

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



康師傅控股有限公司 *

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

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

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2014 年 4 月 9 日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

中國天津，2014 年 4 月 9 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、吉澤亮先生、吳崇儀先生、魏應交先生及長野輝雄先生；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 102 年度及 101 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 102 年度及 101 年度合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
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附 件 一

會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國 102 年 12 月 31 日及 101 年 12 月 31 日、1 月 1 日之綜合財務狀況表，暨民國 102 年及 101 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額以美元為單位)，業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國 103 年 3 月 24 日及民國 102 年 3 月 18 日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國 102 年及 101 年度按新台幣換算之綜合財務報表(詳附件二)，經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

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

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據「第二上市(櫃)公司財務報告複核要點」、金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告，重分類其民國 102 年 12 月 31 日及 101 年 12 月 31 日、1 月 1 日之合併資產負債表及民國 102 年及 101 年度之合併綜合損益表及合併現金流量表。

資 誠 聯 合 會 計 師 事 務 所

葉冠紋

會計師：

潘慧玲

前財政部證券暨期貨管理委員會
核准簽證文號：(88)台財證(六)第 95577 號
中 華 民 國 1 0 3 年 4 月 9 日

附 件 二

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

一、綜合財務狀況表。

二、綜合收益表。

三、綜合全面收益表。

四、綜合股東權益變動表。

五、綜合現金流量表。

民國 102 年度及民國 101 年度比較報表之所有科目金額，係分別以民國 102 年 12 月 31 日之美元對新台幣匯率(USD 1：NTD 29.81)、民國 101 年 12 月 31 日之美元對新台幣匯率(USD 1：NTD 29.04)及民國 100 年 12 月 31 日之美元對新台幣匯率(USD 1：NTD 30.28)換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 102 年度	USD 1：NTD 30.25	USD 1：NTD 28.90	USD 1：NTD 29.69
民國 101 年度	USD 1：NTD 30.36	USD 1：NTD 28.95	USD 1：NTD 29.57
民國 100 年度	USD 1：NTD 30.73	USD 1：NTD 28.46	USD 1：NTD 29.40

康師傅控股有限公司及子公司

綜合財務狀況表

民國 102 年 12 月 31 日及 101 年 12 月 31 日、1 月 1 日

單位：仟元

	102 年 12 月 31 日		101 年 12 月 31 日		101 年 1 月 1 日			
	美元	新台幣	美元	新台幣	美元	新台幣		
	(重	列)	(重	列)
資產								
非流動資產								
物業、機器及設備	\$ 5,485,100	\$163,510,831	\$ 5,001,736	\$145,250,413	\$ 4,029,872	\$122,024,525		
土地租約溢價	318,961	9,508,227	284,040	8,248,522	186,276	5,640,437		
無形資產	28,058	836,409	28,811	836,671	-	-		
聯營公司權益	29,050	865,981	21,324	619,249	-	-		
合營公司權益	80,276	2,393,028	63,114	1,832,831	-	-		
可供出售金融資產	24,683	735,800	55,032	1,598,129	104,422	3,161,898		
遞延稅項資產	48,105	1,434,010	50,774	1,474,477	52,176	1,579,889		
	<u>6,014,233</u>	<u>179,284,286</u>	<u>5,504,831</u>	<u>159,860,292</u>	<u>4,372,746</u>	<u>132,406,749</u>		
流動資產								
按公允價值列帳及在損益帳								
處理的金融資產	4,952	147,619	640	18,586	560	16,957		
存貨	480,862	14,334,496	478,113	13,884,402	312,562	9,464,377		
應收帳款	260,427	7,763,329	233,104	6,769,340	155,040	4,694,611		
預付款項及其他應收款項	413,957	12,340,058	418,677	12,158,380	367,814	11,137,409		
抵押銀行存款	15,491	461,787	7,673	222,824	9,662	292,565		
銀行結餘及現金	1,234,399	36,797,434	830,225	24,109,734	590,390	17,877,009		
	<u>2,410,088</u>	<u>71,844,723</u>	<u>1,968,432</u>	<u>57,163,266</u>	<u>1,436,028</u>	<u>43,482,928</u>		
總資產	<u>\$ 8,424,321</u>	<u>\$251,129,009</u>	<u>\$ 7,473,263</u>	<u>\$217,023,558</u>	<u>\$ 5,808,774</u>	<u>\$175,889,677</u>		
股東權益及負債								
股本及儲備								
發行股本	\$ 27,982	\$ 834,143	\$ 27,964	\$ 812,075	\$ 27,951	\$ 846,356		
股份溢價	53,431	1,592,778	66,656	1,935,690	106,213	3,216,130		
儲備	2,798,879	83,434,583	2,449,530	71,134,351	1,949,985	59,045,546		
本公司股東應佔權益	2,880,292	85,861,504	2,544,150	73,882,116	2,084,149	63,108,032		
少數股東權益	1,046,095	31,184,092	945,035	27,443,816	582,451	17,636,616		
股東權益總額	<u>3,926,387</u>	<u>117,045,596</u>	<u>3,489,185</u>	<u>101,325,932</u>	<u>2,666,600</u>	<u>80,744,648</u>		
非流動負債								
長期有息借貸	659,643	19,663,958	984,761	28,597,459	549,382	16,635,287		
其他非流動負債	262	7,810	220	6,389	-	-		
員工福利責任	28,186	840,225	26,120	758,525	33,730	1,021,344		
遞延稅項負債	184,389	5,496,636	178,466	5,182,653	131,092	3,969,466		
	<u>872,480</u>	<u>26,008,629</u>	<u>1,189,567</u>	<u>34,545,026</u>	<u>714,204</u>	<u>21,626,097</u>		
流動負債								
應付帳款	1,251,710	37,313,475	1,043,295	30,297,287	974,113	29,496,142		
其他應付款項	1,192,428	35,546,279	1,110,292	32,242,880	660,995	20,014,929		
有息借貸之即期部份	1,016,636	30,305,919	499,711	14,511,607	700,695	21,217,045		
客戶預付款項	108,354	3,230,033	82,294	2,389,818	66,501	2,013,650		
稅項	56,326	1,679,078	58,919	1,711,008	25,666	777,166		
	<u>3,625,454</u>	<u>108,074,784</u>	<u>2,794,511</u>	<u>81,152,600</u>	<u>2,427,970</u>	<u>73,518,932</u>		
總負債	<u>4,497,934</u>	<u>134,083,413</u>	<u>3,984,078</u>	<u>115,697,626</u>	<u>3,142,174</u>	<u>95,145,029</u>		
股東權益及負債	<u>\$ 8,424,321</u>	<u>\$251,129,009</u>	<u>\$ 7,473,263</u>	<u>\$217,023,558</u>	<u>\$ 5,808,774</u>	<u>\$175,889,677</u>		
淨流動負債	<u>(\$ 1,215,366)</u>	<u>(\$ 36,230,061)</u>	<u>(\$ 826,079)</u>	<u>(\$ 23,989,334)</u>	<u>(\$ 991,942)</u>	<u>(\$ 30,036,004)</u>		
總資產減流動負債	<u>\$ 4,798,867</u>	<u>\$143,054,225</u>	<u>\$ 4,678,752</u>	<u>\$135,870,958</u>	<u>\$ 3,380,804</u>	<u>\$102,370,745</u>		

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

綜合收益表

民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：仟元

(除每股溢利外)

	102 年 1 月 1 日至 12 月 31 日		101 年 1 月 1 日至 12 月 31 日	
	美元	新台幣	美元	新台幣
			(經重列)	
營業額	\$ 10,940,996	\$ 326,151,091	\$ 9,211,852	\$ 267,512,182
銷售成本	(7,630,997)	(227,480,021)	(6,457,364)	(187,521,851)
毛利	3,309,999	98,671,070	2,754,488	79,990,331
其他收益及其他淨收入	215,685	6,429,570	344,767	10,012,034
分銷成本	(2,312,603)	(68,938,696)	(1,866,012)	(54,188,988)
行政費用	(350,868)	(10,459,375)	(297,450)	(8,637,948)
其他經營費用	(117,921)	(3,515,225)	(74,604)	(2,166,500)
財務費用	(37,351)	(1,113,433)	(32,673)	(948,824)
應佔聯營及合營公司業績	16,049	478,421	3,966	115,173
除稅前溢利	722,990	21,552,332	832,482	24,175,278
稅項	(228,679)	(6,816,921)	(227,763)	(6,614,238)
本年度溢利	<u>\$ 494,311</u>	<u>\$ 14,735,411</u>	<u>\$ 604,719</u>	<u>\$ 17,561,040</u>
年內應佔溢利				
本公司股東	\$ 408,544	\$ 12,178,697	\$ 458,622	\$ 13,318,383
少數權益股東	85,767	2,556,714	146,097	4,242,657
本年度溢利	<u>\$ 494,311</u>	<u>\$ 14,735,411</u>	<u>\$ 604,719</u>	<u>\$ 17,561,040</u>
每股溢利				
基本	<u>USD 7.30cents</u>	<u>NTD 2.18 元</u>	<u>USD 8.20cents</u>	<u>NTD 2.38 元</u>
攤薄	<u>USD 7.28cents</u>	<u>NTD 2.17 元</u>	<u>USD 8.17cents</u>	<u>NTD 2.37 元</u>

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

綜合全面收益表

民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：仟元

	102 年 度		101 年 度	
	美元	新台幣	美元	新台幣
	(經 重 列)			
本年度溢利	\$ 494,311	\$ 14,735,411	\$ 604,719	\$ 17,561,040
其他全面收益				
不會重分類至損益帳中的項目				
界定福利責任之重估值	850	25,338	7,016	203,744
已經或其後可被重分類在損益帳中的項目				
匯兌差額	134,154	3,999,131	28,057	814,775
可供出售金融資產公允值之變動	12,780	380,972	3,407	98,939
於期內出售可供出售金融資產之重分類調整	(14,397)	(429,175)	4,656	135,210
	132,537	3,950,928	36,120	1,048,924
本年度其他全面收益	133,387	3,976,266	43,136	1,252,668
本年度全面收益總額	\$ 627,698	\$ 18,711,677	\$ 647,855	\$ 18,813,708
應佔全面收益：				
本公司股東	\$ 500,127	\$ 14,908,786	\$ 490,704	\$ 14,250,043
少數權益股東	127,571	3,802,891	157,151	4,563,665
	\$ 627,698	\$ 18,711,677	\$ 647,855	\$ 18,813,708

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司 綜合股東權益變動表 民國 102 年及 101 年 1 月 1 日至 12 月 31 日												
單位：仟元												
	本公司股東應佔儲備		儲備		股本及儲備		少數股東權益		股東權益總額			
	發行股本	股份溢價	股份溢價	股份溢價	股本及儲備	股本及儲備	少數股東權益	少數股東權益	股東權益總額	股東權益總額	股東權益總額	股東權益總額
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
民國 101 年 1 月 1 日												
先前呈報	\$ 27,951	\$ 811,697	\$ 106,213	\$ 3,084,426	\$ 1,965,581	\$57,080,472	\$ 2,099,745	\$60,976,595	\$ 586,521	\$17,032,570	\$ 2,686,266	\$ 78,009,165
會計政策變動的影響	-	-	-	-	(15,596)	(452,908)	(15,596)	(452,908)	(4,070)	(118,193)	(19,666)	(571,101)
經重列	27,951	811,697	106,213	3,084,426	1,949,985	56,627,564	2,084,149	60,523,687	582,451	16,914,377	2,666,600	77,438,064
本年度溢利、經重列	-	-	-	-	458,622	13,318,383	458,622	13,318,383	146,097	4,242,657	604,719	17,561,040
其他全面收益												
界定福利責任之重估值，經重列	-	-	-	-	5,362	155,712	5,362	155,712	1,654	48,032	7,016	203,744
匯兌差異	-	-	-	-	18,657	541,799	18,657	541,799	9,400	272,976	28,057	814,775
可供出售金融資產公允值之變動	-	-	-	-	3,407	98,939	3,407	98,939	-	-	3,407	98,939
於期內出售可供出售金融資產之重分類調整	-	-	-	-	4,656	135,210	4,656	135,210	-	-	4,656	135,210
其他全面收益總額，經重列	-	-	-	-	32,082	931,660	32,082	931,660	11,054	321,008	43,136	1,252,668
本年度全面收益總額，經重列	-	-	-	-	490,704	14,250,043	490,704	14,250,043	157,151	4,563,665	647,855	18,813,708
與本公司股東之交易												
投資與分配												
權益結算股份支付之款項	-	-	-	-	13,723	398,516	13,723	398,516	-	-	13,723	398,516
根據購股權計畫發行的股份	13	378	4,871	141,454	(1,033)	(29,998)	3,851	111,834	-	-	3,851	111,834
已批准及派發 100 年末期股息	-	-	(44,428)	(1,290,189)	(165,279)	(4,799,702)	(209,707)	(6,089,891)	(38,099)	(1,106,395)	(247,806)	(7,196,286)
	13	378	(39,557)	(1,148,735)	(152,589)	(4,431,184)	(192,133)	(5,579,541)	(38,099)	(1,106,395)	(230,232)	(6,685,936)
擁有權變動												
從業務合併產生之少數股東權益	-	-	-	-	-	-	-	-	16,541	480,350	16,541	480,350
視作出售附屬公司	-	-	-	-	165,548	4,807,514	165,548	4,807,514	224,743	6,526,537	390,291	11,334,051
收購額外附屬公司權益	-	-	-	-	(4,118)	(119,587)	(4,118)	(119,587)	2,248	65,282	(1,870)	(54,305)
	-	-	-	-	161,430	4,687,927	161,430	4,687,927	243,532	7,072,169	404,962	11,760,096
與本公司股東之交易總額	13	378	(39,557)	(1,148,735)	8,841	256,743	(30,703)	(891,614)	205,433	5,965,774	174,730	5,074,160
民國 101 年 12 月 31 日，經重列	<u>\$ 27,964</u>	<u>\$ 812,075</u>	<u>\$ 66,656</u>	<u>\$ 1,935,691</u>	<u>\$ 2,449,530</u>	<u>\$71,134,350</u>	<u>\$ 2,544,150</u>	<u>\$73,882,116</u>	<u>\$ 945,035</u>	<u>\$27,443,816</u>	<u>\$ 3,489,185</u>	<u>\$101,325,932</u>
民國 102 年 1 月 1 日												
先前呈報	\$ 27,964	\$ 833,607	\$ 66,656	\$ 1,987,015	\$ 2,456,313	\$73,222,691	\$ 2,550,933	\$76,043,313	\$ 946,312	\$28,209,561	\$ 3,497,245	\$104,252,874
會計政策變動的影響	-	-	-	-	(6,783)	(202,201)	(6,783)	(202,201)	(1,277)	(38,067)	(8,060)	(240,268)
經重列	27,964	833,607	66,656	1,987,015	2,449,530	73,020,490	2,544,150	75,841,112	945,035	28,171,494	3,489,185	104,012,606
本期度溢利	-	-	-	-	408,544	12,178,697	408,544	12,178,697	85,767	2,556,714	494,311	14,735,411
其他全面收益												
界定福利責任之重估值	-	-	-	-	450	13,414	450	13,414	400	11,924	850	25,338
匯兌差異	-	-	-	-	92,750	2,764,878	92,750	2,764,878	41,404	1,234,253	134,154	3,999,131
可供出售金融資產公允值之變動	-	-	-	-	12,780	380,972	12,780	380,972	-	-	12,780	380,972
列期內出售可供出售金資產之重分類調整	-	-	-	-	(14,397)	(429,175)	(14,397)	(429,175)	-	-	(14,397)	(429,175)
其他全面收益總額	-	-	-	-	91,583	2,730,089	91,583	2,730,089	41,804	1,246,177	133,387	3,976,266
本年度全面收益總額	-	-	-	-	500,127	14,908,786	500,127	14,908,786	127,571	3,802,891	627,698	18,711,677
與本公司股東之交易												
投資與分配												
權益結算股份支付之款項	-	-	-	-	11,930	355,633	11,930	355,633	-	-	11,930	355,633
根據購股權計畫發行之股份	18	536	5,607	167,145	(1,417)	(42,241)	4,208	125,440	-	-	4,208	125,440
已批准及派發 101 年末期股息	-	-	(18,832)	(561,382)	(161,291)	(4,808,085)	(180,123)	(5,369,467)	(26,511)	(790,293)	(206,634)	(6,159,760)
與本公司股東之交易總額	18	536	(13,225)	(394,237)	(150,778)	(4,494,693)	(163,985)	(4,888,394)	(26,511)	(790,293)	(190,496)	(5,678,687)
民國 102 年 12 月 31 日	<u>\$ 27,982</u>	<u>\$ 834,143</u>	<u>\$ 53,431</u>	<u>\$ 1,592,778</u>	<u>\$ 2,798,879</u>	<u>\$83,434,583</u>	<u>\$ 2,880,292</u>	<u>\$85,861,504</u>	<u>\$ 1,046,095</u>	<u>\$31,184,092</u>	<u>\$ 3,926,387</u>	<u>\$117,045,596</u>

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股份有限公司及子公司
綜合現金流量表
民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：仟元

	102 年 1 月 1 日至 12 月 31 日		101 年 1 月 1 日至 12 月 31 日	
	美元	新台幣	美元	新台幣
	(經 重 列)		(經 重 列)	
經營活動				
經營業務所得現金	\$ 1,477,249	\$ 44,036,792	\$ 1,351,999	\$ 39,262,051
已繳中國企業所得稅	(224,303)	(6,686,472)	(159,145)	(4,621,571)
已繳利息	(38,509)	(1,147,953)	(36,904)	(1,071,692)
經營活動所得現金淨額	<u>1,214,437</u>	<u>36,202,367</u>	<u>1,155,950</u>	<u>33,568,788</u>
投資活動				
已收利息	51,527	1,536,020	48,405	1,405,681
已收合營公司股利	8,596	256,247	-	-
已收可供出售金融資產股利	747	22,268	1,595	46,319
業務合併所得現金淨額	-	-	123,296	3,580,516
出售可供出售金融資產之所得	46,120	1,374,837	63,323	1,838,900
出售按公允價值列帳及在損益帳處理的金融資產之所得	21,936	653,912	-	-
購入按公允價值列帳及在損益帳處理的金融資產	(25,545)	(761,496)	-	-
購入可供出售金融資產	(2,992)	(89,192)	(8,967)	(260,402)
購入物業、機器及設備	(852,041)	(25,399,342)	(838,925)	(24,362,382)
已付土地租約溢價	(41,841)	(1,247,280)	(38,366)	(1,114,149)
出售物業、機器及設備及土地租約溢價之所得	17,825	531,363	4,476	129,983
收購聯營公司權益	(3,971)	(118,376)	-	-
收購合營公司權益	(11,440)	(341,026)	(13,710)	(398,138)
投資活動所用現金淨額	<u>(791,079)</u>	<u>(23,582,065)</u>	<u>(658,873)</u>	<u>(19,133,672)</u>
融資活動				
已付本公司股東之股息	(180,123)	(5,369,467)	(209,707)	(6,089,891)
已付少數股東之股息	(26,511)	(790,293)	(38,099)	(1,106,395)
根據購股權計劃發行之股份	4,208	125,440	3,851	111,833
發行債券所得現金淨額	-	-	493,240	14,323,690
新增銀行貸款	6,373,604	189,997,135	5,875,374	170,620,861
償還銀行貸款	(6,187,241)	(184,441,654)	(6,390,222)	(185,572,047)
通過行使認股期權收購額外附屬公司權益	(18,375)	(547,759)	-	-
融資活動所得現金淨額	<u>(34,438)</u>	<u>(1,026,598)</u>	<u>(265,563)</u>	<u>(7,711,949)</u>
現金及現金等值物的淨增加	<u>388,920</u>	<u>11,593,704</u>	<u>231,514</u>	<u>6,723,167</u>
年初之現金及現金等值物	<u>837,898</u>	<u>24,977,739</u>	<u>600,052</u>	<u>17,425,510</u>
匯率變動之影響	<u>23,072</u>	<u>687,778</u>	<u>6,332</u>	<u>183,881</u>
年終之現金及現金等值物	<u>\$ 1,249,890</u>	<u>\$ 37,259,221</u>	<u>\$ 837,898</u>	<u>\$ 24,332,558</u>

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

附 件 三

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年 12 月 31 日及 101 年 12 月 31 日、1 月 1 日

單位：新台幣仟元

	102 年 12 月 31 日			101 年 12 月 31 日			101 年 1 月 1 日		
	依香港財務報告 準則編製之金額		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		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		依中華民國金管 會認可之 IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)			調節金額增(減)		
				(經 重 列)			(經 重 列)		
資產									
流動資產									
現金及約當現金	\$ 36,797,434	\$ -	\$ 36,797,434	\$ 24,109,734	\$ -	\$ 24,109,734	\$ 17,877,009	\$ -	\$ 17,877,009
透過損益按公允價值衡量									
之金融資產-流動	147,619	-	147,619	18,586	-	18,586	16,957	-	16,957
應收帳款淨額	7,763,329	(243,995)	7,519,334	6,769,340	-	6,769,340	4,694,611	-	4,694,611
應收帳款淨額-關係人	-	243,995	243,995	-	-	-	-	-	-
其他應收款	-	6,045,319	6,045,319	-	3,297,347	3,297,347	-	5,730,823	5,730,823
其他應收款-關係人	-	238,361	238,361	-	264,670	264,670	-	89,447	89,447
存貨	14,334,496	-	14,334,496	13,884,402	-	13,884,402	9,464,377	-	9,464,377
其他金融資產-流動	461,787	-	461,787	222,824	-	222,824	292,565	-	292,565
其他流動資產	12,340,058	(6,283,680)	6,056,378	12,158,380	(3,562,017)	8,596,363	11,137,409	(5,820,270)	5,317,139
流動資產合計	71,844,723	-	71,844,723	57,163,266	-	57,163,266	43,482,928	-	43,482,928
非流動資產									
備供出售金融資產	735,800	-	735,800	1,598,129	-	1,598,129	3,161,898	-	3,161,898
採用權益法之投資	3,259,009	-	3,259,009	2,452,080	-	2,452,080	-	-	-
不動產、廠房及設備	163,510,831	-	163,510,831	145,250,413	-	145,250,413	122,024,525	-	122,024,525
無形資產	836,409	-	836,409	836,671	-	836,671	-	-	-
土地租約溢價	9,508,227	(9,508,227)	-	8,248,522	(8,248,522)	-	5,640,437	(5,640,437)	-
遞延所得稅資產	1,434,010	-	1,434,010	1,474,477	-	1,474,477	1,579,889	-	1,579,889
其他非流動資產	-	9,508,227	9,508,227	-	8,248,522	8,248,522	-	5,640,437	5,640,437
非流動資產合計	179,284,286	-	179,284,286	159,860,292	-	159,860,292	132,406,749	-	132,406,749
資產總計	\$ 251,129,009	\$ -	\$251,129,009	\$ 217,023,558	\$ -	\$217,023,558	\$ 175,889,677	\$ -	\$175,889,677

(續 次 頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 12 月 31 日

單位：新台幣仟元

	102 年 12 月 31 日			101 年 12 月 31 日			101 年 1 月 1 日		
	依香港財務報告 準則編製之金額		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		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		依中華民國金管 會認可之 IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)			調節金額增(減)		
	(經 重 列)			(經 重 列)			(經 重 列)		
負債及股東權益									
流動負債									
短期借款	\$ -	\$ 16,180,242	\$ 16,180,242	\$ -	\$ 7,259,419	\$ 7,259,419	\$ -	\$ 17,567,063	\$ 17,567,063
應付帳款	37,313,475	(3,023,867)	34,289,608	30,297,287	(2,242,672)	28,054,615	29,496,142	(2,462,521)	27,033,621
應付帳款-關係人	-	3,023,867	3,023,867	-	2,242,672	2,242,672	-	2,462,521	2,462,521
應付所得稅	1,679,078	-	1,679,078	1,711,008	-	1,711,008	777,166	-	777,166
其他應付款	35,546,279	(419,129)	35,127,150	32,242,880	(152,112)	32,090,768	20,014,929	(21,408)	19,993,521
其他應付款-關係人	-	419,129	419,129	-	152,112	152,112	-	21,408	21,408
預收款項	3,230,033	-	3,230,033	2,389,818	-	2,389,818	2,013,650	-	2,013,650
其他流動負債	30,305,919	(16,180,242)	14,125,677	14,511,607	(7,259,419)	7,252,188	21,217,045	(17,567,063)	3,649,982
流動負債合計	108,074,784	-	108,074,784	81,152,600	-	81,152,600	73,518,932	-	73,518,932
非流動負債									
長期借款	19,663,958	-	19,663,958	28,597,459	-	28,597,459	16,635,287	-	16,635,287
遞延所得稅負債-非流動	5,496,636	-	5,496,636	5,182,653	-	5,182,653	3,969,466	-	3,969,466
其他非流動負債	848,035	-	848,035	764,914	-	764,914	1,021,344	-	1,021,344
非流動負債合計	26,008,629	-	26,008,629	34,545,026	-	34,545,026	21,626,097	-	21,626,097
負債總計	134,083,413	-	134,083,413	115,697,626	-	115,697,626	95,145,029	-	95,145,029

(續 次 頁)

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 12 月 31 日

單位：新台幣仟元

	102 年 12 月 31 日			101 年 12 月 31 日			101 年 1 月 1 日		
	依香港財務報告 準則編製之金額		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		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		依中華民國金管 會認可之 IFRSs 編製之金額
	調節金額增(減)			調節金額增(減)			調節金額增(減)		
	(經重列)			(經重列)			(經重列)		
股東權益									
股本	\$ 834,143	\$ -	\$ 834,143	\$ 812,075	\$ -	\$ 812,075	\$ 846,356	\$ -	\$ 846,356
資本公積									
資本公積	1,592,778	6,083,445	7,676,223	1,935,690	5,621,011	7,556,701	3,216,130	588,674	3,804,804
保留盈餘									
法定盈餘公積	-	12,896,194	12,896,194	-	10,624,342	10,624,342	-	9,933,657	9,933,657
未分配盈餘	83,434,583	(31,764,731)	51,669,852	71,134,351	(26,053,701)	45,080,650	59,045,546	(19,940,410)	39,105,136
其他權益									
其他權益	-	12,785,092	12,785,092	-	9,808,348	9,808,348	-	9,418,079	9,418,079
歸屬於母公司業主 之權益合計	85,861,504	-	85,861,504	73,882,116	-	73,882,116	63,108,032	-	63,108,032
非控制權益	31,184,092	-	31,184,092	27,443,816	-	27,443,816	17,636,616	-	17,636,616
權益總計	117,045,596	-	117,045,596	101,325,932	-	101,325,932	80,744,648	-	80,744,648
負債及權益總計	\$ 251,129,009	\$ -	\$251,129,009	\$ 217,023,558	\$ -	\$217,023,558	\$ 175,889,677	\$ -	\$175,889,677

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	102 年 度			101 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
				(經重列)		
營業收入	\$326,151,091	\$ -	\$326,151,091	\$267,512,182	\$ -	\$267,512,182
營業成本	(227,480,021)	(376,679)	(227,856,700)	(187,521,851)	(194,858)	(187,716,709)
營業毛利淨額	98,671,070	(376,679)	98,294,391	79,990,331	(194,858)	79,795,473
營業費用						
推銷費用	(68,938,696)	-	(68,938,696)	(54,188,988)	-	(54,188,988)
管理費用	(10,459,375)	(89,162)	(10,548,537)	(8,637,948)	(157,542)	(8,795,490)
營業費用合計	(79,398,071)	(89,162)	(79,487,233)	(62,826,936)	(157,542)	(62,984,478)
營業淨利	19,272,999	(465,841)	18,807,158	17,163,395	(352,400)	16,810,995
營業外收入及利益						
其他收入	-	1,536,020	1,536,020	-	1,405,681	1,405,681
其他利益及損失	6,429,570	(4,585,404)	1,844,166	10,012,034	(3,219,781)	6,792,253
其他經營費用	(3,515,225)	3,515,225	-	(2,166,500)	2,166,500	-
財務成本	(1,113,433)	-	(1,113,433)	(948,824)	-	(948,824)
採權益法認列之關 聯企業及合資損 益之份額	478,421	-	478,421	115,173	-	115,173
營業外收入及支 出合計	2,279,333	465,841	2,745,174	7,011,883	352,400	7,364,283
稅前淨利	21,552,332	-	21,552,332	24,175,278	-	24,175,278
所得稅費用	(6,816,921)	-	(6,816,921)	(6,614,238)	-	(6,614,238)
本期淨利	\$ 14,735,411	\$ -	\$ 14,735,411	\$ 17,561,040	\$ -	\$ 17,561,040

(續次頁)

康師傅控股有限公司及子公司
合併綜合損益表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	102 年 度			101 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
	(經 重 列)					
其他綜合益(淨額)						
國外營運機構財務報 表換之兌換差額	\$ 3,999,131	\$ -	\$ 3,999,131	\$ 814,775	\$ -	\$ 814,775
確定福利之精算損失	25,338	-	25,338	203,744	-	203,744
備供出售金融資產未 實現評價利益	380,972	-	380,972	98,939	-	98,939
於期內出售可供出售 金融資產之重分類 調整	(429,175)	-	(429,175)	135,210	-	135,210
本期其他綜合損益(稅 後淨額)	<u>3,976,266</u>	<u>-</u>	<u>3,976,266</u>	<u>1,252,668</u>	<u>-</u>	<u>1,252,668</u>
本期綜合損益總額	<u>\$ 18,711,677</u>	<u>\$ -</u>	<u>\$ 18,711,677</u>	<u>\$ 18,813,708</u>	<u>\$ -</u>	<u>\$ 18,813,708</u>
淨利歸屬於：						
母公司業主	\$ 12,178,697	\$ -	\$ 12,178,697	\$ 13,318,383	\$ -	\$ 13,318,383
非控制權益	<u>2,556,714</u>	<u>-</u>	<u>2,556,714</u>	<u>4,242,657</u>	<u>-</u>	<u>4,242,657</u>
	<u>\$ 14,735,411</u>	<u>\$ -</u>	<u>\$ 14,735,411</u>	<u>\$ 17,561,040</u>	<u>\$ -</u>	<u>\$ 17,561,040</u>
綜合損益總額歸屬於						
母公司業主	\$ 14,908,786	\$ -	\$ 14,908,786	\$ 14,250,043	\$ -	\$ 14,250,043
非控制權益	<u>3,802,891</u>	<u>-</u>	<u>3,802,891</u>	<u>4,563,665</u>	<u>-</u>	<u>4,563,665</u>
	<u>\$ 18,711,677</u>	<u>\$ -</u>	<u>\$ 18,711,677</u>	<u>\$ 18,813,708</u>	<u>\$ -</u>	<u>\$ 18,813,708</u>
基本每股盈餘						
本期淨利	<u>\$ 2.18</u>		<u>\$ 2.18</u>	<u>\$ 2.38</u>		<u>\$ 2.38</u>
稀釋每股盈餘						
本期淨利	<u>\$ 2.17</u>		<u>\$ 2.17</u>	<u>\$ 2.37</u>		<u>\$ 2.37</u>

註 1：係依金融監督管理委員會認可之國際財務報導準則編製。

註 2：民國 102 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 102 年 12 月 31 日之匯率 USD 1=NTD 29.81 換算。

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

	102 年 度			101 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
(經 重 列)						
營業活動之現金流量						
合併稅前淨利	\$ 21,552,332	\$ -	\$ 21,552,332	\$ 24,175,278	\$ -	\$ 24,175,278
調整項目						
不影響現金流量之收益費損						
項目						
利息費用	1,113,433	-	1,113,433	948,824	-	948,824
利息收入	(1,536,020)	-	(1,536,020)	(1,405,681)	-	(1,405,681)
股利收入	(22,268)	-	(22,268)	(46,319)	-	(46,319)
折舊費用	13,244,672	-	13,244,672	11,059,739	-	11,059,739
土地租約溢價之攤銷	217,076	(217,076)	-	184,288	(184,288)	-
攤銷費用	22,447	-	22,447	16,437	-	16,437
處分不動產、廠房及設備						
(利益)損失	(155,012)	-	(155,012)	110,091	-	110,091
減損損失	1,294,380	-	1,294,380	302,394	-	302,394
透過損益按公允價值衡量						
金融資產之淨利益	(384,042)	-	(384,042)	(2,323)	-	(2,323)
備供出售金融資產處分利						
益	(429,175)	-	(429,175)	135,210	-	135,210
採用權益法認列之關聯企						
業及合資損益之份額	(478,421)	-	(478,421)	(115,173)	-	(115,173)
廉價購買利益(已扣除收						
購直接相關費用)	-	-	-	(5,513,505)	-	(5,513,505)
員工認股酬勞成本	355,633	-	355,633	398,516	-	398,516
匯率變動之影響	254,428	-	254,428	(400,549)	-	(400,549)
與營業活動相關之資產/負債						
變動數						
與營業活動相關之資產之淨						
變動數						
應收帳款	(623,148)	-	(623,148)	(132,364)	-	(132,364)
應收帳款-關係人	-	(243,995)	(243,995)	-	-	-
其他應收款	-	(2,935,063)	(2,935,063)	-	(47,568)	(47,568)
其他應收款-關係人	-	33,328	33,328	-	(178,886)	(178,886)
存貨	310,501	-	310,501	(1,258,652)	-	(1,258,652)
其他流動資產	709,062	2,871,210	3,580,272	7,051,229	(2,019,907)	5,031,322
與營業活動相關之負債之淨						
變動數						
應付帳款	5,356,499	(721,730)	4,634,769	(1,154,485)	119,006	(1,035,479)
應付帳款-關係人	-	721,730	721,730	-	(119,006)	(119,006)
其他應付款	2,447,997	(262,984)	2,185,013	4,496,670	(131,580)	4,365,090
其他應付款-關係人	-	262,984	262,984	-	131,580	131,580
預收款項	709,299	-	709,299	438,243	-	438,243
其他非流動負債	77,119	-	77,119	(25,816)	-	(25,816)

(續 次 頁)

康師傅控股有限公司及子公司
合併現金流量表
(依中華民國金管會認可之 IFRSs 重編)
民國 102 年及 101 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元

	102 年 度			101 年 度		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之 IFRSs 編 製之金額
	(經重列)					
營運產生之現金流入	44,036,792	(491,596)	43,545,196	39,262,051	(2,430,648)	36,831,403
支付之所得稅	(6,686,472)	-	(6,686,472)	(4,621,571)	-	(4,621,571)
支付之利息	(1,147,953)	-	(1,147,953)	(1,071,692)	-	(1,071,692)
營業活動之淨現金流入	36,202,367	(491,596)	35,710,771	33,568,788	(2,430,648)	31,138,140
投資活動之現金流量						
其他流動資產(增加)減少	-	(233,055)	(233,055)	-	57,760	57,760
其他應收款減少	-	274,520	274,520	-	2,246,360	2,246,360
出售透過損益按公允價值衡 量之金融資產	653,912	-	653,912	-	-	-
取得透過損益按公允價值衡 量之金融資產	(761,496)	-	(761,496)	-	-	-
出售備供出售金融資產	1,374,837	-	1,374,837	1,838,900	-	1,838,900
取得備供出售金融資產	(89,192)	-	(89,192)	(260,402)	-	(260,402)
業務合併所得現金淨額	-	-	-	3,580,516	-	3,580,516
取得權益法之投資	(459,402)	-	(459,402)	(398,138)	-	(398,138)
購置不動產、廠房及設備	(25,399,342)	-	(25,399,342)	(24,362,382)	-	(24,362,382)
出售不動產、廠房及設備	531,363	-	531,363	129,983	-	129,983
其他非流動資產增加	(1,247,280)	217,076	(1,030,204)	(1,114,149)	184,288	(929,861)
收取之利息	1,536,020	-	1,536,020	1,405,681	-	1,405,681
收取之股利	278,515	-	278,515	46,319	-	46,319
投資活動之淨現金流出	(23,582,065)	258,541	(23,323,524)	(19,133,672)	2,488,408	(16,645,264)
籌資活動之現金流量						
短期借款融資數	-	24,475,441	24,475,441	-	13,879,523	13,879,523
短期借款償還數	-	(23,097,980)	(23,097,980)	-	(30,054,048)	(30,054,048)
長期借款融資數	189,997,135	(24,475,441)	165,521,694	170,620,861	(13,879,523)	156,741,338
長期借款償還數	(184,441,654)	23,097,980	(161,343,674)	(185,572,047)	30,054,048	(155,517,999)
發行債券	-	-	-	14,323,690	-	14,323,690
員工執行認股權	125,440	-	125,440	111,833	-	111,833
發放現金股利	(6,159,760)	-	(6,159,760)	(7,196,286)	-	(7,196,286)
通過行使認股期權收購額外 附屬公司權益	(547,759)	-	(547,759)	-	-	-
籌資活動之淨現金流出	(1,026,598)	-	(1,026,598)	(7,711,949)	-	(7,711,949)
匯率影響數	687,778	-	687,778	183,881	-	183,881
本期現金及約當現金增加數	12,281,482	(233,055)	12,048,427	6,907,048	57,760	6,964,808
期初現金及約當現金餘額	24,977,739	(228,732)	24,749,007	17,425,510	(280,584)	17,144,926
期末現金及約當現金餘額	\$37,259,221	(\$461,787)	\$36,797,434	\$24,332,558	(\$222,824)	\$24,109,734

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

民國 101 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 101 年 12 月 31 日之匯率 USD 1=NTD 29.04 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

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

民國 102 年及 101 年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 102 年及 101 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 102 年及 101 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，爰依中華民國行政院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 102 年及 101 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。

另，民國 101 年 12 月 31 日及 1 月 1 日之合併資產負債表及 101 年度之合併損益表及合併現金流量表係依據當地簽證會計師(香港瑪澤會計師事務所有限公司(Mazars CPA Limited))於民國 103 年 3 月 24 日出具經重列後財務報表列示，詳細請參閱附件四財務報表及其相關附註或附表，故根據該重列後合併資產負債表、合併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 102 年 12 月 31 日及 101 年 12 月 31 日、1 月 1 日合併資產負債表及民國 102 年及 101 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)應收帳款淨額	應收帳款應區分為關係人與非關係人。。	無分類表達的特殊規定。	已予重分類。 102 年 12 月 31 日 \$ 243,995 101 年 12 月 31 日 \$ - 101 年 1 月 1 日 \$ -
(二)預付款項及其他應收款	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 102 年 12 月 31 日 \$ 6,045,319 101 年 12 月 31 日 \$ 3,297,347 101 年 1 月 1 日 \$ 5,730,823
(三)預付款項及其他應收款	應收款項應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 102 年 12 月 31 日 \$ 238,361 101 年 12 月 31 日 \$ 264,670 101 年 1 月 1 日 \$ 89,447
(四)土地租約溢價	屬於為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。 102 年 12 月 31 日 \$ 9,508,227 101 年 12 月 31 日 \$ 8,248,522 101 年 1 月 1 日 \$ 5,640,437
(五)應付帳款及其他應付款	應付款項應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 102 年 12 月 31 日 \$ 3,442,996 101 年 12 月 31 日 \$ 2,394,784 101 年 1 月 1 日 \$ 2,483,929

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
(六)其他流動負債	短期借款應單獨列示	無分類表達的特殊規定。	已予重分類。 102 年 12 月 31 日 \$ 16,180,242 101 年 12 月 31 日 \$ 7,259,419 101 年 1 月 1 日 \$ 17,567,063
(七)儲備	應依各交易產生之性質區分為資本公積-庫藏股交易、資本公積-取得或處分子公司股權價格與帳面價、資本公積-員工認股權、法定盈餘公積、未分配盈餘、其他權益-國外營運機構報表換算之兌換差額及其他權益-備供出售金融商品未實現損益。	皆列入儲備項下表達。	已予重分類。 102 年 12 月 31 日 \$ 31,764,731 101 年 12 月 31 日 \$ 26,053,071 101 年 1 月 1 日 \$ 19,940,410
合併綜合損益表			
(一)其他利益及損失	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. 經常營業活動所發生之費用應帳列管理費用項下。	分類為營業溢利之一部分。	已予重分類。 102 年度 \$ 4,585,404 101 年度 \$ 3,219,781
(二)其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列其他利益及損失項下。 2. 存貨盤盈虧及報廢損失分類為銷貨成本。	分類為營業溢利之一部分。	已予重分類。 102 年度 \$ 3,515,225 101 年度 \$ 2,166,500
合併現金流量表			
(一)其他流動資產(增加)減少	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。 102 年度 \$ 233,055 101 年度 \$ 57,760

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)應收帳款-關係人及其他應收款-關係人	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。 102 年度 \$ 243,995 及 \$ 33,328 101 年度 \$ - 及 \$ 178,886
(三)其他應收款	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。 102 年度 \$ 274,520 101 年度 \$ 2,246,360
(四)土地租約溢價攤銷	為其他非流動資產之減少數。	於現金流量表中獨立列示。	已予重分類。 102 年度 \$ 217,076 101 年度 \$ 184,288
(五)短期借款融資數及償還數	短期借款及長期借款於現金流量表中單獨列示	銀行借款之新增及償還全數合併表達	已予重分類。 102 年度 \$ 24,475,441 及 \$ 23,097,980 101 年度 \$ 13,879,523 及 \$ 30,054,048
(六)應付帳款-關係人及其他應付款-關係人	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。 102 年度 \$ 721,730 及 \$ 262,984 101 年度 \$ 119,006 及 \$ 131,580

附 件 四

綜合收益表

Consolidated Income Statement

截至2013年12月31日止年度

Year ended 31 December 2013

		附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
營業額	Turnover	6	10,940,996	9,211,852
銷售成本	Cost of sales		(7,630,997)	(6,457,364)
毛利	Gross profit		3,309,999	2,754,488
其他收益及其他淨收入	Other revenue and other net income	8	215,685	344,767
分銷成本	Distribution costs		(2,312,603)	(1,866,012)
行政費用	Administrative expenses		(350,868)	(297,450)
其他經營費用	Other operating expenses		(117,921)	(74,604)
財務費用	Finance costs	9	(37,351)	(32,673)
應佔聯營及合營公司業績	Share of results of associates and joint ventures		16,049	3,966
除稅前溢利	Profit before taxation	9	722,990	832,482
稅項	Taxation	11	(228,679)	(227,763)
本年度溢利	Profit for the year		494,311	604,719
年內應佔溢利：	Attributable to:			
本公司股東	Owners of the Company		408,544	458,622
少數權益股東	Non-controlling interests		85,767	146,097
本年度溢利	Profit for the year		494,311	604,719
每股溢利	Earnings per share	14		
基本	Basic		US7.30 cents	US8.20 cents
攤薄	Diluted		US7.28 cents	US8.17 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2013年12月31日止年度
Year ended 31 December 2013

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
本年度溢利	Profit for the year	494,311	604,719
其他全面收益：	Other comprehensive income:		
不會重分類至	Items that will not be reclassified		
損益賬中的項目	subsequently to profit or loss:		
界定福利責任之重估值	Remeasurement of defined benefit obligations	850	7,016
已經或其後可被重分類至	Items that are or may be reclassified		
損益賬中的項目	subsequently to profit or loss:		
匯兌差額	Exchange differences on consolidation	134,154	28,057
可供出售金融資產公	Fair value changes in available-		
允值之變動	for-sale financial assets	12,780	3,407
於期內出售可供	Reclassification adjustments relating to		
出售金融資產	available-for-sale financial assets		
之重分類調整	disposed of during the year	(14,397)	4,656
		132,537	36,120
本年度其他全面收益	Other comprehensive income for the year	133,387	43,136
本年度全面收益總額	Total comprehensive income for the year	627,698	647,855
應佔全面收益：	Attributable to:		
本公司股東	Owners of the Company	500,127	490,704
少數權益股東	Non-controlling interests	127,571	157,151
		627,698	647,855

綜合財務狀況表

Consolidated Statement of Financial Position

於 2013 年 12 月 31 日

At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
附註 Note					
資產	ASSETS				
非流動資產	Non-current assets				
物業、機器及設備	Property, plant and equipment	15	5,485,100	5,001,736	4,029,872
土地租約溢價	Prepaid lease payments	16	318,961	284,040	186,276
無形資產	Intangible asset	17	28,058	28,811	—
聯營公司權益	Interest in associates	19	29,050	21,324	—
合營公司權益	Interest in joint ventures	20	80,276	63,114	—
可供出售金融資產	Available-for-sale financial assets	21	24,683	55,032	104,422
遞延稅項資產	Deferred tax assets	34	48,105	50,774	52,176
			6,014,233	5,504,831	4,372,746
流動資產	Current assets				
按公允價值列賬及 在損益賬處理 的金融資產	Financial assets at fair value through profit or loss	22	4,952	640	560
存貨	Inventories	23	480,862	478,113	312,562
應收賬款	Trade receivables	24	260,427	233,104	155,040
預付款項及其他 應收款項	Prepayments and other receivables	25	413,957	418,677	367,814
抵押銀行存款	Pledged bank deposits	27	15,491	7,673	9,662
銀行結餘及現金	Bank balances and cash	27	1,234,399	830,225	590,390
			2,410,088	1,968,432	1,436,028
總資產	Total assets		8,424,321	7,473,263	5,808,774

/ 綜合財務狀況表 Consolidated Statement of Financial Position /
於2013年12月31日
At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
		附註 Note			
股東權益及負債	EQUITY AND LIABILITIES				
股本及儲備	Capital and reserves				
發行股本	Issued capital	28	27,982	27,964	27,951
股份溢價	Share premium	29	53,431	66,656	106,213
儲備	Reserves	30	2,798,879	2,449,530	1,949,985
本公司股東應佔權益	Total capital and reserves attributable to owners of the Company		2,880,292	2,544,150	2,084,149
少數股東權益	Non-controlling interests		1,046,095	945,035	582,451
股東權益總額	Total equity		3,926,387	3,489,185	2,666,600
非流動負債	Non-current liabilities				
長期有息借貸	Long-term interest-bearing borrowings	32	659,643	984,761	549,382
其他非流動負債	Other non-current liabilities		262	220	—
員工福利責任	Employee benefit obligations	33	28,186	26,120	33,730
遞延稅項負債	Deferred tax liabilities	34	184,389	178,466	131,092
			872,480	1,189,567	714,204

/ 綜合財務狀況表 Consolidated Statement of Financial Position /
 於2013年12月31日
 At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
	附註 Note				
流動負債		Current liabilities			
應付賬款	35	Trade payables	1,251,710	1,043,295	974,113
其他應付款項	36	Other payables	1,192,428	1,110,292	660,995
有息借貸之 即期部份	32	Current portion of interest- bearing borrowings	1,016,636	499,711	700,695
客戶預付款項		Advance payments from customers	108,354	82,294	66,501
稅項		Taxation	56,326	58,919	25,666
			3,625,454	2,794,511	2,427,970
總負債		Total liabilities	4,497,934	3,984,078	3,142,174
股東權益及負債		Total equity and liabilities	8,424,321	7,473,263	5,808,774
淨流動負債		Net current liabilities	(1,215,366)	(826,079)	(991,942)
總資產減流動負債		Total assets less current liabilities	4,798,867	4,678,752	3,380,804

於2014年3月24日經董事會批准及授權
 簽發

Approved and authorised for issue by the Board of Directors on 24
 March 2014

魏應州 Wei Ing-Chou
 董事 Director

井田純一郎 Junichiro Ida
 董事 Director

財務狀況表

Statement of Financial Position

於2013年12月31日
At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
附註 Note					
資產	ASSETS				
非流動資產	Non-current assets				
物業、機器及設備	Property, plant and equipment	15	128	72	99
附屬公司權益	Interest in subsidiaries	18	928,464	766,667	504,494
可供出售金融資產	Available-for-sale financial assets	21	24,073	19,475	66,389
			952,665	786,214	570,982
流動資產	Current assets				
按公允價值列賬 及在損益賬處理 的金融資產	Financial assets at fair value through profit or loss	22	4,952	640	560
預付款項及其他 應收款項	Prepayments and other receivables	25	379	793	992
應收附屬公司款項	Amount due from a subsidiary	26	310,000	310,000	160,000
銀行結餘及現金	Bank balances and cash		13,641	34,401	6,396
			328,972	345,834	167,948
總資產	Total assets		1,281,637	1,132,048	738,930
股東權益及負債	EQUITY AND LIABILITIES				
股本及儲備	Capital and reserves				
發行股本	Issued capital	28	27,982	27,964	27,951
股本溢價	Share premium	29	53,431	66,656	106,213
儲備	Reserves	30	243,998	189,445	161,324
股東權益總額	Total equity		325,401	284,065	295,488

/ 財務狀況表 Statement of Financial Position /
 於2013年12月31日
 At 31 December 2013

			At 31 December 2013 千美元 US\$'000	At 31 December 2012 千美元 US\$'000 (經重列) (restated)	At 1 January 2012 千美元 US\$'000 (經重列) (restated)
	附註 Note				
非流動負債		Non-current liabilities			
長期有息借貸		Long-term interest-bearing borrowings	32	764,136	205,000
員工福利責任	33	Employee benefit obligations	14,708	12,831	18,301
			509,880	776,967	223,301
流動負債		Current liabilities			
應付賬款	35	Trade payables	841	2,192	2,154
其他應付款項	36	Other payables	15,515	18,824	12,987
有息借貸之 即期部份	32	Current portion of interest-bearing borrowings	430,000	50,000	205,000
			446,356	71,016	220,141
總負債		Total liabilities	956,236	847,983	443,442
股東權益及負債		Total equity and liabilities	1,281,637	1,132,048	738,930
淨流動(負債)資產		Net current (liabilities) assets	(117,384)	274,818	(52,193)
總資產減流動負債		Total assets less current liabilities	835,281	1,061,032	518,789

於2014年3月24日經董事會批准及授權
 簽發

Approved and authorised for issue by the Board of Directors on 24
 March 2014

魏應州 Wei Ing-Chou
 董事 Director

井田純一郎 Junichiro Ida
 董事 Director

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截至2013年12月31日止年度
Year ended 31 December 2013

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	股東 權益總額
		發行股本 Issued capital 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	儲備 Reserves 千美元 US\$'000	股本及儲備 Total capital and reserves 千美元 US\$'000	Non- controlling interests 千美元 US\$'000	Total equity 千美元 US\$'000
於2012年1月1日	At 1 January 2012						
先前呈報	As previously reported	27,951	106,213	1,965,581	2,099,745	586,521	2,686,266
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	—	15,596	(15,596)	(4,070)	(19,666)
經重列	As restated	27,951	106,213	1,949,985	2,084,149	582,451	2,666,600
本年度溢利，經重列	Profit for the year, as restated	—	—	458,622	458,622	146,097	604,719
其他全面收益	Other comprehensive income						
界定福利責任之重估值， 經重列	Remeasurement of defined benefit obligation, as restated	—	—	5,362	5,362	1,654	7,016
匯兌差額	Exchange differences on consolidation	—	—	18,657	18,657	9,400	28,057
可供出售金融資產公允值之變動	Fair value changes in available- for-sale financial assets	—	—	3,407	3,407	—	3,407
於期內出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	4,656	4,656	—	4,656
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	—	32,082	32,082	11,054	43,136
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	—	490,704	490,704	157,151	647,855

/ 綜合股東權益變動表 Consolidated Statement of Changes in Equity /
截至2013年12月31日止年度
Year ended 31 December 2013

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	股東 權益總額
		發行股本 Issued capital 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	儲備 Reserves 千美元 US\$'000	股本及儲備 Total capital and reserves 千美元 US\$'000	Non- controlling interests 千美元 US\$'000	Total equity 千美元 US\$'000
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	—	—	13,723	13,723	—	13,723
根據購股權計劃發行之股份	Shares issued under share option scheme	13	4,871	(1,033)	3,851	—	3,851
已批准及派發2011年末期股息	2011 final dividend approved and paid	—	(44,428)	(165,279)	(209,707)	(38,099)	(247,806)
		13	(39,557)	(152,589)	(192,133)	(38,099)	(230,232)
擁有權變動	Changes in ownership interests						
從業務合併產生 之少數股東權益	Non-controlling interests arising from a business combination	—	—	—	—	16,541	16,541
視作出售附屬公司	Deemed disposal of interest in a subsidiary	—	—	165,548	165,548	224,743	390,291
收購額外附屬公司權益	Acquisition of additional equity interests in subsidiaries	—	—	(4,118)	(4,118)	2,248	(1,870)
		—	—	161,430	161,430	243,532	404,962
與本公司股東之交易總額	Total transactions with owners of the Company	13	(39,557)	8,841	(30,703)	205,433	174,730
於2012年12月31日，經重列	At 31 December 2012, as restated	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185

/ 綜合股東權益變動表 Consolidated Statement of Changes in Equity /
截至2013年12月31日止年度
Year ended 31 December 2013

		本公司股東權益 Attributable to owners of the Company				少數 股東權益	股東 權益總額
		發行股本 Issued Capital 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	儲備 Reserves 千美元 US\$'000	股本及儲備 Total capital and reserves 千美元 US\$'000	Non- controlling interests 千美元 US\$'000	Total equity 千美元 US\$'000
於2013年1月1日	At 1 January 2013						
先前呈報	As previously reported	27,964	66,656	2,456,313	2,550,933	946,312	3,497,245
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	—	(6,783)	(6,783)	(1,277)	(8,060)
經重列	As restated	27,964	66,656	2,449,530	2,544,150	945,035	3,489,185
本年度溢利	Profit for the year	—	—	408,544	408,544	85,767	494,311
其他全面收益	Other comprehensive income						
界定福利責任之重估值	Remeasurement of defined benefit obligation	—	—	450	450	400	850
匯兌差額	Exchange differences on consolidation	—	—	92,750	92,750	41,404	134,154
可供出售金融資產公允值之變動	Fair value changes in available- for-sale financial assets	—	—	12,780	12,780	—	12,780
於期內出售可供出售 金融資產之重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	(14,397)	(14,397)	—	(14,397)
其他全面收益總額	Total other comprehensive income	—	—	91,583	91,583	41,804	133,387
本年度全面收益總額	Total comprehensive income for the year	—	—	500,127	500,127	127,571	627,698
與本公司股東之交易	Transactions with owners of the Company:						
投資與分配	Contributions and distribution						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	11,930	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	18	5,607	(1,417)	4,208	—	4,208
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	(18,832)	(161,291)	(180,123)	(26,511)	(206,634)
與本公司股東之交易總額	Total transactions with owners of the Company	18	(13,225)	(150,778)	(163,985)	(26,511)	(190,496)
於2013年12月31日	At 31 December 2013	27,982	53,431	2,798,879	2,880,292	1,046,095	3,926,387

綜合現金流量表

Consolidated Statement of Cash Flows

截至2013年12月31日止年度

Year ended 31 December 2013

		附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	37	1,477,249	1,351,999
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(224,303)	(159,145)
已繳利息	Interest paid		(38,509)	(36,904)
經營活動所得現金淨額	Net cash from operating activities		1,214,437	1,155,950
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		51,527	48,405
已收合營公司股利	Dividend received from a joint venture		8,596	—
已收可供出售金融資產股利	Dividend received from available-for-sale financial assets		747	1,595
業務合併所得現金淨額	Net cash inflow on business combination		—	123,296
出售可供出售 金融資產之所得	Proceeds from disposal of available- for-sale financial assets		46,120	63,323
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss		21,936	—
購入按公允價值列賬及在 損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		(25,545)	—
購入可供出售金融資產	Purchase of available- for-sale financial assets		(2,992)	(8,967)
購入物業、機器及設備	Purchase of property, plant and equipment		(852,041)	(838,925)
已付土地租約溢價	Prepaid lease payments		(41,841)	(38,366)
出售物業、機器及設備及 土地租約溢價之所得	Proceeds from sale of property, plant and equipment and prepaid lease payments		17,825	4,476
收購聯營公司權益	Acquisition of interest in associates		(3,971)	—
收購合營公司權益	Acquisition of interest in joint ventures		(11,440)	(13,710)
投資活動所用現金淨額	Net cash used in investing activities		(791,079)	(658,873)

/ 綜合現金流量表 Consolidated Statement of Cash Flows /
截至2013年12月31日止年度
Year ended 31 December 2013

	附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
融資活動	FINANCING ACTIVITIES		
已付本公司股東之股息	Dividends paid to owners of the Company	(180,123)	(209,707)
已付少數股東之股息	Dividends paid to non-controlling interests	(26,511)	(38,099)
根據購股權計劃發行之股份	Issue of shares under share option scheme	4,208	3,851
發行債券所得現金淨額	Net proceeds from issuance of Notes	—	493,240
新增銀行貸款	Proceeds from bank borrowings	6,373,604	5,875,374
償還銀行貸款	Repayments of bank borrowings	(6,187,241)	(6,390,222)
通過行駛認沽 期權收購額外 附屬公司權益	Acquisition of additional interest in subsidiaries upon exercising of put option on shares of subsidiaries	(18,375)	—
融資活動所用現金淨額	Net cash used in financing activities	(34,438)	(265,563)
現金及現金等值物的淨 增加	Net increase in cash and cash equivalents	388,920	231,514
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	837,898	600,052
匯率變動之影響	Effect on exchange rate changes	23,072	6,332
年終之現金及現金等值物	Cash and cash equivalents at end of year	1,249,890	837,898

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財務報表附註

Notes to the Financial Statements

截至2013年12月31日止年度

For the year ended 31 December 2013

1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為中國天津經濟技術開發區第3大街15號。

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及方便食品。其附屬公司經營之主要業務載於財務報表附註44。

2. 編製基準

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

除詳載於財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本財務報表採用之會計政策與2012年度的財務報表是一致的。本集團所採用之主要會計政策概要載於財務報表附註3。

1. GENERAL INFORMATION

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

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and instant food products. The principal activities of its subsidiaries are set out in note 44 to the financial statements.

2. BASIS OF PREPARATION

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

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2012 financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

2. 編製基準(續)

在編製財務報表時，於結算日，基於本集團流動負債較流動資產超出1,215,366,000美元(2012年：826,079,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

3. 主要會計政策

(a) 編製基準

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

2. BASIS OF PREPARATION (Continued)

In preparing these financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$1,215,366,000 (2012: US\$826,079,000) at the end of the reporting period.

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

3. 主要會計政策(續)

(b) 綜合基準

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

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

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

分配全面收益總額

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

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

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

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

Allocation of total comprehensive income

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

3. 主要會計政策(續)

(b) 綜合基準(續)

擁有權變動

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Changes in ownership interests

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

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

3. 主要會計政策(續)

(c) 物業、機器及設備

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Property, plant and equipment

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

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

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

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

3. 主要會計政策(續)

(d) 在建工程

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

(e) 無形資產

特許經營權

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

(f) 土地租約溢價

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Construction in progress

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

(e) Intangible asset

Concession right

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

(f) Prepaid lease payments

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

3. 主要會計政策(續)

(g) 附屬公司

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。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。附屬公司權益之賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

(h) 聯營公司和合營公司

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Subsidiaries

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

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

(h) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to 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.

3. 主要會計政策(續)

(h) 聯營公司和合營公司(續)

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

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) Associates and joint ventures (Continued)

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

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

3. 主要會計政策(續)

(i) 金融工具

確認及終止確認

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

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

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

分類及計量

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments

Recognition and derecognition

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

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

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

Classification and measurement

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

3. 主要會計政策(續)

(i) 金融工具(續)

按公允價值列賬及在損益賬處理的金融資產

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

貸款及應收賬款

貸款及應收賬款(包括銀行餘額和現金，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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Financial assets at fair value through profit or loss

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

Loans and receivables

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

3. 主要會計政策(續)

(i) 金融工具(續)

可供出售金融資產

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Available-for-sale financial assets

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

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

3. 主要會計政策(續)

(i) 金融工具(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。金融資產之減值虧損於損益賬中確認。倘資產之可收回金額於日後增加而可客觀地與確認減值後發生的事件有關連，則於往後期間在損益賬中撥回減值虧損，惟資產於減值日期撥回之賬面值不得超過並無確認減值時之攤銷成本。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets

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

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

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。

財務擔保合約

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

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

Financial guarantee contracts

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

3. 主要會計政策(續)

(i) 金融工具(續)

衍生金融工具

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

向少數股東授出認沽期權所產生之責任

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Financial instruments (Continued)

Derivative financial instruments

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

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

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

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

3. 主要會計政策(續)

(j) 現金等值物

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

(k) 收益之確認

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

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

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

(l) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Cash equivalents

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

(k) Revenue recognition

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

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

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

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

(l) 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.

3. 主要會計政策(續)

(I) 外幣換算(續)

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Foreign currency translation (Continued)

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

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

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

3. 主要會計政策(續)

(I) 外幣換算(續)

- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

(m) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。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)

(I) Foreign currency translation (Continued)

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

(m) Inventories

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

3. 主要會計政策(續)

(n) 其他資產的減值

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(n) Impairment of other assets

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

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

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

3. 主要會計政策(續)

(o) 借貸成本

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

(p) 營運租賃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of 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.

(p) Operating leases

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

3. 主要會計政策(續)

(q) 政府補助

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

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

(r) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Government grants

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

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

(r) 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.

3. 主要會計政策(續)

(r) 員工福利(續)

界定供款計劃

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

界定福利計劃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

Defined contribution plans

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

Defined benefit plans

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

3. 主要會計政策(續)

(r) 員工福利(續)

界定福利計劃(續)

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

Defined benefit plans (Continued)

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

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

3. 主要會計政策(續)

(r) 員工福利(續)

界定福利計劃(續)

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，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)。

(s) 以股份為支付基礎之交易

權益結算股份支付之款項

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Employee benefits (Continued)

Defined benefit plans (Continued)

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)).

(s) 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 the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company.

3. 主要會計政策(續)

(s) 以股份為支付基礎之交易(續)

權益結算股份支付之款項(續)

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

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

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

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

3. 主要會計政策(續)

(t) 稅項

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

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

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Taxation

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

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

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

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

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

3. 主要會計政策(續)

(u) 有關聯人士

有關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

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

(b) 倘符合下列任何條件，即實體與本集團有關聯：

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Related parties

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

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

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

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

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

3. 主要會計政策(續)

(u) 有關聯人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：
(續)

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

(vi) 實體受(a)所識別人土控制或受共同控制。

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

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)

(u) Related parties (Continued)

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

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

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

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

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

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

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

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

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

3. 主要會計政策(續)

(v) 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。

(w) 香港財務報告準則之未來變動

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

香港會計準則	投資實體 ^[1]
第27號	
(2011年)、	
香港財務報告	
準則第10號	
及香港財務	
報告準則	
第12號之	
修訂本	
香港會計準則	呈列－抵銷
第32號	金融資產及
之修訂本	金融負債 ^[1]
香港會計準則	非金融資產
第36號	可收回金額
之修訂本	的披露 ^[1]
香港會計準則	衍生工具更替
第39號	及對沖會計
之修訂本	之延續 ^[1]
香港國際財務	徵稅 ^[1]
報告詮釋	
委員會－	
詮釋第21號	

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) 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.

(w) Future changes in HKFRSs

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

Amendments to	<i>Investment Entities</i> ^[1]
HKAS 27 (2011),	
HKFRS 10 and	
HKFRS 12	
Amendments to	<i>Presentation – Offsetting Financial</i>
HKAS 32	<i>Assets and Financial Liabilities</i> ^[1]
Amendments to	<i>Recoverable Amount Disclosures</i>
HKAS 36	<i>for Non-Financial Assets</i> ^[1]
Amendments to	<i>Novation of Derivatives and</i>
HKAS 39	<i>Continuation of</i>
	<i>Hedge Accounting</i> ^[1]
HK(IFRIC) – Int 21	<i>Levies</i> ^[1]

3. 主要會計政策(續)

(w) 香港財務報告準則之未來變動 (續)

香港會計準則 第19號 之修訂本 (2011)	界定福利 計劃 —員工 供款 ^[2]
香港財務 報告準則	2010年至 2012年週期 之年度改進 ^[3]
香港財務 報告準則	2011年至 2013年週期 之年度改進 ^[3]
香港財務報告 準則第14號	規管遞延 賬戶 ^[4]
香港財務報告 準則第9號	金融工具 ^[5]
香港財務報告 準則第9號、 香港財務報告 準則第7號及 香港會計準則 第39號 之修訂本	金融工具 (對沖會計 及香港財務 報告準則 第9號、 第7號及 香港會計 準則第39號 之修訂本) ^[5]

- ^[1] 於2014年1月1日或之後開始之年度期間生效
- ^[2] 於2014年7月1日或之後開始之年度期間生效
- ^[3] 於2014年7月1日或之後開始之年度期間生效，除了若干修訂會按未來適用法應用於2014年7月1日或之後的相關交易。
- ^[4] 於2016年1月1日或之後開始之年度期間生效
- ^[5] 無強制性的生效日期，但可供採納。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) Future changes in HKFRSs (Continued)

Amendments to HKAS 19 (2011)	Defined Benefit Plans – Employee Contributions ^[2]
Various HKFRSs	Annual Improvements Project – 2010-2012 Cycle ^[3]
Various HKFRSs	Annual Improvements Project – 2011-2013 Cycle ^[3]
HKFRS 14	Regulatory Deferral Accounts ^[4]
HKFRS 9	Financial Instruments ^[5]
Amendments to HKFRS 9, HKFRS 7 and HKAS 39	Financial Instruments (Hedge Accounting and Amendments to HKFRS 9, HKFRS 7 and HKAS 39) ^[5]

- ^[1] Effective for annual periods beginning on or after 1 January 2014
- ^[2] Effective for annual periods beginning on or after 1 July 2014
- ^[3] Effective for annual periods beginning on or after 1 July 2014, except for certain amendments which are effective prospectively for relevant transactions occurred on or after 1 July 2014
- ^[4] Effective for annual periods beginning on or after 1 January 2016
- ^[5] No mandatory effective date determined but is available for adoption

3. 主要會計政策(續)

(w) 香港財務報告準則之未來變動 (續)

對於在以上項目[1]所列明的新訂及經修訂之香港財務報告準則，董事並不預期通過這些新的香港財務報告準則對本集團業績造成任何重大影響。

對於在以上項目[2]至[5]所列明的新訂及經修訂之香港財務報告準則，本集團董事現正對將來採納該等新推出及修訂之準則之潛在影響進行評估，故此，暫不能在此進行對財務報表的影響作出合理估計。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(w) Future changes in HKFRSs (Continued)

The directors do not anticipate that the adoption of those new/revised HKFRSs, as stated in item [1] above, in future periods will have any material impact on the results of the Group.

For the new/revised HKFRSs as stated in item [2] to [5] above, the directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRSs, but are not yet in a position to reasonably estimate their impact on the financial statements.

4. 採納新推出／修訂之香港財務報告準則

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

香港會計準則第1號之修訂：其他全面收益項目之呈報

香港會計準則第1號之修訂規定集團之實體綜合其他全面收益內將不會從於符合若干條件時會或可能會重新分類至損益之項目中個別地重新分類至損益之各項目。除呈報有所變動外，此修訂之應用並不會對已確認之賬目構成影響。

此外，此等修訂將標題「收益表」變更為「損益表」和「全面收益表」變更為「損益及其他全面收益表」。然而，香港會計準則第1號仍可就報表選擇使用香港會計準則第1號所使用標題以外之標題。本集團繼續使用「收益表」和「全面收益表」。

4. ADOPTION OF NEW/REVISED HKFRSs

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

Amendment to HKAS 1: Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 require entities to group together items within other comprehensive income that will not be reclassified to profit or loss separately from items that may be reclassified subsequently to profit or loss if certain conditions are met. Other than the presentation changes, the application of the amendments does not have an impact on the amounts recognised.

Further, these amendments change the title for "income statement" to "statement of profit or loss" and "statement of comprehensive income" to "statement of profit or loss and other comprehensive income". However, HKAS 1 retains the option to use titles for the statement other than those used in HKAS 1. The Group continues to use "income statement" and "statement of comprehensive income".

4. 採納新推出／修訂之香港財務報告準則(續)

香港財務報告準則第10號：綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號綜合及獨立財務報表及香港詮釋常務委員會詮釋第12號綜合帳目－特別目的實體之規定，引進單一控制模式，以釐定是否合併被投資公司之賬目。此準則更改對控制權之定義，其視乎有關實體是否有權控制被投資公司、參與被投資公司業務所得可變動回報之風險承擔或權利，及能否對被投資公司行使權力以影響回報金額。

根據香港財務報告準則第10號之過渡性條文，本集團重新評估於初始應用日期對其被投資公司之控制權結論。採納此準則並不會變更本集團就其於該日期參與其他實體業務所達致之控制權結論。

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

HKFRS 10: Consolidated financial statements

HKFRS 10, which replaces the requirements in HKAS 27 *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation – Special purpose entities*, introduces a single control model to determine whether an investee should be consolidated. It changes the definition of control by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

In accordance with the transitional provisions of HKFRS 10, the Group reassessed the control conclusion for its investees at the date of initial application. The exercise does not change any of the control conclusions reached by the Group in respect of its involvement with other entities at that date.

4. 採納新推出／修訂之香港財務報告準則(續)

香港財務報告準則第11號：合營安排

香港財務報告準則第11號，取代香港會計準則第31號合營企業權益及香港常務詮釋委員會詮釋第13號共同控制實體－合資者之非現金出資，將合營安排分為聯合業務和合營公司。此分類乃經考慮合營安排的結構、法律形式、合約條款及其他相關事實及情況後，基於合營安排各方之權利及義務而釐定。

聯合業務為一項合營安排，據此對安排擁有共同控制權的各方對該安排相關的資產及負債均享有權利及負有責任，而合營公司為一項合營安排，據此對安排擁有共同控制權的各方對該安排的淨資產享有權利。聯合業務以同線項目為基礎來確認聯合經營者所佔之利益，而合營公司按權益法入賬。比例合併法不再容許採用。

由於採納香港財務報告準則第11號，本集團已重新評估其於合營安排之參與及已重新將對合營企業之投資分類為合營公司。該投資繼續按權益法入賬，所以該重新分類沒有對確認金額產生任何重大影響。

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

HKFRS 11: Joint Arrangements

HKFRS 11, which replaces HKAS 31 *Interest in joint ventures* and HKSIC-13 *Jointly controlled entities – Non-monetary contributions by venturers*, divides joint arrangements into joint operations and joint ventures. Such classification is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, legal form, contractual terms and other facts and circumstances.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement while a joint venture is a joint arrangement whereby those parties have rights to the net assets of the arrangement. Joint operations are recognised on a line-by-line basis to the extent of the joint operator's interest while joint ventures are accounted for using the equity method. Proportionate consolidation is no longer allowed.

As a result of the adoption of HKFRS 11, the Group has re-evaluated its involvement in its joint arrangements and has reclassified the investment from jointly controlled entities to joint ventures. The investment continues to be accounted for using the equity method and therefore this reclassification does not have any material impact on the amounts recognised.

4. 採納新推出／修訂之香港財務報告準則(續)

香港財務報告準則第12號：披露於其他實體之權益

香港財務報告準則第12號載列與附屬公司、合營安排、聯營公司及未經綜合入賬結構實體之權益有關之所有相關披露規定之單一準則。一般而言，香港財務報告準則第12號之披露規定較過往相關準則之規定更為廣泛，如含重大少數股東權益之附屬公司，重大聯營公司，重大合營公司之財務資料概況。對於本集團適用的規定，該披露載於財務報表附註18,19和20。

香港財務報告準則第13號：公允值計量

此項新準則提供單一公允值計量指引以改善其一致性，並於其他香港財務報告準則規定或准許有關公允值之計量時披露有關計量。公允值之定義為在市場參與者於計量日期進行之有序交易中出售資產所收取或轉讓負債所支付之價格。

根據過渡性條文，此準則已按未來適用法應用。除已載於財務報表附註41有關本年度公允值計量之額外披露規定外，應用新準則不會對已確認之賬目構成任何重大影響。

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

HKFRS 12: Disclosure of interest in other entities

HKFRS 12 sets out in a single standard all the disclosure requirements relevant to interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. In general, the disclosures required by HKFRS 12 are more extensive than those previously required by the respective standards, such as summarised financial information of subsidiaries with material NCI, material associates and material joint ventures. To the extent that the requirements are applicable to the Group, those disclosures are set out in notes 18, 19 and 20 to the financial statements.

HKFRS 13: Fair value measurement

This new standard improves consistency by providing a single source of guidance for fair value measurement and disclosures about fair value measurement when such measurement is required or permitted by other HKFRSs. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In accordance with the transitional provisions, the standard has been applied prospectively. Apart from the additional disclosures about fair value measurements for the current year set out in note 41 to the financial statements, the application of the new standard does not have any material impact on the amounts recognised.

4. 採納新推出／修訂之香港財務報告準則(續)

香港會計準則第19號(2011年)：員工福利

香港會計準則第19號(2011年)引入多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了香港會計準則第19號(2011年)引入了多項僱員福利之會計政策修訂。其中，香港會計準則第19號(2011年)取消了「緩衝區法」，「緩衝區法」指界定福利計劃之精算利潤和損失可按員工的預計平均剩餘服務年期被延遲和確認為利潤或虧損。根據修訂後的標準，所有精算收益及虧損會被即時確認為其他全面收益並於權益內。此外，所有過去服務成本(包括未符合條件的過去服務成本)會被即時確認為利潤或虧損。

由於採用香港會計準則第19號(2011年)，本集團已改變之前應用「緩衝區法」的僱員福利相關會計政策。此變動採用了香港會計準則第19號(2011年)中的過渡性條文所以不會對比較資料作敏感度分析。此會計準則的採用並不會對本集團之本年度及遞延稅項和業績及財務狀況構成重大影響。會計政策的變動已追溯採納，而相對調整於二零一二年一月一日以及二零一二年十二月三十一日之比較資料亦重列如下：

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

HKAS 19 (2011): Employee Benefits

HKAS 19 (2011) introduces a number of amendments to the accounting for employee benefits. Among them, HKAS 19 (2011) eliminates the "corridor method" under which the recognition of actuarial gains and losses relating to defined benefit obligations could be deferred and recognised in profit or loss over the expected average remaining service lives of employees. Under the revised standard, all actuarial gains and losses are required to be recognised immediately in other comprehensive income within equity. In addition, all past service costs (including unvested past service costs) are required to be recognised immediately in profit or loss.

As a result of the adoption of HKAS 19 (2011), the Group has changed its accounting policy with respect to defined benefit plans, for which the corridor method was previously applied. The adoption is made in accordance with the transitional provisions as set out in HKAS19 (2011) and no sensitivity analysis is disclosed on comparative information. The change in this accounting policy did not have a material effect on the current and deferred taxation as well as the result and the financial position of the Group and the Company in current year. This change in accounting policy has been applied retrospectively by restating the balances at 1 January 2012 and 31 December 2012, with consequential adjustments to comparatives for the year ended 31 December 2012 as follows:

4. 採納新推出／修訂之香港財務報告準則(續)

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

香港會計準則第19號(2011年)：員工福利(續)

HKAS 19 (2011): Employee Benefits (Continued)

本集團	The Group	採用香港會計準則第19號(2011)之影響		
		先前呈報 As previously reported 千美元 US\$'000	Effect of the adoption of HKAS 19 (2011) 千美元 US\$'000 增加／(減少) Increase/ (Decrease)	經重列 As restated 千美元 US\$'000
綜合收益表	Consolidated income statement			
截至2012年12月31日：	for the year ended 31 December 2012:			
行政費用	Administrative expenses	302,040	(4,590)	297,450
本年度溢利	Profit for the year	600,129	4,590	604,719
年內應佔溢利：	Attributable to:			
本公司股東	Owners of the Company	455,171	3,451	458,622
少數權益股東	Non-controlling interests	144,958	1,139	146,097
綜合全面收益表	Consolidated statement of comprehensive income for the year ended 31 December 2012:			
截至2012年12月31日：				
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	7,016	7,016
本年度全面收益總額	Total comprehensive income for the year	636,249	11,606	647,855
應佔全面收益：	Attributable to:			
本公司股東	Owners of the Company	481,891	8,813	490,704
少數權益股東	Non-controlling interests	154,358	2,793	157,151
每股溢利截至2012年12月31日：	Earnings per share for the year ended 31 December 2012:			
基本	Basic	US8.14 cents	US0.06 cents	US8.20 cents
攤薄	Diluted	US8.11 cents	US0.06 cents	US8.17 cents

4. 採納新推出／修訂之香港財務報告準則(續)

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

香港會計準則第19號(2011年)：員工福利(續)

HKAS 19 (2011): Employee Benefits (Continued)

		採用香港會計 準則第 19 號 (2011) 之影響		
		先前呈報 As previously reported 千美元 US\$'000	Effect of the adoption of HKAS 19 (2011) 千美元 US\$'000 增加／（減少） Increase/ (Decrease)	經重列 As restated 千美元 US\$'000
本集團	The Group			
綜合財務狀況表 截至 2012 年 12 月 31 日：	Consolidated statement of financial position at 31 December 2012:			
員工福利責任	Employee benefit obligations	18,060	8,060	26,120
儲備	Reserves	2,456,313	(6,783)	2,449,530
－重估值儲備	－Remeasurement reserve	—	(11,655)	(11,655)
－保留溢利	－Retained profits	1,559,147	4,872	1,564,019
本公司股東應佔 權益	Total capital and reserves attributable to owners of the Company	2,550,933	(6,783)	2,544,150
少數股東權益	Non-controlling interests	946,312	(1,277)	945,035
股東權益總額	Total equity	3,497,245	(8,060)	3,489,185
綜合財務狀況表 於 2012 年 1 月 1 日：	Consolidated statement of financial position at 1 January 2012:			
員工福利責任	Employee benefit obligations	14,064	19,666	33,730
儲備	Reserves	1,965,581	(15,596)	1,949,985
－重估值儲備	－Remeasurement reserve	—	(17,017)	(17,017)
－保留溢利	－Retained profits	1,307,047	1,421	1,308,468
本公司股東應佔 權益	Total capital and reserves attributable to owners of the Company	2,099,745	(15,596)	2,084,149
少數股東權益	Non-controlling interests	586,521	(4,070)	582,451
股東權益總額	Total equity	2,686,266	(19,666)	2,666,600

4. 採納新推出／修訂之香港財務報告準則(續)

香港會計準則第19號：(2011年)員工福利(續)

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

HKAS 19 (2011): Employee Benefits (Continued)

		採用香港會計 準則第 19 號 (2011)之影響		
		先前呈報 As previously reported 千美元 US\$'000	Effect of the adoption of HKAS 19 (2011) 千美元 US\$'000	經重列 As restated 千美元 US\$'000
本公司	The Company		增加／（減少） Increase/ (Decrease)	
財務狀況表	Statement of financial position			
於 2012 年	at 31 December 2012:			
12 月 31 日：				
員工福利責任	Employee benefit obligations	9,441	3,390	12,831
儲備	Reserves	192,835	(3,390)	189,445
— 重估值儲備	— Remeasurement reserve	—	(6,508)	(6,508)
— 保留溢利	— Retained profits	161,291	3,118	164,409
股東權益總額	Total equity	287,455	(3,390)	284,065
財務狀況表	Statement of financial position			
於 2012 年	at 1 January 2012:			
1 月 1 日：				
員工福利責任	Employee benefit obligations	8,425	9,876	18,301
儲備	Reserves	171,200	(9,876)	161,324
— 重估值儲備	— Remeasurement reserve	—	(10,661)	(10,661)
— 保留溢利	— Retained profits	165,279	785	166,064
股東權益總額	Total equity	305,364	(9,876)	295,488

香港財務報告準則：2009年至2011年週期之年度改進

此等改進包括一系列對準則的改進，與本集團相關的改進如下：

Various HKFRSs: Annual Improvements Project - 2009-2011 Cycle

The improvements comprise a number of improvements to standards including the following that are considered to be relevant to the Group:

4. 採納新推出／修訂之香港財務報告準則(續)

香港會計準則第1條：財務報表的呈報－對比較資料要求之澄清

該修訂澄清當企業根據香港會計準則第1條之要求而準備額外的財務狀況表時，該財務狀況表應於上一期開始之日，即是，年初狀況。而該財務狀況表不需要提供附註。該澄清還明確指出，當管理層自願提供額外比較報表時，應該為這些額外報表提供附註。本集團已決定不自願提供額外比較報表，故採納此項修訂並沒有對財務報表有影響。

香港會計準則第16條：物業、機器及設備－對維修設備之澄清

該修訂澄清當備件和維修設備符合物業、機器及設備之定義時，應分類為物業、機器及設備而非存貨。根據本集團之會計政策，由於只有預期不會使用超過一年的備件和維修設備才分類為存貨，故採納此項修訂並沒有對財務報表有重大影響。

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

HKAS 1: Presentation of Financial Statements - Clarification of the Requirements for Comparative Information

The amendment clarifies that when an entity produces an additional statement of financial position as required by HKAS 1, the statement of financial position should be as at the date of the beginning of the preceding period, that is, the opening position. No notes are required to support this statement of financial position. It also clarifies that when management provides additional comparative statements voluntarily, it should present the supporting notes to these additional statements. The Group has decided not to provide additional comparative statements voluntarily and therefore the adoption of this amendment has no impact on the financial statements.

HKAS 16: Property, Plant and Equipment - Classification of Servicing Equipment

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment. Since only spare parts and servicing equipment which are not expected to be used for more than one period are classified as inventory according to the Group's accounting policy, the adoption of this amendment has no material impact on the financial statements.

4. 採納新推出／修訂之香港財務報告準則(續)

香港財務報告準則第7號之修訂：披露－抵銷金融資產及金融負債

此修訂引入有關金融資產與金融負債互相抵銷之新增披露事項，包括a)已確認金融資產與已確認金融負債之總金額；b)當決定財務狀況表呈報之淨金額時，按照香港會計準則第32號之對銷金額；c)財務狀況表呈報之淨金額；d)受可執行之總淨額結算安排或類似協議之金額而不包括在上述項目b)中；及e)從上述項目c)扣除上述項目d)之淨金額。由於本集團並無抵銷金融工具，亦沒有訂立受香港財務報告準則第7號披露規定所規限之總淨額結算安排或類似協議，因此採納此修訂對本集團之財務報表並無影響。

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

4. ADOPTION OF NEW/REVISED HKFRSs (Continued)

Amendment to HKFRS 7: Disclosure - Offsetting Financial Assets and Financial Liabilities

These amendments added disclosure requirements for offsetting financial assets and financial liabilities, including a) the gross amounts of those recognised financial assets and recognised financial liabilities; b) the amounts that are set off in accordance with HKAS 32 when determining the net amounts presented in the statement of financial position; c) the net amounts presented in the statement of financial position; d) the amounts subject to an enforceable master netting arrangement or similar agreement that are not otherwise included in item b) above, and e) the net amount after deducting the amounts in item d) from item c) above. The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an 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) 主要估計不確定性的來源

使用年限及物業、機器及設備 及土地租約溢價之減值

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

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

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Key sources of estimation uncertainty

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

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

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

5. 關鍵會計估計及判斷(續)

(i) 主要估計不確定性的來源(續)

遞延稅項資產

於結算日，合併財務狀況表並沒有源於稅務虧損之未確認之遞延稅項資產。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅暫時差異。如將來實際發生之收益與原本預估有差異，經扣除了之前未確認之稅務虧損後，重大的遞延稅項資產確認便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

遞延稅項負債

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

6. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Key sources of estimation uncertainty (Continued)

Deferred tax assets

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

Deferred tax liabilities

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

6. TURNOVER

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

7. 分部資料

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。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、方便食品及其他業務包括投資控股、物流及支援功能業務。

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

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

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

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

並無來自單一外部客戶的收入佔本集團收入10%或以上。

7. SEGMENT INFORMATION

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

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

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

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

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

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

7. 分部資料(續)

於2013年及2012年12月31日之分
部資料如下：

業務分部分析

7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December 2013
and 2012 is as follows:

Business segment analysis

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

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2013					
		方便麵	飲品	方便食品	其他	內部沖銷	合計
		Instant	Beverages	Instant food	Others	Inter-	Total
		noodles				segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	93,054	342,116	7,880	9,288	—	452,338
資本開支	Capital expenditures	221,364	631,213	7,714	35,799	—	896,090
減值虧損	Impairment losses	14,200	35,602	—	—	—	49,802
回沖減值虧損	Reversal of impairment losses	6,381	—	—	—	—	6,381
利息收入	Interest income	53,984	6,835	968	10,015	(20,275)	51,527
利息支出	Interest expenses	9	29,446	—	28,171	(20,275)	37,351

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2012					
		方便麵	飲品	方便食品	其他	內部沖銷 Inter- segment elimination	合計 Total
		Instant noodles	Beverages	Instant food	Others		
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
		(經重列) (restated)			(經重列) (restated)		(經重列) (restated)
營業額	Turnover						
外來客戶收益	Revenue from external customers	3,959,782	4,930,961	234,044	87,065	—	9,211,852
分部間之收益	Inter-segment revenue	874	1,410	84	96,168	(98,536)	—
分部營業額	Segment revenue	3,960,656	4,932,371	234,128	183,233	(98,536)	9,211,852
分部業績(已扣除財務費用)	Segment result after finance costs	464,268	168,704	7,032	4,322	(5,669)	638,657
應佔聯營及合營公司業績	Share of results of associates and joint ventures	—	3,966	—	—	—	3,966
收購議價收益(已扣除收購直接相關費用)	Gain on bargain purchases, net of expenses related to acquisition	—	189,859	—	—	—	189,859
除稅前溢利	Profit before taxation	464,268	362,529	7,032	4,322	(5,669)	832,482
稅項	Taxation	(140,866)	(75,713)	(3,481)	(7,703)	—	(227,763)
本年度之溢利(虧損)	Profit (loss) for the year	323,402	286,816	3,551	(3,381)	(5,669)	604,719

7. 分部資料(續)

業務分部分析(續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2012					
		方便麵	飲品	方便食品	其他	內部沖銷	
		Instant	Beverages	Instant food	Others	Inter-	合計
		noodles				segment	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
		(經重列)			(經重列)		(經重列)
		(restated)			(restated)		(restated)
資產	Assets						
分部資產	Segment assets	2,916,279	4,328,382	188,739	573,601	(673,848)	7,333,153
聯營公司權益	Interest in associates	—	21,324	—	—	—	21,324
合營公司權益	Interest in joint ventures	—	49,404	13,710	—	—	63,114
未分配資產	Unallocated assets						55,672
總資產	Total assets						7,473,263
負債	Liabilities						
分部負債	Segment liabilities	968,816	3,032,460	82,951	927,777	(1,054,046)	3,957,958
未分配負債	Unallocated liabilities						26,120
總負債	Total liabilities						3,984,078
其他資料	Other information						
折舊及攤銷	Depreciation and amortisation	78,889	294,925	6,152	7,791	—	387,757
資本開支	Capital expenditures	337,123	519,012	20,026	5,361	—	881,522
減值虧損	Impairment losses	13,900	—	—	—	—	13,900
回沖減值虧損	Reversal of impairment losses	3,487	—	—	—	—	3,487
利息收入	Interest income	48,910	19,996	1,290	6,207	(27,998)	48,405
利息支出	Interest expenses	760	39,007	—	20,904	(27,998)	32,673

8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2013 千美元 US\$'000	2012 千美元 US\$'000
其他收益	Other revenue		
利息收入	Interest income	51,527	48,405
股利收入	Dividend income	747	1,595
		52,274	50,000
其他淨收入	Other net income		
衍生金融工具之公允值變動	Change in fair values of derivative financial instruments	12,181	—
匯兌收益淨額	Exchange gains, net	18,812	6,269
出售廢品之收益	Gain on sales of scrapped materials	31,057	26,722
政府補助	Government grants	47,814	35,978
收購議價收益，已扣除 收購直接相關費用	Gain on bargain purchase, net of expenses related to acquisition	—	189,859
出售可供出售金融資產 之收益	Gain on disposal of available-for-sale financial assets	14,397	—
其他	Others	39,150	35,939
		163,411	294,767
		215,685	344,767

9. 除税前溢利

9. PROFIT BEFORE TAXATION

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
經扣除(計入)下列項目後： This is stated after charging (crediting):			
財務費用	Finance costs		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	39,545	36,904
減：利息支出资本化列入物業、機器及設備(加權平均資本化率為2.08%(2012:2.43%))	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 2.08% (2012: 2.43%)	(2,194)	(4,231)
		37,351	32,673
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	947,910	782,738
以權益結算股份支付之款項	Equity-settled share-based payment expenses	11,930	13,723
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	108,520	99,433
界定福利計劃	Defined benefit plans	3,592	982
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	1,471	1,455
非審核服務費用	Non-audit services fee	—	422
已售存貨成本#	Cost of inventories#	7,630,997	6,457,364
折舊	Depreciation	444,303	380,845
土地租約溢價之攤銷	Amortisation of prepaid lease payments	7,282	6,346
無形資產攤銷(已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	753	566
按公允價值列賬及在損益賬處理的金融資產之公允值變動	Change in fair value of financial assets at fair value through profit or loss	(265)	(80)

9. 除稅前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
經扣除(計入)下列項目後： This is stated after charging (crediting):			
物業、機器及設備之 減值虧損 (已包括於其他經營費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	49,802	13,900
回沖物業、機器及設備 之減值虧損	Reversal of impairment loss of property, plant and equipment	(6,381)	(3,487)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	72,035	60,678
出售物業、機器及設備之 (收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(5,200)	3,791
出售按公允值列賬及在 損益賬處理的金融資產 之收益	Gain on disposal of financial assets at fair value through profit or loss	(437)	—
出售可供出售金融 資產之(收益)虧損	(Gain) Loss on disposal of available- for-sale financial assets	(14,397)	4,656

已售存貨成本中包括744,105,000美元(2012: 618,264,000美元)與員工成本、折舊、土地租約溢價之攤銷及建築物營運租約有關並同時分別披露在上述相對項目的總額中。

Cost of inventories includes US\$744,105,000 (2012: US\$618,264,000) 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

本公司董事已收及應收之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		2013						
		薪金及 其他酬金	花紅	以股份支付 之款項	退休保障 計劃供款			
		Salaries and other emoluments	Discretionary bonuses	Share-based payments	Retirement scheme contribution	總計		
		Director's fees		Sub-total			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	
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	1,024	229	1,453	2,748	1	4,202
井田毅	Takeshi Ida	53	8	—	61	—	—	61
吳崇儀	Wu Chung-Yi	50	12	—	62	—	—	62
魏應交	Wei Ying-Chiao	50	12	—	62	—	—	62
吉澤亮	Ryo Yoshizawa	50	20	—	70	—	—	70
井田純一郎	Junichiro Ida	55	16	—	71	—	—	71
長野輝雄	Teruo Nagano	13	4	—	17	—	—	17
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	12	—	62	—	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	—	58
深田宏	Hiromu Fukada	50	12	—	62	—	—	62
		621	1,128	229	1,978	2,748	1	4,727

10. 董事及高階僱員酬金(續)

井田毅先生在2013年8月20日辭世及
長野輝雄先生在2013年9月19日獲委
任為本公司執行董事。

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

Mr. Takeshi Ida deceased on 20 August 2013 and Mr. Teruo
Nagano was appointed as an executive director of the Company
on 19 September 2013.

		2012					
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	小計 Sub-total	以股份支付 之款項 Share-based payments	退休保障 計劃供款 Retirement contribution	總計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
執行董事:	Executive directors:						
魏應州	Wei Ing-Chou	200	1,032	180	1,412	1,724	3,137
井田毅	Takeshi Ida	80	16	—	96	—	96
吳崇儀	Wu Chung-Yi	50	8	—	58	—	58
魏應交	Wei Ying-Chiao	50	16	—	66	—	66
吉澤亮	Ryo Yoshizawa	50	32	—	82	—	82
井田純一郎	Junichiro Ida	50	16	—	66	—	66
獨立非執行董事	Independent non-executive directors:						
徐信群	Hsu Shin-Chun	50	16	—	66	—	66
李長福	Lee Tiong-Hock	50	16	—	66	—	66
深田宏	Hiromu Fukada	50	16	—	66	—	66
		630	1,168	180	1,978	1,724	3,703

於2013年及2012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 2013 and 2012.

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(2012年: 1位)董事, 其酬金詳情載於上文。其餘4位(2012年: 4位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2012: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2012: four) are as follows:

		2013 千美元 US\$'000	2012 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	2,417	1,806
以股份支付之款項	Share-based payments	1,196	1,835
花紅	Discretionary bonuses	419	366
退休保障計劃供款	Retirement scheme contribution	8	8
		4,040	4,015

10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

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

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2013	2012
769,231 美元至 833,333 美元 (6,000,001 港元 至 6,500,000 港元)	US\$769,231 to US\$833,333 (HK\$6,000,001 to HK\$6,500,000)	1	—
833,334 美元至 897,436 美元 (6,500,001 港元 至 7,000,000 港元)	US\$833,334 to US\$897,436 (HK\$6,500,001 to HK\$7,000,000)	—	1
897,437 美元至 961,538 美元 (7,000,001 港元 至 7,500,000 港元)	US\$897,437 to US\$961,538 (HK\$7,000,001 to HK\$7,500,000)	1	1
961,539 美元至 1,025,641 美元 (7,500,001 港元 至 8,000,000 港元)	US\$961,539 to US\$1,025,641 (HK\$7,500,001 to HK\$8,000,000)	—	1
1,025,642 美元至 1,089,744 美元 (8,000,001 港元 至 8,500,000 港元)	US\$1,025,642 to US\$1,089,744 (HK\$8,000,001 to HK\$8,500,000)	1	—
1,217,949 美元至 1,282,050 美元 (9,500,001 港元 至 10,000,000 港元)	US\$1,217,949 to US\$1,282,050 (HK\$9,500,001 to HK\$10,000,000)	—	1
1,282,051 美元至 1,345,154 美元 (10,000,001 港元 至 10,500,000 港元)	US\$1,282,051 to US\$1,345,154 (HK\$10,000,001 to HK\$10,500,000)	1	—
		4	4

11. 稅項

11. TAXATION

		2013 千美元 US\$'000	2012 千美元 US\$'000
本年度稅項 –	Current tax – PRC Enterprise income tax		
中國企業所得稅			
本年度	Current year	198,842	185,520
比前年度(多計)少計撥備	(Over)/Under provision in prior year	(6,504)	8,082
		192,338	193,602
遞延稅項	Deferred taxation		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	8,536	13,683
按本集團於中國之	Effect of withholding tax on the distributable		
附屬公司可供分配	profits of the Group's PRC		
利潤之預提稅(附註34)	subsidiaries (note 34)	27,805	20,478
		36,341	34,161
本年度稅項總額	Total tax charge for the year	228,679	227,763

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團之公司於截至2013年及2012年內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

中國企業所得稅法定稅率為25%。根據中國大陸相關法律規定，本公司在中國大陸之部份附屬公司享受之首個獲利年度開始，可於首兩年獲全國豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠已於2012年完結。

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 2013 and 2012.

The statutory tax rate of PRC enterprise income tax is 25%. Pursuant to the relevant laws and regulations in the PRC, certain of the Company's PRC subsidiaries were exempt from PRC enterprise income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years. The preferential tax rate resulted from these tax concessions expired in 2012.

11. 稅項(續)

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入的70%以上的，在2011年至2020年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司稅率為15%(2012年：15%)。

本集團之除稅前溢利與本年度稅項對賬如下：

11. TAXATION (Continued)

According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to an income tax rate of 15% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2012:15%).

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

稅項開支之對賬

Reconciliation of tax expense

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
除稅前溢利	Profit before taxation	722,990	832,482
按中國法定稅率25% 之稅項(2012年：25%)	Income tax at statutory tax rate of 25% in the PRC (2012:25%)	180,748	208,120
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(4,012)	(991)
不可扣稅開支	Non-deductible expenses	19,684	23,230
無需課稅收入	Tax exempt revenue	(6,065)	(54,120)
未確認稅項虧損	Unrecognised tax losses	23,084	30,448
未確認暫時差異	Unrecognised temporary differences	5,512	2,582
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(13,008)	(5,522)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 34)	27,805	20,478
優惠稅率減免	Effect of preferential tax rates	—	(567)
於西部大開發的中國 附屬公司之稅收減免	Effect of tax relief on PRC's subsidiaries in Western Region	(7,273)	(8,465)
以前年度(多計)少計撥備	(Over)/Under provision in prior years	(6,504)	8,082
其他	Others	8,708	4,488
本年度稅項	Tax expense for the year	228,679	227,763

12. 股東應佔溢利

股東應佔綜合溢利包括虧損33,049,000美元(2012年：經重列36,142,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下：

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of US\$33,049,000 (2012: US\$36,142,000 as restated) which has been dealt with in the financial statements of the Company.

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

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to owners dealt with in the Company's financial statements	(33,049)	(36,142)
上一財政年度溢利之應佔附屬公司股息並已於年內獲批准及派發	Dividends from subsidiaries attributable to the profits of the previous financial years, approved and paid during the year	237,352	199,766
本年度本公司溢利	Company's profit for the year	204,303	163,624

13. 股息

(a) 本公司股東於本年度應得之股息：

13. DIVIDENDS

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

		2013 千美元 US\$'000	2012 千美元 US\$'000
結算日後擬派之末期股息每股普通股3.65美仙(2012年：每股普通股3.22美仙)	Final dividend proposed after the end of the reporting period of US3.65 cents (2012: US3.22 cents) per ordinary share	204,269	180,091

於2014年3月24日的會議，董事建議派發末期股息每股普通股3.65美仙。此建議末期股息於財務狀況表中不視為應付股息。

At meeting held on 24 March 2014, the directors recommended the payment of final dividend of US3.65 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position.

13. 股息(續)

- (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：

13. DIVIDENDS (Continued)

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

		2013 千美元 US\$'000	2012 千美元 US\$'000
於本年內批准及於 本年內派發屬於 前年度末期股息 為每股普通股 3.22 美仙 (2012 年：每股 普通股 3.75 美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.22 cents (2012: US3.75 cents) per ordinary share	180,123	209,707

14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

14. EARNINGS PER SHARE

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

(a) 每股基本溢利

(a) Basic earnings per share

		2013	2012 (經重列) (restated)
本公司股東年內應佔 溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	408,544	458,622
已發行普通股之加權 平均股數(千股)	Weighted average number of ordinary shares ('000)	5,594,388	5,591,945
每股基本溢利(美仙)	Basic earnings per share (US cents)	7.30	8.20

14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利

(b) Diluted earnings per share

		2013	2012 (經重列) (restated)
本公司股東年內應佔 溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	408,544	458,622
普通股加權平均數 (攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權 平均股數	Weighted average number of ordinary shares	5,594,388	5,591,945
本公司購股權計劃 之影響	Effect of the Company's share option scheme	17,490	19,952
用於計算每股攤薄 溢利之普通股 加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,611,878	5,611,897
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.28	8.17

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) Group

		(附註 ii) 永久業權 土地 (Note ii) Freehold land 千美元 US\$'000	(附註 iii) 樓宇 (Note iii) Building 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	電器 及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 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 2012年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2012							
於年初	At beginning of year	—	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872
添置	Additions	—	30,311	172,994	3,712	83,281	552,858	843,156
添置 – 業務合併	Additions – business combination	—	164,653	186,377	4,795	118,139	13,389	487,353
落成後轉撥	Transfer upon completion	—	170,701	359,923	149	15,140	(545,913)	—
重分類	Reclassification	—	—	—	(393)	393	—	—
減值虧損 (附註 i)	Impairment loss (Note i)	—	—	(13,900)	—	—	—	(13,900)
回沖減值虧損 (附註 i)	Reversal of impairment loss (Note i)	—	—	3,487	—	—	—	3,487
出售	Disposals	—	(703)	(3,719)	(650)	(3,195)	—	(8,267)
折舊	Depreciation	—	(42,821)	(223,200)	(5,284)	(109,540)	—	(380,845)
滙兌差額	Exchange differences	—	5,837	21,991	96	2,254	10,702	40,880
於結算日	At end of the reporting period	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團(續)

(a) Group (Continued)

		(附註 ii) 永久業權 土地 (Note ii) Freehold land 千美元 US\$'000	(附註 iii) 樓宇 (Note iii) Building 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Electrical appliances and equipment 千美元 US\$'000	在建工程 Miscellaneous equipment 千美元 US\$'000	合計 Construction in progress 千美元 US\$'000	Total 千美元 US\$'000
賬面值對賬 – 截至 2013年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2013							
於年初	At beginning of year	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
添置	Additions	17,485	41,271	212,509	5,161	85,817	491,992	854,235
落成後轉撥	Transfer upon completion	—	337,064	633,250	4,681	28,029	(1,003,024)	—
減值虧損(附註 i)	Impairment loss (Note i)	—	—	48,977	825	—	—	49,802
回沖減值虧損(附註 i)	Reversal of impairment loss (Note i)	—	—	6,381	—	—	—	6,381
出售	Disposals	—	(2,223)	(4,210)	(1,264)	(4,928)	—	(12,625)
折舊	Depreciation	—	(58,284)	(272,219)	(4,925)	(108,875)	—	(444,303)
匯兌差額	Exchange differences	—	24,434	65,451	352	9,435	29,806	129,478
於結算日	At end of the reporting period	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
於2013年1月1日	At 1 January 2013							
原值	Cost	—	1,269,279	4,394,510	52,184	698,183	1,031,789	7,445,945
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(349,726)	(1,638,313)	(35,181)	(420,989)	—	(2,444,209)
賬面淨值	Net carrying amount	—	919,553	2,756,197	17,003	277,194	1,031,789	5,001,736
於2013年12月31日	At 31 December 2013							
原值	Cost	17,485	1,676,273	5,290,804	55,594	807,457	550,563	8,398,176
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(414,458)	(1,942,422)	(35,411)	(520,785)	—	(2,913,076)
賬面淨值	Net carrying amount	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100

15. 物業、機器及設備(續)

(a) 本集團(續)

附註：

- (i) 年內，本集團考慮了不斷的現代化，擴充及新生產線的投入，評估了有減值跡象的機器設備之可收回金額。一些機器設備因長期間置或功能退化需要減值。這些機器設備賬面值因此減值49,802,000美元(2012年：13,900,000美元)。該機器設備之可收回金額評估乃根據其公允值減去於近日市場上同類型機器可觀察之市場價值做參考的出售成本。

年內，一些在往年已減值之機器設備已出租給其他方並收取租金收入。於結算日，本集團重新評估了這些機器設備之可收回金額並回沖減值虧損6,381,000美元(2012年：3,487,000美元)。

- (ii) 土地表示位於香港以外的永久業權土地。
- (iii) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，帳面淨值總額為15,925,000美元(2012年：27,032,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (Continued)

Notes :

- (i) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries with impairment indicators, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged period of being idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$49,802,000 (2012: US\$13,900,000). The estimates of the recoverable amounts of these manufacturing plant and machineries were principally based on their fair value less costs to sell that were determined by reference to recent observable market prices for similar assets.

During the year, certain machineries which had been impaired previously were leased to other party for earning rentals. At the end of the reporting period, the Group re-assessed the recoverable amounts of these machineries and impairment loss of US\$6,381,000 (2012: US\$3,487,000) was reversed.

- (ii) The land represents the freehold land located outside Hong Kong.
- (iii) At the end of the reporting period, the building ownership certificates of the Group's certain premises with aggregate net carrying amount of US\$15,925,000 (2012: US\$27,032,000) have not been obtained due to applying for the change of granted land use purpose. In the opinion of the directors, the Group validly occupies and uses the buildings.

15. 物業、機器及設備(續)

(b) 本公司

		2013			2012		
		機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000	機器 及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	47	25	72	67	32	99
添置	Additions	—	94	94	—	—	—
出售	Disposals	(19)	(13)	(32)	—	—	—
折舊	Depreciation	(2)	(3)	(5)	(22)	(8)	(30)
滙兌差額	Exchange differences	(1)	—	(1)	2	1	3
於結算日	At end of the reporting period	25	103	128	47	25	72
於12月31日	At 31 December						
原值	Cost	806	137	943	870	63	933
累計折舊	Accumulated depreciation	(781)	(34)	(815)	(823)	(38)	(861)
賬面淨值	Net carrying amount	25	103	128	47	25	72

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Company

16. 土地租約溢價

土地租約溢價指位於中國境內之中
期租賃土地成本。該成本按租賃期
攤銷。於結算日12個月內應攤銷
金額為7,538,000美元(2012年：
6,754,000美元)已計入預付款項及
其他應收款項。

16. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term
leasehold land in the PRC. The cost is amortised over the leasehold
period. The amount to be amortised within twelve months after
the end of the reporting period amounted to US\$7,538,000
(2012: US\$6,754,000) and is included in prepayments and other
receivables.

17. 無形資產

17. INTANGIBLE ASSET

		本集團 Group 特許經營權 Concession right	
		2013 千美元 US\$'000	2012 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	28,811	—
添置－業務合併	Additions – business combination	—	29,377
攤銷	Amortisation	(753)	(566)
於結算日	At end of the reporting period	28,058	28,811
於結算日	At end of the reporting period		
成本	Cost	29,377	29,377
累計攤銷	Accumulated amortisation	(1,319)	(566)
		28,058	28,811

無形資產是指於2012年3月31日業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品（「CSD」）及佳得樂品牌產品，以及基於中國的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

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 on 31 March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink ("CSD") and Gatorade branded products on a royalty free basis under a specific trademark in the PRC is amortised on the straight-line basis over the contract period of approximately 39 years.

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

18. 附屬公司權益

18. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	345,588	345,788
對附屬公司投資之增加	Contribution to a subsidiary	16,216	13,851
減值虧損	Impairment losses	(33,065)	(33,065)
		328,739	326,574
應收附屬公司款項	Amounts due from subsidiaries	646,709	496,725
減值虧損	Impairment losses	(3,218)	(12,908)
		643,491	483,817
應付附屬公司款項	Amounts due to subsidiaries	(43,766)	(43,724)
		928,464	766,667

於結算期內，已列賬之對附屬公司投資之增加金額為2,365,000美元(2012年：7,429,000美元)。對附屬公司投資之增加代表本公司授予附屬公司僱員以權益結算股份支付之交易的成本而該附屬公司沒有責任清還透過本公司的股本工具接受之服務。

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2012年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損已認列於該附屬公司賬面值5,697,000美元(2012年：17,427,000美元)之應收款項內(減值虧損前)。年內，減值虧損9,690,000美元已經註銷(2012年：認列2,055,000美元)。

During the reporting period, contribution to a subsidiary of US\$2,365,000 (2012: US\$7,429,000) was recognised which represented the cost of equity-settled share-based payment transaction in which the Company grants its share options to a subsidiary's employees where the subsidiary does not have an obligation to settle the services received through using the Company's equity instruments.

Impairment losses were recognised for certain interests in subsidiaries with carrying amounts of US\$36,613,000 (2012: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed their recoverable amounts.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$5,697,000 (2012: US\$17,427,000) (before deducting the impairment loss) because the subsidiaries were expected to suffer continuous losses with no positive cash flows in the foreseeable future. Impairment loss of US\$9,690,000 has been written off (2012: recognised US\$2,055,000) during the year.

18. 附屬公司權益(續)

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

於2013年12月31日主要附屬公司之詳情列示於財務報表附註44。

沒有任何附屬公司於本年度或本結算日持有債券。

重大的判斷和假設

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

含個別重大少數股東權益之附屬公司的財務資料

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

18. INTEREST IN SUBSIDIARIES (Continued)

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

Details of principal subsidiaries at 31 December 2013 are shown in note 44 to the financial statements.

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

Significant judgements and assumptions

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

Financial information of subsidiaries with individually material NCI

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

18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的
財務資料(續)

18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material NCI (Continued)

		於2013年 12月31日 At 31 December 2013	於2012年 12月31日 At 31 December 2012
少數權益股東之擁有權比例 Proportion of NCI's ownership interests		52.49%	52.49%
少數權益股東之投票權比例 * Proportion of NCI's voting rights*		60%	60%
		於2013年 12月31日 At 31 December 2013 千美元 US\$'000	於2012年 12月31日 At 31 December 2012 千美元 US\$'000
流動資產	Current assets	860,313	946,006
非流動資產	Non-current assets	4,280,516	3,925,592
流動負債	Current liabilities	(2,873,643)	(2,751,037)
非流動負債	Non-current liabilities	(286,855)	(329,300)
淨資產	Net assets	1,980,331	1,791,261
少數股東權益賬面價值	Carrying amount of NCI	1,039,475	940,233

* 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. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的
財務資料(續)

18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material NCI (Continued)

		截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000	截至2012年 12月31日 Year ended 31 December 2012 千美元 US\$'000
營業額	Turnover	6,268,472	4,932,371
本年度溢利	Profit for the year	154,880	286,816
其他全面收益	Other comprehensive income	76,248	7,428
全面收益總額	Total comprehensive income	231,128	294,244
少數權益股東應佔溢利	Profit attributable to NCI	81,297	150,549
少數權益股東應佔全面收益	Total comprehensive income attributable to NCI	121,319	154,449
已付少數權益股東股息	Dividends paid to NCI	26,511	38,099
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	680,812	638,525
投資活動	Investing activities	(610,445)	(384,863)
融資活動	Financing activities	(163,047)	(106,004)

18. 附屬公司權益(續)

本集團對附屬公司擁有權變動

年內，深圳百事可樂飲料有限公司及鄭州百事可樂飲料有限公司的少數權益股東行使其認沽期權，要求本集團分別以現金代價15,400,000美元及2,975,000美元購入額外10%深圳百事可樂飲料有限公司和20%鄭州百事可樂飲料有限公司的股權。收購後，以上兩間附屬公司成為本集團的全資附屬公司。

18. INTEREST IN SUBSIDIARIES (Continued)

Change in the Group's ownership interest in subsidiaries

During the year, the non-controlling shareholder of Shenzhen Pepsi-Cola Beverage Company Limited and Zhengzhou PepsiCo Beverages Company Limited exercised their put options, requiring the Group to acquire an additional 10% equity interest in Shenzhen Pepsi-Cola Beverage Company Limited and 20% equity interest in Zhengzhou PepsiCo Beverages Company Limited at a cash consideration of US\$15,400,000 and US\$2,975,000 respectively. As a result of these acquisitions, both subsidiaries become wholly-owned subsidiaries of the Group.

19. 聯營公司權益

19. INTEREST IN ASSOCIATES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	23,610	19,639
應佔收購後業績	Share of post-acquisition results	4,804	1,652
匯兌差額	Exchange difference	636	33
		29,050	21,324

19. 聯營公司權益(續)

於結算日聯營公司之明細詳列如下：

19. INTEREST IN ASSOCIATES (Continued)

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
			2013	2012	
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	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	—	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$5,000,000	45%	—	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

本集團持有杭州百事可樂飲料有限公司的實際權益是透過一間非全資附屬公司持有其25%股權及透過一間非全資附屬公司持有50%股權的合營公司持有其50%股權。

以上所有聯營公司乃按權益法列賬在綜合財務報表中。

English translation for identification purposes only.

The Group's effective interest in Hangzhou Pepsi-cola Beverage Co., Ltd. is through 25% owned by a non-wholly owned subsidiary of the Group and 50% owned by a joint venture which is 50% owned by a non-wholly owned subsidiary of the Group.

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

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.

		於 2013 年 12 月 31 日 At 31 December 2013 千美元 US\$'000	於 2012 年 12 月 31 日 At 31 December 2012 千美元 US\$'000
權益賬面值	Carrying amount of interests	29,050	21,324
		截至 2013 年 12 月 31 日 Year ended 31 December 2013 千美元 US\$'000	截至 2012 年 12 月 31 日 Year ended 31 December 2012 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	3,152	1,652
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	3,152	1,652

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

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	72,349	60,909
應佔收購後業績	Share of post-acquisition results	15,211	2,314
已收股利	Dividend received	(8,596)	—
匯兌差額	Exchange difference	1,312	(109)
		80,276	63,114

於結算日合營公司之明細詳列如下：

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

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
			2013	2012	
福建新東和食品有限公司 Fujian Sintongho Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.25%	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	中國 PRC	US\$20,000,000	45%	45%	製造及銷售零食製品 Manufacture and sale of snack food products
康普(吳江)食品有限公司 Kangpu (Wujiang) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	處理及銷售肉類製品 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	23.75%	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 Jinan Pepsi-cola Beverage Co., Ltd.	中國 PRC	RMB150,000,000	38%	38%	製造及銷售飲品 Manufacture and sale of beverages

20. 合營公司權益(續)

以上所有合營公司乃按權益法列賬在綜合財務報表中。

重大的判斷及假設

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

個別非重大合營公司之財務資料

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)

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

Significant judgements and assumptions

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

Financial information of individually immaterial joint ventures

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

		於 2013 年 12 月 31 日 At 31 December 2013 千美元 US\$'000	於 2012 年 12 月 31 日 At 31 December 2012 千美元 US\$'000
權益賬面值	Carrying amount of interests	80,276	63,114
		截至 2013 年 12 月 31 日 Year ended 31 December 2013 千美元 US\$'000	截至 2012 年 12 月 31 日 Year ended 31 December 2012 千美元 US\$'000
本集團應佔： 本年度收益 其他全面收益	Group's share of: Profit for the year Other comprehensive income	12,897 —	2,314 —
全面收益總額	Total comprehensive income	12,897	2,314

20. 合營公司權益(續)

董事認為，本集團沒有個別重大的合營公司。

承擔

本集團有以下與合營公司權益相關之未認列承擔。

20. INTEREST IN JOINT VENTURES (Continued)

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

Commitments

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

		2013 千美元 US\$'000	2012 千美元 US\$'000
承諾提供資金或資源：	Commitments to contribute funding or resources for:		
合營公司權益	Interest in joint ventures	1,800	12,240

21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
於香港以外之上市 股本證券市值 公允值	Equity security, listed outside Hong Kong At fair value	—	34,947	—	—
私募投資基金 公允值	Private investment funds At fair value	21,275	16,677	21,275	16,677
非上市股本證券 原值 減值虧損	Equity securities, unlisted At costs Impairment losses	11,452 (8,044)	11,452 (8,044)	3,140 (342)	3,140 (342)
		3,408	3,408	2,798	2,798
		24,683	55,032	24,073	19,475

私募投資基金為於兩個基金之投資，分別為成立於英屬開曼島的有限責任合夥企業及成立於英屬處女島的股份有限責任公司，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計50,000,000美元(2012年：50,000,000美元)，而其中2,992,000美元(2012年：8,967,000美元)已於年內出資。

The private investment funds represent investments in two funds which were set up by limited partnership in Cayman Islands and liability limited by shares incorporated in British Virgin Islands respectively, aim at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$50,000,000 (2012: US\$50,000,000) in these funds, of which US\$2,992,000 (2012: US\$8,967,000) was paid during the year.

21. 可供出售金融資產(續)

於結算日，私募投資基金的公允值是由有關基金經理估價。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1,606,000美元(2012：以借方入賬於投資重估值儲備內，金額為786,000美元)。私募投資基金的公允值計量時所用之估價技術及重要假設數據列示在財務報表附註41。

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

可供出售金融資產乃以下列貨幣列值：

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

The fair values of the private investment funds were valued by the respective investment managers at the end of the reporting period. Changes in fair value of US\$1,606,000 (2012: US\$786,000 were debited to investment revaluation reserve) were credited to investment revaluation reserve. The valuation techniques and significant inputs used in the measurement of the fair values of the private investment funds are set out in note 41 to the financial statements.

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

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

		Group		Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
美元	US\$	22,290	17,692	22,290	17,692
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	1,435	36,382	1,557	1,557
其他	Others	226	226	226	226
		24,683	55,032	24,073	19,475

22. 按公允價值列賬及在損益賬處理的金融資產

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		Group		Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
持作買賣投資	Investments held for trading				
於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	114	640	114	640
於香港上市之股本證券	Equity securities, listed in Hong Kong	4,838	—	4,838	—
		4,952	640	4,952	640

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

		Group		Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
美元	HK\$	4,838	—	4,838	—
日元	JPY	114	—	114	—
新台幣	NTD	—	640	—	640
		4,952	640	4,952	640

23. 存貨

23. INVENTORIES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
原材料	Raw materials	203,694	188,393
在製品	Work in progress	13,946	13,665
製成品	Finished goods	263,222	276,055
		480,862	478,113

24. 應收賬款

24. TRADE RECEIVABLES

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
應收賬款	Trade receivables		
— 第三方	— From third parties	252,548	226,815
— 聯營公司	— From associates	2,884	2,289
— 合營公司	— From joint ventures	4,995	4,000
		260,427	233,104

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

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

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
0 - 90天	0 - 90 days	248,538	215,991
90天以上	Over 90 days	11,889	17,113
		260,427	233,104

24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

24. TRADE RECEIVABLES (Continued)

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

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	15,245	13,681
過期31至90天	31-90 days	13,666	12,748
過期超過90天	Over 90 days	3,897	2,802
		32,808	29,231

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

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

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

The trade receivables are mainly denominated in RMB.

25. 預付費用及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
附註 Note					
預付貨款	Prepayments to suppliers				
	for purchase of goods	11,301	23,587	—	—
預付設備款	Prepayments for purchase of equipment	14,781	6,852	—	—
預付土地租約	Prepayment for purchase				
溢價	of prepaid lease payment	7,577	15,779	—	—
土地租約溢價	Current portion of prepaid lease payment				
流動部份		7,538	6,754	—	—
預付增值稅	Prepaid value-added taxes	117,083	106,964	—	—
預付營運開支	Prepaid operating expenses	171,872	168,340	—	—
應收貸款	Loan receivables	25(a) 15,830	25,039	—	—
其他	Others	67,975	65,362	379	793
		413,957	418,677	379	793

(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5.72%至6.56% (2012年：6.00%至6.57%) 的貸款。

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

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

(a) Loan receivables

Loan receivables represent the advances made by wholly owned subsidiaries of the Company to certain raw materials suppliers of the Group for their operating use. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 5.72% to 6.56% (2012: from 6.00% to 6.57%) per annum.

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

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

26. 應收附屬公司款項

應收附屬公司之款項金額310,000,000美元(2012年: 310,000,000美元)為無抵押、附年息1.45%至4.00%(2012年: 1.45%至4.00%)及按要求還款。

26. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$310,000,000 (2012: US\$310,000,000) are unsecured, bearing interest ranging from 1.45% to 4.00% (2012: from 1.45% to 4.00%) per annum and repayable on demand.

27. 現金及等同現金項目

27. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,234,399	830,225
抵押銀行存款	Pledged bank deposits	15,491	7,673
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,249,890	837,898

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

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

現金及等同現金項目以下列貨幣列值：

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

		本集團 Group	
		2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	1,177,937	754,946
美元	US\$	46,665	44,859
歐元	EUR	673	3,333
新台幣	NTD	20,329	33,085
其他	Others	4,286	1,675

有關本集團之外匯風險及信貸風險已於財務報表附註40詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 40 to the financial statements.

28. 發行股本

28. ISSUED CAPITAL

		本公司 Company			
		2013		2012	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定：	Authorised:				
每股0.005美元	Ordinary shares of US\$0.005 each				
之普通股		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	5,592,897,360	27,964	5,590,113,360	27,951
根據購股權計劃	Shares issued under share				
發行之股份	option scheme	3,508,000	18	2,784,000	13
於結算日	At the end of the reporting period	5,596,405,360	27,982	5,592,897,360	27,964

2013年，3,508,000購股權獲行使以認購本公司3,508,000普通股股份，總代價為4,208,000美元，其中18,000美元計入股本，而結餘4,190,000美元計入股份溢價賬。另外，1,417,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 3,508,000 options were exercised to subscribe for 3,508,000 ordinary shares of the Company at a consideration of US\$4,208,000, of which US\$18,000 was credited to share capital and the balance of US\$4,190,000 was credited to the share premium account. In additions, US\$1,417,000 has been transferred from the share-based payment reserve to the share premium account.

29. 股份溢價

29. SHARE PREMIUM

		2013 US\$'000	2012 US\$'000
於年初	At the beginning of the year	66,656	106,213
根據購股權計劃發行之股份	Shares issued under share option scheme	5,607	4,871
已批准及派發 2012 年／ 2011 年末期股息	2012/2011 final dividend approved and paid	(18,832)	(44,428)
於結算日	At the end of the reporting period	53,431	66,656

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

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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

30. 儲備

30. RESERVES

(a) 集團

(a) Group

		與少數股東 權益交易儲備		Transactions with non- controlling interest reserve		外幣換算儲備 Exchange translation reserve		投資重估 值儲備 Investment revaluation reserve		購股權儲備 Share-based payment reserve		保留溢利 Retained profits		總額 Total	
		股份贖回儲備 Capital redemption reserve	重估值儲備 Remeasur- ement reserve												
		千美元 US\$'000	千美元 US\$'000												
於2012年1月1日	At 1 January 2012														
先前呈報	As previously reported	45	—	—	316,657	(5,624)	328,060	19,396	1,307,047	1,965,581					
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(17,017)	—	—	—	—	—	—	1,421	(15,596)				
經重列	As restated	45	(17,017)	—	316,657	(5,624)	328,060	19,396	1,308,468	1,949,985					
本年度溢利，經重列	Profit for the year, as restated	—	—	—	—	—	—	—	—	458,622	458,622				
其他全面收益	Other comprehensive income														
界定福利責任之重估值，經重列	Remeasurement of defined benefits obligations, as restated	—	5,362	—	—	—	—	—	—	—	5,362				
滙兌差額	Exchange difference on consolidation	—	—	—	18,657	—	—	—	—	—	18,657				
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	3,407	—	—	—	—	3,407				
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	4,656	—	—	—	—	4,656				
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	5,362	—	18,657	8,063	—	—	—	—	32,082				
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	5,362	—	18,657	8,063	—	—	—	458,622	490,704				

30. 儲備(續)

(a) 集團(續)

30. RESERVES (Continued)

(a) Group (Continued)

		與少數股東 權益交易儲備								
		股份贖回儲備	重估值儲備	Transactions with non- controlling interest reserve	外幣換算儲備	投資重估 值儲備	一般儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	with non- controlling interest reserve	Exchange translation reserve	Investment revaluation reserve	General reserve	Share-based payment reserve	Retained profits	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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	—	—	—	—	—	—	13,723	—	13,723
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,033)	—	(1,033)
已批准及派發2011年末期股息	2011 final dividend approved and paid	—	—	—	—	—	—	—	(165,279)	(165,279)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	—	37,792	—	(37,792)	—
		—	—	—	—	—	37,792	12,690	(203,071)	(152,589)
擁有權變動	Changes in ownership interests									
視作出售附屬公司	Deemed disposal of interest in a subsidiary	—	—	165,548	—	—	—	—	—	165,548
收購額外附屬公司權益	Acquisition of additional equity interests in subsidiaries	—	—	(4,118)	—	—	—	—	—	(4,118)
		—	—	161,430	—	—	—	—	—	161,430
與本公司股東交易總額	Total transactions with owners of the Company	—	—	161,430	—	—	37,792	12,690	(203,071)	8,841
於2012年12月31日，經重列	At 31 December 2012, as restated	45	(11,655)	161,430	335,314	2,439	365,852	32,086	1,564,019	2,449,530

30. 儲備(續)

(a) 集團(續)

		與少數股東 權益交易儲備		Transactions with non- controlling interest reserve	外幣換算儲備 Exchange translation reserve	投資重估 值儲備 Investment revaluation reserve	購股權儲備		保留溢利 Retained profits	總額 Total
		股份贖回儲備 Capital redemption reserve 千美元 US\$'000	重估值儲備 Remeasur- ement reserve 千美元 US\$'000				一般儲備 General reserve 千美元 US\$'000	Share-based payment reserve 千美元 US\$'000		
於2013年1月1日	At 1 January 2013									
先前呈報	As previously reported	45	—	161,430	335,314	2,439	365,852	32,086	1,559,147	2,456,313
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(11,655)	—	—	—	—	—	4,872	(6,783)
經重列	As restated	45	(11,655)	161,430	335,314	2,439	365,852	32,086	1,564,019	2,449,530
本年度溢利	Profit for the year	—	—	—	—	—	—	—	408,544	408,544
其他全面收益	Other comprehensive income									
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	450	—	—	—	—	—	—	450
滙兌差額	Exchange difference on consolidation	—	—	—	92,750	—	—	—	—	92,750
可供出售金融資產公允值之變動	Fair value changes in available- for-sale financial assets	—	—	—	—	12,780	—	—	—	12,780
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	(14,397)	—	—	—	(14,397)
其他全面收益總額	Total other comprehensive income	—	450	—	92,750	(1,617)	—	—	—	91,583
本年度全面收益總額	Total comprehensive income for the year	—	450	—	92,750	(1,617)	—	—	408,544	500,127
與本公司股東之交易	Transactions with owners of the Company:									
投資與分配	Contributions and distribution									
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(1,417)	—	(1,417)
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	—	—	(161,291)	(161,291)
轉發往一般儲備	Transfer to general reserve	—	—	—	—	—	66,761	—	(66,761)	—
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	66,761	10,513	(228,052)	(150,778)
於2013年12月31日	At 31 December 2013	45	(11,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,879

其他全面收益各組成項目在2013年
及2012年均沒有所得稅影響。

No income tax effect was arose from each component of other
comprehensive income in 2013 and 2012.

30. 儲備(續)

(b) 本公司

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	重估值儲備 Remeasur- ement reserve 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	投資重估值 儲備 Investment revaluation reserve 千美元 US\$'000	購股權儲備 Share-based payment reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2012年1月1日	At 1 January 2012							
先前呈報	As previously reported	45	—	(2,196)	(11,324)	19,396	165,279	171,200
會計政策變動 的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(10,661)	—	—	—	785	(9,876)
經重列	As restated	45	(10,661)	(2,196)	(11,324)	19,396	166,064	161,324
本年度溢利，經重列	Profit for the year, as restated	—	—	—	—	—	163,624	163,624
其他全面收益	Other comprehensive income							
界定福利責任之 重估值，經重列	Remeasurement of defined benefits obligations, as restated	—	4,153	—	—	—	—	4,153
匯兌差額	Exchange translation difference	—	—	(161)	—	—	—	(161)
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	(1,635)	—	—	(1,635)
於期內出售可供出售金融資產 之重分類調整	Reclassifications adjustment relating to available-for-sale financial assets disposed of during the year	—	—	2,555	12,174	—	—	14,729
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	4,153	2,394	10,539	—	—	17,086
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	4,153	2,394	10,539	—	163,624	180,710
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	—	—	—	—	13,723	—	13,723
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,033)	—	(1,033)
已批准及派發2011年末期股息	2011 final dividend approved and paid	—	—	—	—	—	(165,279)	(165,279)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	12,690	(165,279)	(152,589)
於2012年12月31日，經重列	At 31 December 2012, as restated	45	(6,508)	198	(785)	32,086	164,409	189,445

30. 儲備(續)

(b) 本公司(續)

30. RESERVES (Continued)

(b) Company (Continued)

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	重估值儲備 Remeasur- ement reserve 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	投資重估值 儲備 Investment revaluation reserve 千美元 US\$'000	購股權儲備 Share-based payment reserve 千美元 US\$'000	保留溢利 Retained Profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2013年1月1日	At 1 January 2013							
先前呈報	As previously reported	45	—	198	(785)	32,086	161,291	192,835
會計政策變動 的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(6,508)	—	—	—	3,118	(3,390)
經重列	As restated	45	(6,508)	198	(785)	32,086	164,409	189,445
本年度溢利	Profit for the year	—	—	—	—	—	204,303	204,303
其他全面收益	Other comprehensive income							
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(27)	—	—	—	—	(27)
匯兌差額	Exchange translation difference	—	—	(561)	—	—	—	(561)
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	1,606	—	—	1,606
其他全面收益總額	Total other comprehensive income	—	(27)	(561)	1,606	—	—	1,018
本年度全面收益總額	Total comprehensive income for the year	—	(27)	(561)	1,606	—	204,303	205,321
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,930	—	11,930
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,417)	—	(1,417)
已批准及派發2012年末期股息	2012 final dividend approved and paid	—	—	—	—	—	(161,291)	(161,291)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	10,513	(161,291)	(150,778)
於2013年12月31日	At 31 December 2013	45	(6,535)	(363)	821	42,599	207,421	243,988

30. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

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

與少數股東權益交易儲備

與少數股東權益交易儲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，詳情列示於財務報表附註3。

外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

30. RESERVES (Continued)

Capital redemption reserve

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

Remeasurement reserve

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

Transactions with non-controlling interests reserve

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

Exchange translation reserve

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

30. 儲備(續)

投資重估值儲備

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

一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。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，詳情列示於財務報表附註3。

於2013年12月31日，本公司可供分派儲備包括保留溢利及股份溢價為260,852,000美元(2012: 231,065,000美元)。

30. RESERVES (Continued)

Investment revaluation reserve

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

General reserve

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

Share-based payment reserve

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

At 31 December 2013, the Company's distributable reserves including retained profits and share premium amounted to US\$260,852,000 (2012: US\$231,065,000).

31. 以權益結算股份支付之交易

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

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予的購股權為92,386,000股(2012年：80,894,000股)，而未行使的購股權為77,173,000股(2012年：69,189,000股)，佔全公司當日已發行的股份1.4%(2012年：1.2%)。

31. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At the end of reporting period, the number of shares in respect of which options had been granted was 92,386,000 (2012: 80,894,000) and remained outstanding under the Scheme was 77,173,000 (2012: 69,189,000), representing 1.4% (2012: 1.2%) of the shares of the Company in issue at that date.

31. 以權益結算股份支付之交易(續)

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

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

購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之10年。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

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

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

31. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2012年及2013年12月31日年度內之變動如下：

31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2013 and 2012 are as follows:

授予日期 Grant date	授予購 股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2013	2012		
2008年3月20日 20 March 2008	11,760,000	5,950,000	8,760,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	20,344,000	21,042,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	13,187,000	13,187,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	16,500,000	16,500,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	9,700,000	9,700,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	11,492,000	—	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023

31. 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：

		2013		2012	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	15.21	69,189	14.18	62,273
於年內行使	Exercised during the year	9.30	(3,508)	10.74	(2,784)
於年內授出	Granted during the year	20.16	11,492	20.54	9,700
於結算日	At the end of the reporting period	16.21	77,173	15.21	69,189

於行使日，年內行使的購股權的加權平均股價為21.11港元。(2012年：22.67港元)

於2013年12月31日，尚未行使購股權的加權平均餘下合約期為6.79年(2012年：7.24年)。於結算日，可行使購股權的股數是20,011,000(2012年：7,974,000)

在結算期內，已符合條件的購股權股數是15,545,000(2012年：8,595,000)。

31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

The weighted average share price at the date of shares options exercised during the year was HK\$21.11 (2012: HK\$22.67).

The options outstanding at 31 December 2013 had a weighted average remaining contractual life of 6.79 years (2012: 7.24 years). At the end of the reporting period, the number of exercisable options was 20,011,000 (2012: 7,974,000)

The number of options vested during the reporting period was 15,545,000 (2012: 8,595,000).

31. 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：

31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

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

31. 以權益結算股份支付之交易(續)

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

31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

32. 有息借貸

32. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
有息借貸， 將到期：	The maturity of the interest-bearing borrowings is as follows:				
1年內	Within one year	1,016,636	499,711	430,000	50,000
第2年	In the second year	84,874	462,325	—	270,000
第3年至第5年 (包括 首尾2年)	In the third to fifth years, inclusive	574,769	522,436	495,172	494,136
		1,676,279	1,484,472	925,172	814,136
被分類為 流動負債部份	Portion classified as current liabilities	(1,016,636)	(499,711)	(430,000)	(50,000)
非流動部分	Non-current portion	659,643	984,761	495,172	764,136

加權平均年利率為2.42%(2012年：2.43%)。

The weighted average effective interest rate on the interest-bearing borrowings is 2.42% (2012: 2.43%) per annum.

32. 有息借貸(續)

有息借貸由無抵押銀行借款及本公司於2012年6月20日發行之票據(「票據」)組成。於結算日，票據之賬面價值為495,172,000美元(2012年：494,136,000美元)，並包括於到期日為第三年至第五年之有息借貸中。票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始，每半年支付利息一次，分別在每年6月20日和12月20日支付；有關本金500,000,000美元會於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。該票據於新加坡證券交易所有限公司上市。2013年12月31日的票據的公允價值根據市場報價為518,060,000美元(2012年：534,835,000美元)。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干資產負債比率。如果本集團違反契諾，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，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財務報表附註40。於結算期內，沒有違反有關動用信貸融資的契約(2012年：無)。

32. INTEREST-BEARING BORROWINGS (Continued)

The interest-bearing borrowings consist of unsecured bank loans that are not pledged and notes issued by the Company on 20 June 2012 (the "Notes"). The carrying value of the Notes at the end of the reporting period is US\$495,172,000 (2012: US\$494,136,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years. The Notes bear interest from 20 June 2012 at 3.875% per annum, payable semi-annually in arrears on 20 June and 20 December of each year, beginning on 20 December 2012 and will mature on 20 June 2017 at the principal amount of US\$500,000,000. The Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured and unsubordinated obligations. The Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Notes as at 31 December 2013 was US\$518,060,000 (2012: US\$534,835,000), which was based on the quoted market price.

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

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 40 to the financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2012: None).

32. 有息借貸(續)

本集團及本公司按類別劃分之合計
貸款賬面值之分析列示如下：

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
固定利率	At fixed rates	541,366	644,741	495,172	494,136
浮動利率	At floating rates	1,134,913	839,731	430,000	320,000
		1,676,279	1,484,472	925,172	814,136

有息借貸以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	197,949	177,404	—	—
美元	US\$	1,425,894	1,299,491	925,172	814,136
歐元	EUR	52,436	7,577	—	—

有關集團外匯風險及利率風險的進一步詳情，於財務報表附註40詳述。

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 40 to the financial statements.

33. 員工福利責任

界定供款計劃

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

界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)計算。最新之精算評估是由韜睿惠悅於2013年12月31日以預計單位給付成本法進行。

33. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

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

Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Towers Watson, Taiwan Branch ("Towers Watson"). The latest actuarial valuation was performed by Towers Watson as at 31 December 2013 using the projected unit credit method.

33. 員工福利責任(續)

界定福利計劃 (續)

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況表之款項及其現值之變動如下：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
於年初	At beginning of year	26,120	33,730	12,831	18,301
本年度服務成本	Current service cost	2,619	2,341	1,417	1,153
利息成本	Interest expense	973	614	478	333
負過往服務成本	Negative past service cost	—	(1,973)	—	(966)
		3,592	982	1,895	520
重估值	Remeasurements:				
人口統計假設調整 產生之損失 (收益)	Actuarial losses (gains) arising from changes in demographic assumptions	—	489	—	(124)
財務假設調整 產生之收益	Actuarial gains arising from changes in financial assumptions	(1,593)	(4,865)	(832)	(2,280)
經驗調整產生之 損失 (收益)	Actuarial losses (gains) arising from experience adjustments	743	(2,640)	859	(1,749)
		(850)	(7,016)	27	(4,153)
已付福利	Benefit payment	(1,047)	(2,089)	(239)	(2,089)
滙兌差額	Exchange differences	371	513	194	252
		(676)	(1,576)	(45)	(1,837)
於結算日	At end of the reporting period	28,186	26,120	14,708	12,831

33. 員工福利責任(續)

界定福利計劃 (續)

賬目處理的主要假設為：

		本集團及本公司 Group and Company	
		2013 %	2012 %
折現率	Discount rate	4.50	3.75
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

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:

		本集團 Group 2013		本公司 Company 2013	
		界定福利責任 的變化 假設的變化 Change in assumption		界定福利責任 的變化 假設的變化 Change in assumption	
		Change in defined benefit obligation		Change in defined benefit obligation	
折現率	Discount rate	+/- 0.5%	-3.57%/+3.76%	+/- 0.5%	-3.56%/+3.77%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.88%/-3.71%	+/- 0.5%	+3.95%/-3.77%

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

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

33. 員工福利責任(續)

界定福利計劃 (續)

界定福利責任的加權平均期限是7.61年(2012年: 8.53年)。

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：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The weighted average duration of the defined benefit obligation is 7.61 years (2012: 8.53 years).

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

		本集團 Group				
		超過一年 但少於二年 More than 1 year but less than 1 year 千美元 US\$'000	超過二年 但少於五年 More than 2 years but less than 2 years 千美元 US\$'000	超過五年 Over 5 years 千美元 US\$'000	總額 Total 千美元 US\$'000	
未貼現退休福利 於2013年 12月31日	Undiscounted pension benefits: At 31 December 2013	378	919	9,092	69,594	79,983
於2012年 12月31日	At 31 December 2012	348	150	7,140	63,035	70,673

33. 員工福利責任(續)

界定福利計劃 (續)

		本公司 Company			
		超過一年 但少於二年 More than 1 year but less than 1 year 千美元 US\$'000	超過二年 但少於五年 More than 2 years but less than 2 years 千美元 US\$'000	超過五年 Over 5 years 千美元 US\$'000	總額 Total 千美元 US\$'000
未貼現退休福利 於 2013 年 12 月 31 日	Undiscounted pension benefits: At 31 December 2013	133	647	4,926	41,898
於 2012 年 12 月 31 日	At 31 December 2012	153	103	4,069	34,088
					38,413

34. 遞延稅項

本集團淨遞延稅項變動如下：

34. DEFERRED TAXATION

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

		本集團 Group	
		2013 US\$'000	2012 US\$'000
於年初	At beginning of year	127,692	78,916
增加－業務合併	Additions – business combination	—	14,767
匯兌差異	Exchange difference	321	(152)
已付預提稅	Withholding tax paid	(28,070)	—
計入綜合收益表內	Charge to consolidated income statement	36,341	34,161
於結算日	At end of the reporting period	136,284	127,692

34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

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

		2013		2012	
		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
加速稅務折舊	Accelerated depreciation allowance	—	(49,908)	—	(43,498)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
土地租約溢價， 物業、機器及 設備	Prepaid lease payments and property, plant and equipment	—	(10,997)	—	(11,631)
無形資產	Intangible asset	—	(7,014)	—	(7,344)
減值虧損	Impairment losses	17,190	—	11,737	—
未獲得發票 之預提費用	Un-invoiced accrual	12,943	—	21,336	—
出售物業、機器 及設備之 未實現利潤	Unrealised profit on property, plant and equipment	14,191	—	13,931	—
預提稅	Withholding tax	—	(112,862)	—	(113,127)
其他	Others	3,485	(3,608)	3,474	(2,866)
遞延稅項資產 (負債)	Deferred tax assets (liabilities)	48,105	(184,389)	50,774	(178,466)

34. 遞延稅項(續)

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

本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。若將本集團各中國附屬公司所剩餘50%於2007年後賺取之利潤並預期在可見將來中將不作分配之利潤的部份作為分配，此舉須受額外徵稅。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。

該等中國附屬公司未匯出之未分配利潤的預提稅預計為112,862,000美元(2012年：113,127,000美元)。董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

34. 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 earnings of the Group's PRC subsidiaries that are expected to be distributed in the foreseeable future. The remaining 50% of post-2007 earnings of the Group's PRC subsidiaries that are not expected to be distributed in the foreseeable future 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 these unremitted retained earnings were approximately of US\$112,862,000 (2012: US\$113,127,000). In the opinion of the directors, these unremitted retained earnings, at the present time, are required for financing the continuing operations of these entities and no distribution to foreign investors would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

34. 遞延稅項(續)

本集團並未確認遞延稅項資產源於稅務虧損，此稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日，到期稅務虧損(遞延稅項資產除外)如下：

34. DEFERRED TAXATION (Continued)

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

稅務虧損到期於 Tax loss expiring in:	本集團 Group	
	2013 千美元 US\$'000	2012 千美元 US\$'000
2013	—	16,173
2014	15,737	25,198
2015	81,042	92,854
2016	176,179	198,915
2017	95,074	96,271
2018	85,845	—
	453,877	429,411

35. 應付賬款

35. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
應付賬款	Trade payables				
第三方	Due to third parties	1,150,272	966,068	841	2,192
有關聯人士	Due to related parties				
— 本公司之 董事及其親屬 共同控制 之一組公司	— A group of companies jointly controlled by the Company's directors and their dependents	87,700	59,387	—	—
— 本公司之 董事共同控制 之公司	— Companies jointly controlled by the Company's directors	11,291	11,872	—	—
— 本公司之 主要股東 控制之一間 公司	— A company controlled by a substantial shareholder of the Company	—	4,840	—	—
合營公司	Due to joint ventures	2,447	1,128	—	—
		1,251,710	1,043,295	841	2,192

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

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

應付賬款於結算日按發票日編製之賬齡分析如下：

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

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
0-90日	0 – 90 days	1,214,761	1,019,916	841	2,192
90日以上	Over 90 days	36,949	23,379	—	—
		1,251,710	1,043,295	841	2,192

35. 應付賬款(續)

應付賬款以下列貨幣列值：

35. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000	2013 千美元 US\$'000	2012 千美元 US\$'000
人民幣	RMB	1,247,721	1,031,423	—	—
美元	US\$	1,706	9,680	—	—
新台幣	NTD	841	2,192	841	2,192
歐元	EUR	1,442	—	—	—

36. 其他應付款

36. OTHER PAYABLES

		本集團		本公司	
		Group		Company	
		2013	2012	2013	2012
附註		千美元	千美元	千美元	千美元
Note		US\$'000	US\$'000	US\$'000	US\$'000
預收按金	Deposits received in advance	404,043	377,654	—	—
運輸，宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses	436,795	340,726	—	—
行政費用及其他 經營費用 之預提	Accruals for administrative expenses and other operating expenses	63,831	65,369	14,868	13,026
應付工資及 福利費	Salaries and welfare payables	153,162	133,075	—	—
應付設備款	Payables for purchase of equipment	38,662	36,581	—	—
應付其他稅項	Other tax payables	37,259	40,131	—	—
向少數股東授出 認沽期權 所產生之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	4,673	22,749	—	—
衍生金融工具	Derivative financial instruments	36(a) 6,893	19,074	—	—
其他	Others	47,110	74,933	647	5,798
		1,192,428	1,110,292	15,515	18,824

36. 其他應付款(續)

(a) 衍生金融工具

於2012年3月，本公司與PepsiCo Inc. (「PepsiCo」) 為彼等於中國飲料業務之戰略聯盟訂立了若干協議(「戰略聯盟安排」)。在戰略聯盟安排下，PepsiCo及其附屬公司(「PepsiCo集團」)同意出讓PepsiCo集團持有於中國的非酒精飲品灌裝業務的全部權益予康師傅飲品控股，一家本公司非全資附屬公司，以換取康師傅飲品控股5%的間接權益。

根據戰略聯盟安排，授出以下期權作為轉讓代價的一部分：

- i) PepsiCo集團被授予一項期權以將其間接持有康師傅飲品控股的權益由約5%增至約20%(按全面攤薄基準)(「發行期權」)；
- ii) PepsiCo集團被授予一項認購期權。當出現若干終止事件時，康師傅飲品控股需以行使認購期權當日的賬面總值出售該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認購期權」)；

36. OTHER PAYABLES (Continued)

(a) Derivative financial instruments

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

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

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

36. 其他應付款(續)

(a) 衍生金融工具(續)

- iii) 康師傅飲品控股被授予一項認沽期權。當出現若干終止事件時，PepsiCo集團需以行使認購期權當日的賬面總值購買該等主要用於生產CSD或PepsiCo集團其下之特許權產品的資產及／或承諾(「FEBA認沽期權」)；
- iv) PepsiCo集團被授予一項認沽期權。當出現觸發事件後，本公司需按公平市價購買PepsiCo集團於康師傅飲品控股所間接持有之全部股權(「OA認沽期權」)；
- v) 本公司被授予一項認購期權。當出現觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之全部股權(「OA認購期權」)；及
- vi) 本公司亦被授予一項出售下降期權。當出現出售下降的觸發事件後，PepsiCo集團需按公平市價出售其於康師傅飲品控股所間接持有之股權(「出售下降期權」)。

36. OTHER PAYABLES (Continued)

(a) Derivative financial instruments (Continued)

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

36. 其他應付款(續)

(a) 衍生金融工具(續)

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

		2013 US\$'000	2012 US\$'000
發行期權	Issued Option	6,893	19,074
FEBA認購期權，	FEBA Call Option,		
FEBA認沽期權，	FEBA Put Option,		
OA認沽期權，	OA Put Option,		
OA認購期權及	OA Call Option and		
出售下降期權	Sell-Down Option	—	—
		6,893	19,074

有關公允價值的計量基準以及重大不可觀察的量化資訊，包括衍生金融工具之不可觀察輸入值變化的敏感性描述，載列於財務報表附註41。

(a) Derivative financial instruments (Continued)

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

The measurement basis of the fair values and the quantitative information of the significant unobservable input including the description of the sensitivity to changes in unobservable inputs of the Derivative financial instruments are set out in note 41 to the financial statements.

37. 經營業務所得現金

37. CASH GENERATED FROM OPERATIONS

		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
除稅前溢利	Profit before taxation	722,990	832,482
利息費用	Interest expenses	37,351	32,673
利息收入	Interest income	(51,527)	(48,405)
股利收入	Dividend income	(747)	(1,595)
折舊	Depreciation	444,303	380,845
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,047)	(2,089)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	7,282	6,346
無形資產之攤銷	Amortisation of intangible asset	753	566
出售物業、機器及設備之 (收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(5,200)	3,791
物業、機器及 設備減值虧損	Impairment loss on property, plant and equipment	49,802	13,900
回沖物業、機器及設備 減值虧損	Reversal of impairment loss on property, plant and equipment	(6,381)	(3,487)
按公允價值列賬及在損益賬 處理的金融資產公允值之 變動	Change in fair value of financial assets at fair value through profit or loss	(265)	(80)
衍生金融工具公允值之變動	Change in fair value of derivative financial instruments	(12,181)	—
出售按公允價值列帳及在 損益帳處理的金融資產 之收益	Gain on disposal of financial assets at fair value through profit or loss	(437)	—
出售可供出售金融資產之 (收益)虧損	(Gain) Loss on disposal of available-for-sale financial assets	(14,397)	4,656
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(16,049)	(3,966)
收購議價收益，已扣除收購 直接相關費用	Gain on bargain purchase, net of expenses related to acquisition	—	(189,859)
匯率變動之影響	Effect on exchange rate changes	8,535	(13,793)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	11,930	13,723
存貨之減少(增加)	Decrease (Increase) in inventories	10,416	(43,342)
應收賬款之增加	Increase in trade receivables	(20,904)	(4,558)
預付款項及其他應收 款項之減少	Decrease in prepayments and other receivables	23,786	242,811
應付賬款之增加(減少)	Increase (Decrease) in trade payables	179,688	(39,755)
其他應付款項之增加	Increase in other payables	82,120	154,844
客戶預付款項之增加	Increase in advance payments from customers	23,794	15,091
其他非流動負債之增加	Increase in other non-current liabilities	42	218
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	3,592	982
經營業務所得現金	Cash generated from operations	1,477,249	1,351,999

38. 與有關聯人士之重大交易

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

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	附註 Note	2013 千美元 US\$'000	2012 千美元 US\$'000
(a) 關聯人士之交易 (a) Related party transactions			
向下列公司銷售貨品：Sales of goods to:			
本公司之主要股東	Companies controlled by a substantial		
控制之多間公司	shareholder of the Company (i)	22,774	20,158
聯營公司	Associates	27,676	16,409
合營公司	Joint ventures	43,488	28,024
向下列公司購買貨品：Purchases of goods from:			
本公司之董事及其	A group of companies jointly controlled		
親屬共同控制之	by the Company's directors and		
一組公司	their dependents (i)	473,340	420,959
本公司之董事	Companies jointly controlled by		
共同控制之公司	the Company's directors (i)	70,324	45,880
合營公司	Joint ventures	14,968	21,408
向下列公司出售可供出售金融資產：Proceed from disposal of available-for-sale financial assets:			
本公司主要股東	A substantial shareholder of the Company (i)	46,120	63,323

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

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

38. 與有關聯人士之重大交易(續)

(b) 關鍵管理人員之酬金

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

		2013 千美元 US\$'000	2012 千美元 US\$'000
董事袍金	Directors' fees	621	630
薪金及其他酬金	Salaries and other emoluments	5,592	4,136
以股份支付之款項	Share-based payments	5,370	4,458
花紅	Discretionary bonuses	1,065	804
退休保障計劃供款	Retirement scheme contribution	20	21
		12,668	10,049

38. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

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

39. 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。

39. CAPITAL MANAGEMENT

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

39. 資本管理(續)

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

39. CAPITAL MANAGEMENT (Continued)

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

		本集團 Group		本公司 Company	
		2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)	2013 千美元 US\$'000	2012 千美元 US\$'000 (經重列) (restated)
有息借貸	Interest-bearing borrowings	1,676,279	1,484,472	925,172	814,136
減：現金及現金等值物	Less: Cash and cash equivalents	(1,249,890)	(837,898)	(13,641)	(34,401)
淨負債	Net debt	426,389	646,574	911,531	779,735
本公司股東應佔權益	Total equity	2,880,292	2,544,150	325,401	284,065
淨負債與資本比率	Gearing ratio	14.80%	25.41%	280.12%	274.49%

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

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

39. 資本管理(續)

本集團於2013年的策略不變。從2012年開始，本集團之目標為降低淨負債餘額為零。本集團的資產負債比率，由2012年的25.41%下降至2013年的14.80%，下降的原因主要為年內增加現金及現金等值物以致淨負債餘額有所改善。本公司的資產負債率從2012年的274.79%輕微增加至2013年的280.12%，主要是由於年內有息借貸的增加。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

40. 金融風險因素

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

外匯風險

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

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

39. CAPITAL MANAGEMENT (Continued)

During 2013, the Group's strategy, which was unchanged from 2012, was aimed at minimising the net debt approximately to nil balance. The decrease in the Group's gearing ratio from 25.41% in 2012 to 14.80% in 2013 was primarily due to the improvement in net debt balances resulting from the increase in cash and cash equivalents during the year. The slight increase in the Company's gearing ratio from 274.79% in 2012 to 280.12% in 2013 was primarily resulted from the increase of interest-bearing borrowings during the year.

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

40. FINANCIAL RISK MANAGEMENT

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

Foreign currency risk

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

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

40. 金融風險因素(續)

外匯風險(續)

本集團於2013年及2012年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於財務報表附註21, 22, 27, 32及35。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值2.4%、2%及9.5% (2012年：分別為1.9%、8.5%及9.5%)，本年度集團溢利及未分配利潤將增加／減少39,243,000美元 (2012年：19,648,000美元)。

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2013 and 2012 are set out in notes 21, 22, 27, 32 and 35 to the financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 2.4%, 2% and 9.5% respectively (2012: 1.9%, 8.5% and 9.5% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been US\$39,243,000 (2012: US\$19,648,000) higher/lower.

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

40. 金融風險因素(續)

利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。銀行結餘及有息借貸之浮動利率及定息利率分別令本集團面對現金流量利率風險及公允值利率風險。集團並無使用重大對沖活動對沖現金流量及公允值的利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。於結算日，本集團的借款按固定利率是32%(2012年：43%)。

於結算日倘所有其他變量保持不變，銀行存款及有息借款利率調升／調低4基點(2012年：10基點)，本年度集團溢利及保留溢利將增加／減少36,000美元(2012年：減少／增加40,000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。4(2012：10)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2012年相同。

40. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates and fixed interest rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts and monitors closely its interest rate exposure and the level of fixed rate and floating rate borrowings, in consideration of economic atmosphere and the strategies of the Group. At the end of the reporting period, the Group's borrowing at fixed rate of interest was 32% (2012: 43%).

At the end of the reporting period, if interest rates had been 4 (2012: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by US\$36,000 (2012: decrease/increase by US\$40,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for all financial instruments in existence during the year. The 4 (2012: 10) basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2012.

40. 金融風險因素(續)

價格風險

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

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2012年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之公允值變動而增加或減少495,000美元 (2012年：64,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2012年相同。

40. FINANCIAL RISK MANAGEMENT (Continued)

Price risk

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

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that if there would be an increase/decrease of 10% (2012: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$495,000 (2012: US\$64,000) due to change in the fair value of investments held-for-trading. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2012.

40. 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。本集團及本公司大部分已抵押銀行存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。

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

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

於結算日，本公司的集中信貸風險中，97%(2012年：98%)之應收附屬公司總款項源於五大附屬公司。

40. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

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

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

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

At the end of the reporting period, the Company had a concentration of credit risk as 97% (2012: 98%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

40. 金融風險因素(續)

流動資金風險

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

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

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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

		本集團 Group			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2013年 12月31日	At 31 December 2013				
應付賬款	Trade payables	1,251,710	—	—	1,251,710
其他應付款項	Other payables	1,180,862	—	—	1,180,862
向少數股東授出 認沽期權所產生 之責任	Obligations arising from put options on shares of subsidiaries written to non-controlling shareholders	4,673	—	—	4,673
衍生金融工具	Derivative financial instruments	6,893	—	—	6,893
有息借貸	Interest-bearing borrowings	1,046,609	106,839	604,098	1,757,546
其他非流動負債	Other non-current liabilities	—	—	262	262
		3,490,747	106,839	604,360	4,201,946

40. 金融風險因素(續)

流動資金風險(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

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

40. 金融風險因素(續)

流動資金風險(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but within 2 years 千美元 US\$'000	2年以上 但在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2013年 12月31日	At 31 December 2013				
應付附屬公司款項	Due to subsidiaries	43,766	—	—	43,766
應付賬款	Trade payables	841	—	—	841
其他應付款項	Other payables	15,515	—	—	15,515
有息借貸	Interest-bearing borrowings	452,510	19,188	523,402	995,100
		512,632	19,188	523,402	1,055,222
於2012年 12月31日	At 31 December 2012				
應付附屬公司款項	Due to subsidiaries	43,724	—	—	43,724
應付賬款	Trade payables	2,192	—	—	2,192
其他應付款項	Other payables	18,824	—	—	18,824
有息借貸	Interest-bearing borrowings	72,522	292,146	541,455	906,123
		137,262	292,146	541,455	970,863

40. 金融風險因素(續)

流動資金風險(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求還款	1年以上 但在2年內	2年以上 但在5年內	合計
		Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but less than 5 years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
已發出之財政擔保 Financial guarantees issued:					
已發出之最高 財政擔保 Maximum amount guaranteed					
於2013年					
12月31日	At 31 December 2013	100,000	—	—	100,000
於2012年					
12月31日	At 31 December 2012	17,577	—	—	17,577

於結算日，本公司為其下一間附屬公司之信貸擔保發出財政擔保，金額為170,600,000美元(2012年兩間附屬公司：210,000,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為100,000,000美元(2012年：17,577,000美元)。

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

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to one subsidiary of US\$170,600,000 (2012: two subsidiaries of US\$210,000,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$100,000,000 (2012: US\$17,577,000).

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

41. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2013年12月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

41. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the assets and liabilities measured at fair value or required to disclose their fair value in these financial statements on a recurring basis at 31 December 2013 across the three levels of the fair value hierarchy defined in HKFRS 13, *Financial Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

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

41. 公允價值計量(續)

41. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債(續)

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

本集團

Group

		2013				2012			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
資產	Assets								
可供出售之	Available-for-sale								
金融資產	Financial assets								
— 於香港以外	— Equity securities,								
上市之股本	listed outside Hong Kong								
證券市值		—	—	—	—	34,947	—	—	34,947
— 私募投資基金	— Private investment funds	—	—	21,275	21,275	—	—	16,677	16,677
按公允價值列賬及	Financial assets at fair value								
在損益賬處理	through profit or loss								
的金融資產	Financial assets								
— 於香港上市之	— Equity securities, listed								
股本證券	in Hong Kong								
市值		4,838	—	—	4,838	—	—	—	—
— 於香港以外	— Equity securities, listed								
上市之股本	outside Hong Kong								
證券市值		114	—	—	114	640	—	—	640
		4,952	—	21,275	26,227	35,587	—	16,677	52,264
負債	Liabilities								
其他應付款	Other payables								
— 衍生金融工具	— Derivative financial instruments	—	—	6,893	6,893	—	—	19,074	19,074

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

本公司

		2013				2012			
		級別 1	級別 2	級別 3	總計	級別 1	級別 2	級別 3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
資產	Assets								
可供出售之	Available-for-sale								
金融資產									
— 私募投資基金	— Private investment funds	—	—	21,275	21,275	—	—	16,677	16,677
按公允價值列賬及	Financial assets at fair value								
在損益賬處理	through profit or loss								
的金融資產									
— 於香港上市之	— Equity securities, listed								
股本證券	in Hong Kong								
市值		4,838	—	—	4,838	—	—	—	—
— 於香港以外	— Equity securities, listed								
上市之股本	outside Hong Kong								
證券市值		114	—	—	114	640	—	—	640
		4,952	—	21,275	26,227	640	—	16,677	17,317

於2013年及2012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 2013 and 2012, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

於2013年及2012年內需定期作公允價值計量分類為級別3的詳細變動如下：

41. FAIR VALUE MEASUREMENTS (Continued)

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

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2013 and 2012 are shown as follows:

		2013		2012	
		私募投資基金 Private Investment Funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000	私募投資基金 Private Investment Funds 千美元 US\$'000	衍生金融工具 Derivative financial instruments 千美元 US\$'000
於年初	At beginning of the year	16,677	(19,074)	8,496	—
購入	Purchases	2,992	—	8,967	—
由業務合併所衍生	Issue for business combination	—	—	—	(19,074)
已認列之總收益或 (虧損)	Total gains or (losses) recognised:				
– 損益	– in profit or loss	—	12,181	—	—
– 其他全面收益	– in other comprehensive income	1,606	—	(786)	—
於結算日	At the end of the reporting period	21,275	(6,893)	16,677	(19,074)
於結算日持有之資產及 負債計入損益的當 期未實現收益或 (虧損)之變動	Change in unrealised gain or (losses) for the period included in profit or loss for assets and liabilities held at the end of the reporting period	—	12,181	—	—

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

使用在級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：私募基金

私募基金投資的公允價值是根據私募基金所投資的公司的公允價值。私募基金內包括上市投資和非上市投資。上市投資的公允值是參考市場報價而非上市投資的公允價值是由有關基金經理利用包括市盈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。被基金投資之非上市公司的年度平均增長率由0%至12%(2012年：0%至18%)，可比較之公司的平均市盈率及相關行業市場之市盈率由17.2至30.9倍(2012年：16.3至17.2倍)，以及3%的折現率(2012年：3%)，均用於評估其公允值。

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(i) Available-for-sale: Private investment funds

The fair value of the private investment funds is valued based on the fair values of the companies invested by the private funds. Included in the private investment funds, there are listed investments and unlisted investments. The fair values of listed investments are reference to quoted market price, while the fair values of unlisted investments which are valued by the respective investment managers are estimated by valuation techniques, including using price/earnings (P/E) multiple model and discounted cash flows model. In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates. The expected annual growth rates of unquoted companies invested by the funds ranging from 0% to 12% (2012: 0% to 18%), average price/earnings (P/E) multiples of comparable companies of the corresponding industries ranging from 17.2 to 30.9 times (2012: 16.3 to 17.2 times) and discount rates of 3% (2012: 3%) are used.

41. 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) 其他應付款：衍生金融工具

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

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(ii) Other payables: Derivative financial instruments

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

估值模型	Valuation model	蒙特卡羅模型 Monte Carlo Simulation Model
相關資產之公允值 #	Fair value of the underlying assets #	US\$1,045 million 百萬美元
行使價 *	Exercise price *	US\$2.81 billion to US\$3.72 billion 億美元
到期日	Time to maturity	1.83 years
美元無風險比率	US\$ Risk free rate	0.5%
相關資產價格波動 (港元)	Volatility of the underlying asset's price in HK\$	37.65%
股息率	Dividend yield	1.25%

經現金補足及少數折讓調整後

* 如發行期權於2013年10月31日或之前行使金額為28億1千萬美元；

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

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

After the adjustment of the Top-up Cash and minority discount

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

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

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

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(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) 其他應付款：衍生金融工具(續)

於2013年12月31日，董事認為終止／觸發事件發生的概率微乎其微。所以FEBA認購期權、FEBA認沽期權、OA認沽期權，OA認購期權及出售下降期權的公允價值為零美元(2012年：零美元)。

41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(ii) Other payables: Derivative financial instruments (Continued)

The fair value of the FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option as at 31 December 2013 are US\$Nil (2012: US\$Nil) as in the opinion of directors that the probability of the termination/triggering events occur of these options is very remote.

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

41. 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:

於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December				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 其他全面收益及 保留溢利的影響 Impact on fair value and the Group's other comprehensive income for the year and retained profits	公允價值及 本集團本年度 溢利及保留 溢利的影響 Impact on fair value and the Group's profit for the year and retained profits
描述 Description	2013 千美元 US\$' 000	估值技術 Valuation techniques	不可觀察輸入值 Unobservable input				
可供出售金融資產 Available-for-sale financial assets							
私募投資基金 Private investment funds	21,275	市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa；	+/-10%	+/-0.3%	—
			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；	+/-31%	+2%/-3%	—
		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%	+/-0.2%	—

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

主要不可觀察輸入敏感度之變動 (續)

描述 Description	於二零一三年 十二月三十一日 之公允值 Fair value at 31 December 2013 千美元 US\$' 000	估值技術 Valuation techniques	不可觀察輸入值 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 其他全面收益及 保留溢利的影響 Impact on fair value and the Group's other comprehensive income for the year and retained profits		公允價值及 本集團本年度 溢利及保留 溢利的影響 Impact on fair value and the Group's profit for the year and retained profits	
						Impact on fair value and the Group's other comprehensive income for the year and retained profits		Impact on fair value and the Group's profit for the year and retained profits	
其他應付款 Other payables									
衍生金融工具 — 發行期權	6,893	蒙特卡羅模型	相關資產價格波動 (港元)	相關資產價格波動(港元) 越高，其公允價值越高， 反之亦然；	+/-10%	—		+33%/-32%	
Derivative financial instruments - Issued Option		Monte Carlo Simulation Model	Volatility of the underlying asset's price in HK\$	The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;					
			相關資產的 公允價值 Fair value of the underlying assets	相關資產的公允價值越高， 其公允價值越高，反之亦然。 The higher the fair value of the underlying assets, the higher the fair value and vice versa.	+/-5%	—		+29%/-27%	

41. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債(續)

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的資產及負債之公允價值。若級別1輸入不能取得，本集團向有關基金經理取得私募投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格專業估值師進行估值。

本集團的財務部包括一個團隊負責檢閱私募投資基金投資經理及獨立估值師以財務報告為目的估值。該團隊直接向高階管理層報告。而管理層、私募投資基金的投資經理及獨立估值師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私募投資基金的投資經理及獨立估值師密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與私募投資基金相對的基金經理及獨立估值師討論。

41. FAIR VALUE MEASUREMENTS (Continued)

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

Valuation processes used in Level 3 fair value measurement

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

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

41. 公允價值計量(續)

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，除了於財務報表附註32所描述之票據外，本集團及本公司沒有其他金融資產及負債之賬面值，與其2013年及2012年12月31日之公允價值有重大差異。

41. FAIR VALUE MEASUREMENTS (Continued)

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

In the opinion of the directors, except for the Notes as described in the note 32 to the financial statements, no other financial assets and liabilities of the Group's and the Company are carried at amount materially different from their fair values as at 31 December 2013 and 2012.

42. 承擔

除於本財務報表其他部份披露之承擔，本集團有下列承擔：

42. COMMITMENTS

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

(a) 資本支出承擔

(a) Capital expenditure commitments

		Group	
		2013	2012
		US\$'000	US\$'000
已訂約但未撥備	Contracted but not provided for:		
購買機器及設備開支	Expenditures on properties, plant and equipment	235,442	327,823
投資私募基金	Investments in private investment funds	27,464	32,537
		262,906	360,360

42. 承擔(續)

(b) 營運租約承擔

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

42. COMMITMENTS (Continued)

(b) Commitments under operating leases

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

		Group	
		2013 US\$'000	2012 US\$'000
1 年內	Within one year	43,723	35,390
於第 2 年至第 5 年屆滿 (包括首尾 2 年)	In the second to fifth years inclusive	82,719	53,018
5 年以後	After five years	50,172	37,798
		176,614	126,206

43. 比較數字

管理費用、界定福利責任之重估值、界定福利責任、少數股東權益及儲備的比較數字都因在財務報表附註4列示之新訂之會計政策的追溯採納而調整。

43. COMPARATIVE FIGURES

Comparative figures of administrative expenses, remeasurement of defined benefit obligations, employee benefit obligations, non-controlling interests and reserves have been adjusted as a result of the retrospective application of new accounting policies as disclosed in note 4 to the financial statements.

44. 主要附屬公司

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

44. PRINCIPAL SUBSIDIARIES

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 British Virgin Islands ("BVI")	50,000 普通股每股 US\$1 50,000 ordinary shares at US\$1 each/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\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 * Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 * Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 咸陽福滿多食品有限公司 * Xianyang Fumanduo 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
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\$102,000,000	100%	—	投資控股 Investment holding

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000 普通股每股US\$1 50,000 ordinary shares at US\$1 each/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\$90,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售方便食品 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	55,263 普通股每股US\$1 55,263 ordinary shares of US\$1 each/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	5,000,000 普通股 5,000,000 ordinary shares of US\$0.01 each/ US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 * Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$41,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$20,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 吳江頂津食品有限公司 * Wujiang Tingjin Food Co., Ltd#	中國 PRC	US\$40,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 漳州頂津食品有限公司 * Zhangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of instant noodles
* 南昌頂津食品有限公司 * Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	USD\$87,702,000	—	47.51%	投資控股 Investment holding
* 中國灌裝企業(香港)有限公司 * China Bottlers (Hong Kong) Limited	香港	US\$10,000/ US\$2	—	47.51%	投資控股 Investment holding
* 百事(中國)投資有限公司 * PepsiCo Investment (China) Limited	中國	US\$358,216,517	—	47.51%	投資控股 Investment holding
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	USD6,600,000	—	33.26%	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	USD35,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverage Company Limited	中國 PRC	USD1,350,000	—	38.01%	製造及銷售飲品 Manufacture and sale of beverages

44. 主要附屬公司(續)

44. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Company Limited	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 瀋陽百事可樂飲料有限公司 * Shenyang Pepsi-Cola Beverage Company Limited	中國 PRC	US\$57,600,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 長沙百事可樂飲料有限公司 * Changsha Pepsi-Cola Beverage Company Limited	中國 PRC	US\$28,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000 普通股每股 US\$1 50,000 ordinary shares of US\$1 each/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	15,000,000 普通股 每股 US\$1 US\$2,118,334 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding
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	50,000 普通股每股 US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group

* 該等附屬公司註冊為中外合資／合作企業。

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

英文翻譯只供識別

English translation for identification purposes only.

其他本集團於中國境內之附屬公司
均成立及註冊為全資外商企業。

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

附 件 五

獨立核數師報告

Independent Auditor's Report



MAZARS CPA LIMITED

瑪澤會計師事務所有限公司

42nd Floor, Central Plaza,

18 Harbour Road, Wan Chai, Hong Kong

香港灣仔港灣道18號中環廣場42樓

致康師傅控股有限公司

(於開曼群島註冊成立的有限公司)

全體股東

本核數師已審核列載於第72頁至225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」)之財務報表，此財務報表包括於2013年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事編製財務報表之責任

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

核數師之責任

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

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together "the Group") set out on pages 72 to 225, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

意見

我們認為，該等財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及貴集團於2013年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師

香港2014年3月24日

陳志明

執業牌照號碼：P05132

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 24 March 2014

Chan Chi Ming Andy

Practising Certificate number: P05132

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

We have audited the financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together "the Group") set out on pages 3 to 88, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

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

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

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2013 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



Mazars CPA Limited

Certified Public Accountants

Hong Kong, 24 March 2014

Chan Chi Ming Andy

Practising Certificate number: P05132