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## 37. 經營業務所得現金

## 37. CASH GENERATED FROM OPERATIONS

		2014 千美元 US\$'000	2013 千美元 US\$'000
除稅前溢利	Profit before taxation	693,569	722,990
利息費用	Interest expenses	47,151	37,351
利息收入	Interest income	(54,867)	(51,527)
股利收入	Dividend income	—	(747)
折舊	Depreciation	454,136	444,303
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(1,153)	(1,047)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
無形資產之攤銷	Amortisation of intangible asset	753	753
出售物業、機器及設備之 虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	3,777	(5,200)
物業、機器及 設備減值虧損	Impairment loss on property, plant and equipment	—	49,802
回沖物業、機器及設備 減值虧損	Reversal of impairment loss on property, plant and equipment	—	(6,381)
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	(288)	(265)
衍生金融工具公允值之變動	Change in fair value of derivative financial instruments	(6,579)	(12,181)
出售按公允價值列帳及在 損益帳處理的金融資產 之虧損(收益)	Loss (Gain) on disposal of financial assets at fair value through profit or loss	213	(437)
出售可供出售金融資產之 收益	Gain on disposal of available-for-sale financial assets	—	(14,397)
出售一間附屬公司之損失	Loss on disposal of a subsidiary	1,863	—
應佔聯營公司及合營公司 業績	Share of results of associates and joint ventures	(7,269)	(16,049)
匯率變動之影響	Effect on exchange rate changes	7,123	8,535
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	11,837	11,930
存貨之減少	Decrease in inventories	73,768	10,416
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	16,403	(20,904)
預付款項及其他應收 款項之(增加)減少	(Increase) Decrease in prepayments and other receivables	(69,556)	23,786
應付賬款之(減少)增加	(Decrease) Increase in trade payables	(323,686)	179,688
其他應付款項之(減少)增加	(Decrease) Increase in other payables and deposits received	(93,999)	82,120
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(5,425)	23,794
其他非流動負債之 (減少)增加	(Decrease) Increase in other non-current liabilities	(262)	42
非供款員工福利責任 現值之增加	Increase in present value of unfunded employee benefit obligations	4,152	3,592
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>760,265</b>	<b>1,477,249</b>

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

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### 38. 與有關聯人士之重大交易(續)

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

附註(ii) 於2014年5月14日，本集團完成向本公司之其中一名董事實益擁有之一間公司收購Wealth City Investment Limited(「Wealth City」)的全部股本。Wealth City的唯一資產為其於上海金球名豪房地產有限公司(「上海金球名豪」)的股權，一家於中國成立的公司。上海金球名豪持有位於中國上海閔行區虹橋鎮吳中路之土地使用權及正在建設之樓宇的擁有權，於收購後為本集團自用。於期內，本集團已繳付總代價人民幣2,483,016,850元(大約相當於402,740,000美元)其中之281,847,000美元作收購該等物業，機器及設備及土地租約溢價。於結算日，應付代價之173,185,000美元包括在流動負債下之其他應付款項及已收押金內。是次交易之細節已經在本公司於2014年4月2日的公告和2014年4月17日的通告就須予披露及關聯交易中披露。

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

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

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**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:

**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:

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

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### 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。

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

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

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

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

本集團根據經濟狀況的改變，透過有效地運用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.

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### 39. 資本管理(續)

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

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

### 40. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、價格風險、信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 2014, the Group's strategy, which was unchanged from 2013, aims at minimising the net debt approximately to nil balance. The increase in gearing ratio of the Group and the Company during 2014 was primarily resulted from the increase of interest-bearing borrowings for financing the Group's capital expenditure during the year.

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

### 40. FINANCIAL RISK MANAGEMENT

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

#### Foreign currency risk

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

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

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#### 40. 金融風險因素(續)

##### 外匯風險(續)

本集團於2014年及2013年12月31日以外幣(非人民幣)計值的可供出售金融資產、按公允價值列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 3.2%、3% 及 12% (2013年：分別為 2.4%、2% 及 9.5%)，本年度集團溢利及未分配利潤將增加／減少 69,421,000 美元 (2013年：39,243,000 美元)。

敏感度分析假設外幣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 2014 and 2013 are set out in notes 21, 22, 27, 32 and 35 to the financial statements respectively.

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

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

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#### 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28%(2013年：32%)。

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50基點(2013年：4基點)，本年度集團溢利及保留溢利將增加／減少3,673,000美元(2013年：減少／增加36,000美元)。

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

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

##### Interest rate risk

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

At the end of the reporting period, if interest rates had been 50 (2013: 4) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by US\$3,673,000 (2013: decrease/increase by US\$36,000).

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



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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，本集團就此承受由投資股本證券股票價格風險。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% (2013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235,000美元 (2013年：495,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

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2013年相同。

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

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

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

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

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#### 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，99%(2013年：97%)之應收附屬公司總款項源於五大附屬公司。

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

##### Credit risk

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

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

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

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

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

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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年以上 但在2年內	2年以上 但在5年內		合計
		More than 1 year but within 2 years	More than 2 years but less than 5 years		Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於2013年 12月31日	At 31 December 2013				
應付賬款	Trade payables	1,251,710	—	—	1,251,710
其他應付款及 已收押金	Other payables and deposits received	990,441	—	—	990,441
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
		3,300,326	106,839	604,360	4,011,525

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40. 金融風險因素(續)

40. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		本公司 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
於2014年 12月31日	At 31 December 2014				
應付附屬公司款項	Due to subsidiaries	77,265	—	—	77,265
應付賬款	Trade payables	520	—	—	520
其他應付款項	Other payables	11,763	—	—	11,763
有息借貸	Interest-bearing borrowings	390,850	70,209	854,434	1,315,493
		480,398	70,209	854,434	1,405,041
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

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#### 40. 金融風險因素(續)

##### 流動資金風險(續)

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，117,991,000美元(2013：無)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

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

##### Liquidity risk (Continued)

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

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

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40. 金融風險因素(續)

流動資金風險(續)

已發出之財政擔保：

已發出之最高財政擔保

40. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Financial guarantees issued:

Maximum amount guaranteed

		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2014年 12月31日	At 31 December 2014	170,000	—	—	170,000
於2013年 12月31日	At 31 December 2013	100,000	—	—	100,000

於結算日，本公司為其下一間附屬公司之信貸擔保發出財政擔保，金額為300,600,000美元(2013年：170,600,000美元)。董事認為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170,000,000美元(2013年：100,000,000美元)。

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

At the end of the reporting period, the Company has issued financial guarantees of US\$300,600,000 (2013: US\$170,600,000) in respect of credit facilities to one subsidiary. The directors do not consider it probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiary of US\$170,000,000 (2013: US\$100,000,000).

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

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#### 41. 公允價值計量

##### (a) 以公允價值列賬的金融資產及負債

下表呈列於2014年12月31日，按《香港財務報告準則》第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

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

#### 41. FAIR VALUE MEASUREMENTS

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

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

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



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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		2014				2013			
		級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000	級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
<b>資產</b>	<b>Assets</b>								
可供出售之	Available-for-sale								
— 投資基金	— Investment funds	—	24,956	50,708	75,664	—	—	21,275	21,275
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								
上市之股本證券	Listed equity securities	2,352	—	—	2,352	4,952	—	—	4,952
		2,352	24,956	50,708	78,016	4,952	—	21,275	26,227
<b>負債</b>	<b>Liabilities</b>								
其他應付款項及 已收押金	Other payables and deposits received								
— 衍生金融工具	— Derivative financial instruments	—	—	314	314	—	—	6,893	6,893

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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

41. FAIR VALUE MEASUREMENTS (Continued)

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

Company

		2014				2013			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
資產	Assets								
可供出售之	Available-for-sale								
– 投資基金	– Investment funds	–	–	50,708	50,708	–	–	21,275	21,275
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									
上市之股本	Listed equity securities	2,352	–	–	2,352	4,952	–	–	4,952
證券									
		2,352	–	50,708	53,060	4,952	–	21,275	26,227

於2014年及2013年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

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**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2014年及2013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 2014 and 2013 are shown as follows:

		2014		2013	
		投資基金	衍生金融工具	投資基金	衍生金融工具
		Investment Funds	Derivative financial instruments	Investment Funds	Derivative financial instruments
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於年初	At beginning of the year	21,275	(6,893)	16,677	(19,074)
購入	Purchases	24,000	—	2,992	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:				
– 損益	– in profit or loss	—	6,579	—	12,181
– 其他全面收益	– in other comprehensive income	5,433	—	1,606	—
於結算日	At the end of the reporting period	50,708	(314)	21,275	(6,893)
於結算日持有之資產及負債計入損益的當期末實現收益之變動	Change in unrealised gain for the year included in profit or loss for assets and liabilities held at the end of the reporting period	—	6,579	—	12,181

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#### 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)

使用在級別二及級別三之公允價值計算之估價技術和重大輸入

(i) 可供出售：投資基金

在級別二的投資基金公允價值是基於信託管理人對每一信託單位資產淨值的參考報價並不調整。信託單位資產淨值是根據相關投資，如上市股本證券和債務證券，在活躍市場上的參考市場報價而定。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

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

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

(i) Available-for-sale: Investment funds

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

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#### 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)

使用在級別二及級別三之公允價值計算之估價技術和重大輸入(續)

##### (i) 可供出售：投資基金(續)

在級別三其中一項於期內新投資的投資基金的公允價值是基於投資經理於結算日向投資者報告之投資基金財產淨值。級別三其餘之三項投資基金之公允價值是根據基金所投資的公司的公允價值。所有級別三之投資基金均包括上市投資和非上市投資。上市投資的公允價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價值時包括一些非由可觀察市場價格或比率支持之假定。用於評估被基金投資之非上市公司的公允價的年度平均增長率由0%至45%(2013年：0%至12%)，可比較之公司的平均市盈率及相關行業市場之市盈率由0.7至51.2倍(2013年：17.2至30.9倍)，以及3%的折現率(2013年：3%)。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

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#### 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
相關資產之公允價值 #	Fair value of the underlying assets #	US\$1,058 million 百萬美元
行使價 *	Exercise price *	US\$2.81 billion to US\$3.72 billion 億美元
到期日	Time to maturity	0.83 years
美元無風險比率	US\$ Risk free rate	0.55%
相關資產價格波動 (港元)	Volatility of the underlying asset's price in HK\$	37.96%
股息率	Dividend yield	1.39%

# 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.

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#### 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2014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（2013年：零美元）。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

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

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

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#### 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:

描述 Description	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December 2014 千美元 US\$'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對 公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及 本集團本年度 其他全面收益 的影響 Impact on fair value and the Group's other comprehensive income for the year 千美元 US\$'000	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year 千美元 US\$'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	50,708	市盈率模型 P/E multiple	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa； 可比較公司之平均市盈率 Average P/E ratio of comparable companies	+/-10%	+/-1,051	-
			折現現金流 模型 Discounted cash flow	折現率 Discount rate	+/-26%	+/-3,975	-
				折現率越高，其公允價值 越低，反之亦然。 The higher the discount rate, the lower the fair value and vice versa.	+/-1%	-111/+116	-



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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)

主要不可觀察輸入敏感度之變動(續)

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零一四年 十二月三十一日 之公允價值 Fair value at 31 December		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 的影響 Impact on fair value and the Group's other comprehensive income for the year	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2014 千美元 US\$'000						千美元 US\$'000	千美元 US\$'000
其他應付款 Other payables	314		蒙特卡羅模型 Monte Carlo Simulation Model	相關資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	相關資產價格波動(港元) 越高, 其公允價值越高, 反之亦然; The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;	+/-5%	—	+207/-105
衍生金融工具 -發行期權 Derivative financial instruments -Issued Option				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%	—	+192/-138

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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)

41. FAIR VALUE MEASUREMENTS (Continued)

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

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於二零一三年 十二月三十一日 之公允價值 Fair value at 31 December	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 的影響 Impact on fair value and the Group's other comprehensive income for the year	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2013 千美元 US\$'000					千美元 US\$'000	千美元 US\$'000
可供出售金融資產 Available-for-sale financial assets							
投資基金 Investment funds	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%	+68/-72	—
			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%	+528/-540	—
		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%	-42/+44	—

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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)

主要不可觀察輸入敏感度之變動(續)

Sensitivity to changes in significant unobservable inputs (Continued)

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		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 的影響 Impact on fair value and the Group's comprehensive income for the year	公允價值及 本集團本年度 溢利的影響 Impact on fair value and the Group's profit for the year
	2013 千美元 US\$'000						千美元 US\$'000	千美元 US\$'000
其他應付款 Other payables	6,893		蒙特卡羅模型 Monte Carlo Simulation Model	相關資產價格波動 (港元) Volatility of the underlying asset's price in HK\$	相關資產價格波動(港元) 越高, 其公允價值越高, 反之亦然; The higher the volatility of the underlying asset's price in HK\$, the higher the fair value and vice versa;	+/-5%	—	+2,244/ -2,201
衍生金融工具 -發行期權 Derivative financial instruments -Issued Option				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%	—	+2,022/ -1,864

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#### 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或信託管理人取得投資基金之估值。對於衍生金融工具，本集團委聘獨立合資格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投資基金的投資經理或信託管理人及獨立估值師以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人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投資基金的投資經理或信託管理人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投資基金的投資經理或信託管理人及獨立估值師討論。

#### 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 or trust administrator for the investment funds. For the derivative financial instrument, the Group engages independent qualified professional valuer to perform the valuation.

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

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#### 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2014年及2013年12月31日之公允價值有重大差異。

#### 41. FAIR VALUE MEASUREMENTS (Continued)

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

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

#### 42. 承擔

除於本財務報表其他部份披露之承擔，本集團有下列承擔：

**(a) 資本支出承擔**

		Group	
		2014	2013
		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	280,056	235,442
投資基金	Investment funds	28,026	27,464
		<b>308,082</b>	262,906

#### 42. COMMITMENTS

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

**(a) Capital expenditure commitments**

**(b) 營運租約承擔**

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

**(b) Commitments under operating leases**

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

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

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#### 43. 比較數字

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

#### 44. 或有負債

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

於結算期內，73,017,000美元的合約終止補償已確認為費用。如所有合符資格員工接受該計劃，本集團估計2015至2016年間預期可能再發生合約終止補償的總額約為70,000,000美元。

#### 43. COMPARATIVE FIGURES

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

#### 44. CONTINGENT LIABILITIES

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

The termination benefits of US\$73,017,000 have been recognised as expenses during the reporting period. The estimated possible obligation of termination benefits is about US\$70,000,000 which is expected to be settled between 2015 and 2016 if all the offers are accepted by qualified employees.

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#### 45. 主要附屬公司

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

#### 45. PRINCIPAL SUBSIDIARIES

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
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

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45. 主要附屬公司(續)

45. 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	
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
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd.	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$102,000,000	100%	—	投資控股 Investment holding



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45. 主要附屬公司(續)

45. 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	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	US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,528	—	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd	中國 PRC	US\$20,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 * Master Kong (Hangzhou) Beverage Co., Ltd #	中國 PRC	US\$28,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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45. 主要附屬公司(續)

45. 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
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages

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45. 主要附屬公司(續)

45. 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	
* 揚州頂津食品有限公司 * Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 * Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$23,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 包頭頂津食品有限公司 * Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 * NanchangTingjin Food Co., Ltd.	中國 PRC	US\$14,000,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$87,702,000	—	47.51%	投資控股 Investment holding
中國罐裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$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 PRC	US\$358,216,517	—	47.51%	投資控股 Investment holding

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45. 主要附屬公司(續)

45. 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	
* 百事飲料(廣州)有限公司 * PepsiCo Beverages (Guangzhou) Limited #	中國 PRC	US\$197,800,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州百事可樂飲料有限公司 * Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,119,449	—	30.88%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Company Limited	中國 PRC	US\$20,000,000	—	27.32%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	41.81%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州百事飲料有限公司 * Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	44.85%	製造及銷售飲品 Manufacture and sale of beverages
* 深圳百事可樂飲料有限公司 * Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 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

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## 45. 主要附屬公司(續)

## 45. 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	
* 福州百事可樂飲料有限公司 * Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	—	47.51%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	33.26%	製造及銷售飲品 Manufacture and sale of beverages
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp	開曼群島 Cayman Islands	US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding

\* 該等附屬公司註冊為中外合資/合作企業。

# 英文翻譯只供識別

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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

# English translation for identification purposes only.

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