of the Group's machinery and equipment as at 31 December 2016 was US\$2,954 million and the related depreciation charge for the year ended 31 December 2016 was US\$357 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment provision of US\$17 million has been recognised for certain individual machinery and equipment for the year ended 31 December 2016.

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

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

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

有關披露分別載於綜合財務報表附註 5(ii) 及 15(d) 內。

我們的審計如何處理關鍵審計事項

我們就管理層對物業、機器及設備的減值 評估所執行的程序包括:

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

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

Related disclosures are included in notes 5(ii) and 15(d) to the consolidated financial statements.

How our audit addressed the Key Audit Matter

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

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

持有少於過半數投票權下仍對康師傅飲品控股 有限公司〔「康師傅飲品控股」〕擁有控制權

關鍵審計事項

康師傳飲品控股為本集團的重大附屬公司,截至2016年12月31日之總收益佔本集團約為58.58%,而其於12月31日之淨資產值則佔本集團約為51.16%。

於本年內,因康師傅飲品控股的股東們進 行多項股權交易〔「股權交易」〕,導致康 師傅飲品控股的權益及董事會人員組成部 份有所改變。因此,管理層根據香港財務 準則第10號內的要求進行一次控制權的重 新估計[「重估」)。在股權交易完成後, 本集團在康師傅飲品控股所持有的實際 股本權益由47.51%增加至52.51%,但 本集團繼續在康師傅飲品控股持有少於過 半數的投票權。根據重估結果,管理層總 結本集團擁有康師傅飲品控股的控制權, 須面對可變回報及有能力透過其權力影響 這些回報。此結論建基於本集團與康師傅 飲品控股的另一位投資者·亦是本集團的 關聯方簽訂的協定安排,而該投資者同意 依從本集團在康師傅飲品控股董事會會議 [「康師傅飲品控股董事會會議」] 投票決 定進行投票;以及康師傅飲品控股董事會 乃根據簡單多數表決去決定影響康師傅飲 品控股回報的相關活動,因此本集團有能 力主導該等相關活動。因此,康師傅飲品 控股及其附屬公司繼續在本集團綜合財務 報表中合併入賬。

相關披露載於綜合財務報表附註18內。

Control over Tingyi-Asahi Beverages Holding Co., Limited ("TAB") with shareholding less than majority voting rights

Key Audit Matter

TAB is a significant subsidiary of the Group, which accounts for approximately 58.58% of the Group's total revenue for the year ended 31 December 2016 and 51.16% of the Group's net assets as at 31 December 2016.

During the year, there were changes in ownership interest held by each of the shareholders of TAB and board composition as a result of various share transactions (the "Share Transactions"). Hence, the management has carried out a re-assessment of control (the "Reassessment) in accordance with HKFRS 10. Having considered the effect of the Share Transactions, the effective equity interest in TAB held by the Group increased from 47.51% to 52.51% while the Group continues to hold less than a majority of the voting rights of TAB after the completion of the Share Transactions. Based on the results of the Re-assessment, the management concluded that the Group has power over TAB; has exposure to variable returns from its involvement with TAB; and has the ability to use its power over TAB to affect its returns. This conclusion was based on a contractual arrangement with one of the other investors of TAB which is a related party of the Group under which the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB (the "Board meetings of TAB") and the Group has the practical ability to direct the relevant activities of TAB since those relevant activities which significantly affect TAB's return are determined by the Board of TAB based on simple majority votes. Therefore, the financial statements of TAB and its subsidiaries continue to be consolidated in the Group's consolidated financial statements.

Related disclosures are included in note 18 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們就管理層對康師傅飲品控股擁有控制 權的評估所執行的程序包括:

- a) 評估股東協議內的細則和條款及康師傅飲品控股的公司章程,確認每位投資者在康師傅飲品控股委任董事會成員的權利:
- b) 在完成股權交易後,評估管理層重 估本集團是否擁有現行權力以控制 康師傅飲品控股的相關活動的恰當 性:
- c) 從投資者取得確認函:及
- d) 審閱過去康師傅飲品控股董事會會 議上的投票模式以確認有關本集團 與另一投資者的協定安排有否不一 致的地方。

其他信息

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

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

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

How our audit addressed the Key Audit Matter

Our procedures in relation to management's judgement in determining possession of control over TAB included:

- Evaluating the management assessment on the terms and conditions of shareholders agreements and articles of association of TAB and ascertaining the right to appoint the members of the board of directors of TAB for each of the investors of TAB:
- Evaluating the appropriateness of the Re-assessment made by the management on whether the Group has existing rights that give it the current ability to direct the relevant activities of TAB following the completion of the Share Transactions;
- c) Obtaining direct confirmation from the investor; and
- d) Reviewing voting patterns at previous Board meetings of TAB for any inconsistency with the contractual arrangement between the Group and the investor.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in this annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

董事及治理層就綜合財務報表須承擔的 責任

貴公司董事須遵照香港會計師公會頒佈之 香港財務報告準則及香港公司條例之披露 規定,負責編製真實兼公平的綜合財務報 表,並落實其認為編製綜合財務報表所必 要的內部控制,以使綜合財務報表不存在 由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時,董事負責評估 貴集團持續經營的能力,並在適用情 況下披露與持續經營有關的事項,以及使 用持續經營為會計基礎,除非董事有意 將 貴集團清盤或停止經營,或別無其他 實際的替代方案。

治理層負責監督 貴集團財務報表之編製 過程。

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在 由於欺詐或錯誤而導致的任何重大錯誤陳 述取得合理保證,並出具包括我們意見的 核數師報告。我們僅向 閣下(作為整體) 報告,除此之外不作其他用途。我們不會 就本報告的內容向任何其他人士負上或承 擔任何責任。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsibility for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

合理保證是高水平的保證,但不能確保按 香港審計準則進行的審計總能發現某一存 在之重大錯誤陳述。錯誤陳述可以由欺詐 或錯誤引起,如合理預期它們個別或滙總 起來可能影響使用者依賴該綜合財務報表 所作出的經濟決定,則有關的錯誤陳述可 被視作重大。

在根據香港審計準則進行審計的過程中, 我們將運用專業判斷及保持專業懷疑態 度。我們亦會:

- 了解與審計相關的內部控制,以設計適當的審計程序,但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及 其作出會計估計和相關披露的合理 性。

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the
 consolidated financial statements, whether due to fraud or error,
 design and perform audit procedures responsive to those risks,
 and obtain audit evidence that is sufficient and appropriate to
 provide a basis for our opinion. The risk of not detecting a material
 misstatement resulting from fraud is higher than for one resulting
 from error, as fraud may involve collusion, forgery, intentional
 omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 評價綜合財務報表的整體列報方式、結構及內容、包括披露事項、以及綜合財務報表是否以公平的方式呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證,以對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團之審計。我們為審計意見承擔全部負責。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項,包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明, 説明我們已符合有關獨立性的相關專業道德要求, 並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項, 以及在適用的情況下, 相關的防範措施。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

從與治理層溝通的事項中,我們決定哪些 事項對本期綜合財務報表的審計最為重 要,因而構成關鍵審計事項。我們會在核 數師報告中描述這些事項,除非法律法規 不允許對某件事項作出公開披露,或在極 罕見的情況下,若合理預期在我們報告中 溝通某事項而造成的負面後果將會超過其 產生的公眾利益,我們將不會在此等情況 下在報告中溝通該事項。 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

瑪澤會計師事務所有限公司

執業會計師

香港 · 2017年3月27日

出具本獨立核數師報告的審計項目董事 為:

馮兆恆

執業牌照號碼: P04793

Mazars CPA Limited

Certified Public Accountants Hong Kong, 27 March 2017

The engagement director on the audit resulting in this independent auditor's report is:

Fung Shiu Hang

Practising Certificate number: P04793



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

Opinion

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 102 to 236, which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2016 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matter

Impairment of property, plant and equipment

The carrying amount of the Group's property, plant and equipment amounted to US\$4,687 million at 31 December 2016. Of which, the carrying values of the Group's machinery and equipment as at 31 December 2016 was US\$2,954 million and the related depreciation charge for the year ended 31 December 2016 was US\$357 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment provision of US\$17 million has been recognised for certain individual machinery and equipment for the year ended 31 December 2016.

MAZARS CPA LIMITED

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How our audit addressed the Key Audit Matter

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

- a) Discussing process and basis used to identify indicators of possible impairment of machinery and equipment with management and reviewing of the utilisation records and profitability of the machinery and equipment, where such indicators were identified, assessing whether management performed impairment testing in accordance with the requirements of HKFRSs;
- b) Assessing the appropriateness of using value in use model in estimating the recoverable amounts





To the shareholders of

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

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

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

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

Related disclosures are included in notes 5(ii) and 15(d) to the consolidated financial statements.

use model in estimating the recoverable amounts of the cash generating units the assets belong;

- Verifying the mathematical accuracy of the cash flow model used;
- d) Challenging the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market; and
- e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets.

Control over Tingyi-Asahi Beverages Holding Co., Limited ("TAB") with shareholding less than majority voting rights

TAB is a significant subsidiary of the Group, which accounts for approximately 58.58% of the Group's total revenue for the year ended 31 December 2016 and 51.16% of the Group's net assets as at 31 December 2016.

During the year, there were changes in ownership interest held by each of the shareholders of TAB and board composition as a result of various share transactions (the "Share Transactions"). Hence, the management has carried out a re-assessment of control (the "Re-assessment) in accordance with HKFRS 10.

Our procedures in relation to management's judgement in determining possession of control over TAB included:

- Evaluating the management assessment on the terms and conditions of shareholders agreements and articles of association of TAB and ascertaining the right to appoint the members of the board of directors of TAB for each of the investors of TAB;
- b) Evaluating the appropriateness of the Re-assessment made by the management on whether the Group has existing rights that give it the current ability to direct the relevant activities



To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Having considered the effect of the Share Transactions, the effective equity interest in TAB held by the Group increased from 47.51% to 52.51% while the Group continues to hold less than a majority of the voting rights of TAB after the completion of the Share Transactions. Based on the results of the Re-assessment, the management concluded that the Group has power over TAB; has exposure to variable returns from its involvement with TAB; and has the ability to use its power over TAB to affect its returns. This conclusion was based on a contractual arrangement with one of the other investors of TAB which is a related party of the Group under which the investor has agreed to follow the Group's voting decision in the board of directors' meetings of TAB (the "Board meetings of TAB") and the Group has the practical ability to direct the relevant activities of TAB since those relevant activities which significantly affect TAB's return are determined by the Board of TAB based on a simple majority vote. Therefore, the financial statements of TAB and its subsidiaries continue to be consolidated in the Group's consolidated financial statements.

Related disclosures are included in note 18 to the consolidated financial statements.

- of TAB following the completion of the Share Transactions;
- Obtaining direct confirmation from the investor;
 and
- d) Reviewing voting patterns at previous Board meetings of TAB for any inconsistency with the contractual arrangement between the Group and the investor.



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

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information in this annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsibility for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)
As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that
 are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness
 of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 27 March 2017

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The engagement director on the audit resulting in this independent auditor's report is:

Fung Shiu Hang

Practising Certificate number: P04793