

截至2014年12月31日止年度

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9. 除稅前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2014 千美元 US\$'000	2013 千美元 US\$'000
經扣除(計入)下列項目後:		This is stated after charging (crediting):	
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	947,661	947,910
合約終止補償	Termination benefits	73,017	—
以權益結算股份支付之款項	Equity-settled share-based payment expenses	11,837	11,930
退休金成本:	Pension costs:		
界定供款計劃	Defined contribution plans	108,825	108,520
界定福利計劃	Defined benefit plans	4,152	3,592
核數師酬金:	Auditor's remuneration:		
審核費用	Audit fee	1,460	1,471
已售存貨成本#	Cost of inventories#	7,119,944	7,630,997
折舊	Depreciation	454,136	444,303
匯兌損失淨額	Exchange loss, net	15,742	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	8,604	7,282
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible asset (included in distribution costs)	753	753
按公允價值列賬及在 損益賬處理的金融資產 之公允價值變動	Change in fair value of financial assets at fair value through profit or loss	(288)	(265)
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	72,710	72,035
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)
出售按公允價值列賬及在 損益賬處理的金融資產 之虧損(收益)	Loss (Gain) on disposal of financial assets at fair value through profit or loss	213	(437)

已售存貨成本中包括768,282,000美元(2013: 744,105,000美元)與員工成本,折舊,土地租約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\$768,282,000 (2013: US\$744,105,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above

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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:

		2014						
		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	1,016	395	1,611	1,591	3,205	
井田純一郎	Junichiro Ida	80	16	—	96	—	96	
吉澤亮	Ryo Yoshizawa	50	8	—	58	—	58	
吳崇儀	Wu Chung-Yi	50	—	—	50	—	50	
魏應交	Wei Ying-Chiao	50	8	—	58	—	58	
長野輝雄	Teruo Nagano	50	8	—	58	—	58	
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	8	—	58	—	58	
李長福	Lee Tiong-Hock	50	4	—	54	—	54	
深田宏	Hiromu Fukada	50	8	—	58	—	58	
		630	1,076	395	2,101	1,591	3,695	

於2015年2月4日魏應交先生辭任，同日魏宏名先生獲委任為本公司之執行董事。

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

於2015年3月8日吉澤亮先生辭世。

Mr. Ryo Yoshizawa deceased on 8 March 2015.

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10. 董事及高階僱員酬金(續)

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

		2013						
		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 scheme 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	1,024	229	1,453	2,748	1	4,202
井田毅	Takeshi Ida	53	8	—	61	—	—	61
井田純一郎	Junichiro Ida	55	16	—	71	—	—	71
吉澤亮	Ryo Yoshizawa	50	20	—	70	—	—	70
吳崇儀	Wu Chung-Yi	50	12	—	62	—	—	62
魏應交	Wei Ying-Chiao	50	12	—	62	—	—	62
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	Hironu Fukada	50	12	—	62	—	—	62
		621	1,128	229	1,978	2,748	1	4,727

於2014年及2013年12月31日止年度並無董事放棄領取酬金。

本集團沒有為勸誘董事加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

No directors have waived emoluments in respect of the years ended 31 December 2014 and 2013.

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

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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(2013年: 1位)董事, 其酬金詳情載於上文及4位人士, 其酬金包括於財務報表附註38(b)。其餘4位(2013年: 4位)人士之酬金詳情如下:

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

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	3,886	2,417
以股份支付之款項	Share-based payments	2,014	1,196
花紅	Discretionary bonuses	643	419
退休保障計劃供款	Retirement scheme contribution	4	8
		6,547	4,040

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11. 稅項

11. TAXATION

		2014 千美元 US\$'000	2013 千美元 US\$'000
本年度稅項 - 中國企業所得稅	Current tax – PRC Enterprise income tax		
本年度	Current year	179,859	198,842
以前年度多計撥備	Over provision in prior year	(2,132)	(6,504)
		177,727	192,338
遞延稅項 產生及轉回之 暫時差異淨額	Deferred taxation Origination and reversal of temporary differences, net	4,933	8,536
確認稅務虧損	Effect of tax losses recognised	(4,000)	—
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 earnings of the Group's PRC subsidiaries (note 34)	30,160	27,805
		31,093	36,341
本年度稅項總額	Total tax charge for the year	208,820	228,679

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2014年及2013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。

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

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

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11. 稅項(續)

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25%(2013年:25%)。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號),位於中國大陸西部地區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%(2013年:15%)。

本集團之除稅前溢利與本年度稅項對賬如下:

稅項開支之對賬

11. TAXATION (Continued)

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

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

Reconciliation of tax expense

		2014 千美元 US\$'000	2013 千美元 US\$'000
除稅前溢利	Profit before taxation	693,569	722,990
按中國法定稅率25% 之稅項(2013年:25%)	Income tax at statutory tax rate of 25% in the PRC (2013:25%)	173,392	180,748
應佔聯營及合營公司業績	Share of results of associates and joint ventures	(1,853)	(4,012)
不可扣稅開支	Non-deductible expenses	15,205	19,684
無需課稅收入	Tax exempt revenue	(512)	(6,065)
未確認稅項虧損	Unrecognised tax losses	26,312	23,084
未確認暫時差異	Unrecognised temporary differences	(5,809)	5,512
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(12,103)	(13,008)
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)	30,160	27,805
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	(7,199)	(7,273)
以前年度多計撥備	Over provision in prior years	(2,132)	(6,504)
其他	Others	(6,641)	8,708
本年度稅項	Tax expense for the year	208,820	228,679

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12. 股東應佔溢利

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

上述金額與本公司本年度溢利之調節如下:

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

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

		2014 千美元 US\$'000	2013 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to owners dealt with in the Company's financial statements	(34,837)	(33,049)
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	232,545	237,352
本年度本公司溢利	Company's profit for the year	197,708	204,303

13. 股息

(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:

		2014 千美元 US\$'000	2013 千美元 US\$'000
結算日後擬派之末期股息每股普通股3.57美仙(2013年: 每股普通股3.65美仙)	Final dividend proposed after the end of the reporting period of US\$3.57 cents (2013: US\$3.65 cents) per ordinary share	200,054	204,269

於2015年3月23日的會議, 董事建議派發末期股息每股普通股3.57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 23 March 2015, the directors recommended the payment of final dividend of US\$3.57 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position.

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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:

		2014 千美元 US\$'000	2013 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3.65美仙 (2013年：每股普通股3.22美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.65 cents (2013: US3.22 cents) per ordinary share	204,324	180,123

14. 每股溢利

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

		2014	2013
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	400,482	408,544
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,599,873	5,594,388
每股基本溢利(美仙)	Basic earnings per share (US cents)	7.15	7.30

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14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利		(b) Diluted earnings per share	
		2014	2013
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary equity shareholders (US\$'000)	400,482	408,544
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	5,599,873	5,594,388
本公司購股權計劃之影響	Effect of the Company's share option scheme	15,108	17,490
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	5,614,981	5,611,878
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.13	7.28

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (Continued)

		(附註i)	(附註ii)	機器	雜項設備	在建工程	合計	
		永久業權		及設備				
		土地	樓宇	Machinery	Electrical	Miscellaneous	Construction	Total
		Freehold land	Building	equipment	and equipment	equipment	in progress	
		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
賬面值對賬 - 截至	Reconciliation of carrying amount -							
2014年12月31日	year ended 31 December 2014							
止年度								
於年初	At beginning of year	17,485	1,261,815	3,348,382	20,183	286,672	550,563	5,485,100
添置	Additions	—	23,291	158,157	3,590	91,521	744,083	1,020,642
落成後轉撥	Transfer upon completion	—	102,480	312,373	1,278	24,558	(440,689)	—
出售	Disposals	—	(10,907)	(1,836)	(443)	(6,312)	—	(19,498)
出售一間附屬公司	Disposal of a subsidiary	—	(19,921)	(30,529)	(237)	(1,253)	—	(51,940)
折舊	Depreciation	—	(69,431)	(274,814)	(5,097)	(104,794)	—	(454,136)
滙兌差額	Exchange differences	(1,019)	(27,585)	(67,905)	(277)	(9,145)	(14,332)	(120,263)
於結算日	At end of the reporting period	16,466	1,259,742	3,443,828	18,997	281,247	839,625	5,859,905
於2014年1月1日	At 1 January 2014							
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
於2014年12月31日	At 31 December 2014							
原值	Cost							

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15. 物業、機器及設備(續)

(a) 本集團(續)

附註：

- (i) 土地表示位於香港以外的永久業權土地。
- (ii) 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10,622,000美元(2013年：15,925,000美元)。董事認為，本集團合法佔有以及使用這些建築物。

(b) 本公司

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (Continued)

Notes :

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

(b) Company

		2014			2013		
		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	25	103	128	47	25	72
添置	Additions	—	7	7	—	94	94
出售	Disposals	(3)	—	(3)	(19)	(13)	(32)
折舊	Depreciation	(8)	(20)	(28)	(2)	(3)	(5)
滙兌差額	Exchange differences	(1)	(2)	(3)	(1)	—	(1)
於結算日	At end of the reporting period	13	88	101	25	103	128
於12月31日	At 31 December						
原值	Cost	631	142	773	806	137	943
累計折舊	Accumulated depreciation	(619)	(53)	(672)	(781)	(34)	(815)
賬面淨值	Net carrying amount	12	89	101	25	103	128

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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18,453,000美元(2013年: 7,538,000美元)已計入預付款項及其他應收款項。

16. PREPAID LEASE PAYMENTS

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

17. 無形資產

17. INTANGIBLE ASSET

		本集團 Group 特許經營權 Concession right	
		2014 千美元 US\$'000	2013 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	28,058	28,811
攤銷	Amortisation	(753)	(753)
於結算日	At end of the reporting period	27,305	28,058
於結算日	At end of the reporting period		
成本	Cost	29,377	29,377
累計攤銷	Accumulated amortisation	(2,072)	(1,319)
		27,305	28,058

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

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 Mainland China is amortised on the straight-line basis over the contract period of approximately 39 years.

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

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18. 附屬公司權益

18. INTEREST IN SUBSIDIARIES

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

於結算期內，已列賬之對附屬公司投資之增加金額為5,184,000美元(2013年：2,365,000美元)。對附屬公司投資之增加代表本公司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(2013年：36,613,000美元)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損已認列於該附屬公司賬面值5,201,000美元(2013年：5,697,000美元)之應收款項內(減值虧損前)。於年內並無認列減值虧損(2013年：註銷9,690,000美元)。

During the reporting period, contribution to a subsidiary of US\$5,184,000 (2013: US\$2,365,000) was recognised which represented the cost of equity-settled share-based payment transaction in which the Company grants its share options to a subsidiary's employees where the subsidiary does not have an obligation to settle the services received through using the Company's equity instruments.

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

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

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18. 附屬公司權益(續)

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

於2014年12月31日主要附屬公司之詳情列示於財務報表附註45。

沒有任何附屬公司於本年度或本結算日持有債券。

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。本公司董事認為本集團擁有康師傅飲品控股的控制權。所以，康師傅飲品控股及其附屬公司在本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 2014 are shown in note 45 to the financial statements.

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

Significant judgements and assumptions

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

Financial information of subsidiaries with individually material NCI

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

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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2014年 12月31日 At 31 December 2014	於2013年 12月31日 At 31 December 2013
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2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
流動資產	Current assets	921,608	860,313
非流動資產	Non-current assets	4,375,833	4,280,516
流動負債	Current liabilities	(2,795,747)	(2,873,643)
非流動負債	Non-current liabilities	(490,084)	(286,855)
淨資產	Net assets	2,011,610	1,980,331
少數股東權益賬面價值	Carrying amount of NCI	1,063,973	1,039,475

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

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

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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2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
營業額	Turnover	5,801,005	6,268,472
本年度溢利	Profit for the year	153,952	154,880
其他全面(虧損)收益	Other comprehensive (loss) income	(49,588)	76,248
全面收益總額	Total comprehensive income	104,364	231,128
少數權益股東應佔溢利	Profit attributable to NCI	82,006	81,297
少數權益股東應佔全面收益	Total comprehensive income attributable to NCI	55,977	121,319
已付少數權益股東股息	Dividends paid to NCI	42,597	26,511
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	211,353	680,812
投資活動	Investing activities	(555,954)	(610,445)
融資活動	Financing activities	386,163	(163,047)

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18. 附屬公司權益(續)

本集團對附屬公司擁有權變動

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

此外，本集團於年內以20,000,000美元的現金代價總額出售一間附屬公司漳州頂津食品有限公司(「漳州頂津」)的全部權益予兩位獨立第三方。於出售日，漳州頂津的淨資產為21,863,000美元，於本年損益表認列1,863,000美元之出售虧損。此現金代價於年內已全數收款，本集團因出售所得現金淨額為19,916,000美元。

19. 聯營公司權益

18. INTEREST IN SUBSIDIARIES (Continued)

Change in the Group's ownership interest in subsidiaries

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

In addition, during the year, the Group disposed of its entire equity interest in a subsidiary, Zhangzhou Ting Jin Food Co., Ltd. ("ZTFL"), to two independent third parties at a total cash consideration of US\$20,000,000. As at the date of disposal, the net assets of ZTFL disposed of was amounting to USD\$21,863,000 and a loss on disposal of US\$1,863,000 was recognised in profit or loss for the year. The cash consideration had been fully settled during the year and the Group generated net inflow of cash and equivalents of US\$19,916,000 from the disposal.

19. INTEREST IN ASSOCIATES

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

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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 effective ownership interest held by the Group		主要業務 Principal activities
			2014	2013	
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	11.88%	11.88%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	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%	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%	45%	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

英語翻譯只供識別

以上所有聯營公司乃按權益法列賬
在綜合財務報表中。

English translation for identification purposes only.

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

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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2014年 12月31日 At 31 December 2014 千美元 US\$'000	於2013年 12月31日 At 31 December 2013 千美元 US\$'000
權益賬面值	Carrying amount of interests	31,973	29,050
		截至2014年 12月31日 Year ended 31 December 2014 千美元 US\$'000	截至2013年 12月31日 Year ended 31 December 2013 千美元 US\$'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	3,317	3,152
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	3,317	3,152

董事認為，本集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.

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20. 合營公司權益

20. INTEREST IN JOINT VENTURES

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
非上市股份，按成本值	Unlisted shares, at cost	75,724	72,349
應佔收購後業績	Share of post-acquisition results	19,163	15,211
自收購後的已收股利	Dividend received since acquisition	(20,664)	(8,596)
匯兌差額	Exchange difference	(70)	1,312
		74,153	80,276

於結算日合營公司之明細詳列如下：

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

合營公司名稱 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 effective ownership interest held by the Group		主要業務 Principal activities
			2014	2013	
福建睿鼎食品有限公司 (前稱福建新東和食品有限公司) Fujian Sintongho Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.82%	處理及銷售農業製品 Process and sale of agricultural products
卡樂(杭州)食品有限公司 Calbee (HangZhou) Foods Co., Ltd.	中國 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
可果美(上海)飲料有限公司 Kagome (Shanghai) Beverages Co., Ltd.	中國 PRC	US\$7,000,000	21.38%	—	處理及銷售飲品 Process and sale of beverages

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20. 合營公司權益(續)

董事認為，本集團沒有個別重大的合營公司。

承擔

本集團有以下與合營公司權益相關之未認列承擔。

20. INTEREST IN JOINT VENTURES (Continued)

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

Commitments

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

		2014 千美元 US\$'000	2013 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	1,575	1,800

21. 可供出售金融資產

21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		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
投資基金	Investment funds				
公允值	At fair value	75,664	21,275	50,708	21,275
非上市股本證券	Equity securities, unlisted				
原值	At costs	3,730	11,452	3,140	3,140
減值虧損	Impairment losses	(342)	(8,044)	(342)	(342)
		3,388	3,408	2,798	2,798
		79,052	24,683	53,506	24,073

投資基金為於五個(2013年：兩個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業，成立於英屬處女群島(「英屬處女群島」)的股份有限責任公司及成立於中國的信託，以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70,000,000美元(2013年：50,000,000美元)，而其中43,349,000美元(2013年：2,992,000美元)已於年內出資。

The investment funds represent investments in five (2013: two) funds which were set up by limited partnership in the Cayman Islands, limited partnership in Jersey, liability limited by shares incorporated in the British Virgin Islands ("BVI") and trust in the PRC respectively, aiming at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$70,000,000 (2013: US\$50,000,000) in these funds, of which US\$43,349,000 (2013: US\$2,992,000) was paid during the year.

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21. 可供出售金融資產(續)

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

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

可供出售金融資產乃以下列貨幣列值：

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

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

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

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

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

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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	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	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	2,352	114	2,352	114
於香港上市之股本證券	Equity securities, listed in Hong Kong	—	4,838	—	4,838
		2,352	4,952	2,352	4,952

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

		Group		Company	
		2014	2013	2014	2013
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
美元	HK\$	—	4,838	—	4,838
日元	JPY	1,343	114	1,343	114
韓元	KRW	1,009	—	1,009	—
		2,352	4,952	2,352	4,952

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23. 存貨

23. INVENTORIES

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

24. 應收賬款

24. TRADE RECEIVABLES

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

本集團之銷售大部份為貨到收現，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 are cash-on-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days. The ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts), based on invoice date, at the end of the reporting period is as follows:

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

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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	
		2014 千美元 US\$'000	2013 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	15,980	15,245
過期31至90天	31-90 days	16,038	13,666
過期超過90天	Over 90 days	9,663	3,897
		41,681	32,808

這些過期但未減值的應收賬款，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。本集團並未持有與這些賬款相關的抵押品。

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

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

The trade receivables are mainly denominated in RMB.

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25. 預付費用及其他應收款

25. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	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
預付貨款	Prepayments to suppliers for purchase of goods		12,738	11,301	—	—
預付設備款	Prepayments for purchase of equipment		7,187	14,781	—	—
預付土地租約 溢價	Prepayment for purchase of prepaid lease payment		1,920	7,577	—	—
預付增值稅	Prepaid value-added taxes		136,225	117,083	—	—
預付營運開支	Prepaid operating expenses		219,269	171,872	—	—
土地租約溢價 流動部份	Current portion of prepaid lease payment		18,453	7,538	—	—
應收貸款	Loan receivables	25(a)	15,478	15,830	—	—
應收一間前 附屬公司款項	Amount due from a former subsidiary	25(b)	57,592	—	—	—
其他	Others		63,759	67,975	371	379
			532,621	413,957	371	379

(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5.6%至6.56%(2013年：5.72%至6.56%)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。

(a) Loan receivables

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

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

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25. 預付費用及其他應收款(續)

(b) 應收一間前附屬公司款項

此餘額為本公司貸款予一間前附屬公司漳州頂津的款項，該款項於年內出售漳州頂津全部股權予兩間獨立第三方之前於綜合財務報表中全數抵消。於結算日，該款項需於一年內全數歸還，並由其中一位漳州頂津之新股東的有關聯人士向本集團提供擔保，擔保金額為54,671,000美元。其中約46,822,000美元為有息，年利率為6%，約10,770,000美元為免息。

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

26. 應收附屬公司款項

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

27. 現金及等同現金項目

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	1,170,900	1,234,399
抵押銀行存款	Pledged bank deposits	12,203	15,491
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	1,183,103	1,249,890

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。

25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

(b) Amount due from a former subsidiary

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

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

26. AMOUNTS DUE FROM A SUBSIDIARY

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

27. CASH AND CASH EQUIVALENTS

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.

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27. 現金及等同現金項目 (續)

現金及等同現金項目以下列貨幣列值：

		本集團 Group	
		2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	1,030,109	1,177,937
美元	US\$	123,859	46,665
歐元	EUR	10,891	673
新台幣	NTD	16,114	20,329
其他	Others	2,130	4,286

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。

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

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

28. 發行股本

28. ISSUED CAPITAL

		本公司 Company			
		2014		2013	
		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 之普通股	Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
於年初	At the beginning of the year	5,596,405,360	27,982	5,592,897,360	27,964
根據購股權計劃 發行之股份	Shares issued under share option scheme	7,354,000	37	3,508,000	18
於結算日	At the end of the reporting period	5,603,759,360	28,019	5,596,405,360	27,982

2014年，7,354,000購股權獲行使以認購本公司7,354,000普通股股份，總代價為9,123,000美元，其中37,000美元計入股本，而結餘9,086,000美元計入股份溢價賬。另外，2,904,000美元由購股權儲備轉撥至股份溢價賬。

During the year, 7,354,000 options were exercised to subscribe for 7,354,000 ordinary shares of the Company at a consideration of US\$9,123,000, of which US\$37,000 was credited to share capital and the balance of US\$9,086,000 was credited to the share premium account. In addition, US\$2,904,000 has been transferred from the share-based payment reserve to the share premium account.

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29. 股份溢價

29. SHARE PREMIUM

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

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.

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30. 儲備

30. RESERVES

(a) 集團

(a) Group

		與少數股東 權益交易儲備 Transactions									
		股份贖回儲備	重估值儲備	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		Exchange translation reserve	Investment revaluation reserve	General reserve	Share-based payment reserve	Retained profits	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	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
於2013年1月1日	At 1 January 2013	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(虧損)	Other comprehensive income (loss)										
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價值之變動	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(虧損)總額	Total other comprehensive income (loss)	—	450	—	92,750	(1,617)	—	—	—	91,583	
本年度全面收益(虧損)總額	Total comprehensive income (loss) 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)	
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	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	

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30. 儲備(續)

30. RESERVES (Continued)

(a) 集團(續)

(a) Group (Continued)

		與少數股東 權益交易儲備 Transactions		投資重估 儲備 Investment revaluation		購股權儲備 Share-based payment		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	with non- controlling interest reserve	外幣換算儲備 Exchange translation reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 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	千美元 US\$'000	千美元 US\$'000	
於2014年1月1日	At 1 January 2014	45	(11,205)	161,430	428,064	822	432,613	42,599	1,744,511	2,798,879
本年度溢利	Profit for the year	—	—	—	—	—	—	—	400,482	400,482
其他全面(虧損)收益	Other comprehensive (loss) income									
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	1,584	—	—	—	—	—	—	1,584
滙兌差額	Exchange difference on consolidation	—	—	—	(76,477)	—	—	—	—	(76,477)
可供出售金融資產公允價值之變動	Fair value changes in available- for-sale financial assets	—	—	—	—	11,040	—	—	—	11,040
其他全面(虧損)收益總額	Total other comprehensive (loss) income	—	1,584	—	(76,477)	11,040	—	—	—	(63,853)
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	1,584	—	(76,477)	11,040	—	—	400,482	336,629
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	—	—	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	—	—	(204,324)	(204,324)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	40,719	—	(40,719)	—
與本公司股東交易總額	Total transactions with owners of the Company	—	—	—	—	—	40,719	8,933	(245,043)	(195,391)
於2014年12月31日	At 31 December 2014	45	(9,621)	161,430	351,587	11,862	473,332	51,532	1,899,950	2,940,117

其他全面收益各組成項目在2014年及2013年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive income in 2014 and 2013.

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30. 儲備(續)

30. RESERVES (Continued)

(b) 本公司

(b) Company

		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	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(虧損)	Other comprehensive income (loss)							
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(虧損)總額	Total other comprehensive income (loss)	—	(27)	(561)	1,606	—	—	1,018
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(27)	(561)	1,606	—	204,303	205,321
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,930	—	11,930
根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

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30. 儲備(續)

(b) 本公司(續)

30. RESERVES (Continued)

(b) Company (Continued)

		股份贖回 儲備	重估值儲備	外幣換算 儲備	投資重估值 儲備	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve	Share-based payment reserve	Retained Profits	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	千美元 US\$'000
於2014年1月1日	At 1 January 2014	45	(6,535)	(363)	821	42,599	207,421	243,988
本年度溢利	Profit for the year	—	—	—	—	—	197,708	197,708
其他全面收益(虧損)	Other comprehensive income (loss)							
界定福利責任之重估值	Remeasurement of defined benefits obligations	—	(135)	—	—	—	—	(135)
匯兌差額	Exchange translation difference	—	—	86	—	—	—	86
可供出售金融資產 公允價值之變動	Fair value changes in available-for-sale financial assets	—	—	—	5,433	—	—	5,433
其他全面收益(虧損) 總額	Total other comprehensive income (loss)	—	(135)	86	5,433	—	—	5,384
	Total comprehensive income							
本年度全面收益(虧損) 總額	(loss) for the year	—	(135)	86	5,433	—	197,708	203,092
與本公司股東之交易	Transactions with owners of the Company:							
投資與分配	Contributions and distribution							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	11,837	—	11,837
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(2,904)	—	(2,904)
已批准及派發2013年末期股息	2013 final dividend approved and paid	—	—	—	—	—	(204,324)	(204,324)
與本公司股東之 交易總額	Total transactions with owners of the Company	—	—	—	—	8,933	(204,324)	(195,391)
於2014年12月31日	At 31 December 2014	45	(6,670)	(277)	6,254	51,532	200,805	251,689

截至2014年12月31日止年度

For the year ended 31 December 2014

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.

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For the year ended 31 December 2014

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2014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266,226,000美元(2013: 260,852,000美元)。

30. RESERVES (Continued)

Investment revaluation reserve

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

General reserve

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

Share-based payment reserve

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

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

截至2014年12月31日止年度

For the year ended 31 December 2014

31. 以權益結算股份支付之交易

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，已授予其僱員及董事的購股權為105,104,500股(2013年：92,386,000股)，約為本公司於採納此由股東授予購股權計劃當日之發行股份的1.88%(2013年：1.65%)。

31. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

- (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 to its employees and director was 105,104,500 (2013: 92,386,000), representing 1.88% (2013: 1.65%) of the shares of the Company in issue at the time the Scheme is adopted by the shareholders of the Company.

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

31. 以權益結算股份支付之交易(續)

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。購股權將於授予日5年後或持有者達到計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者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 either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the Scheme. A nominal consideration at HK\$1 was paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

截至2014年12月31日止年度

For the year ended 31 December 2014

31. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2014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 2014 and 2013 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 (附註)(note)
		2014	2013		
2008年3月20日 20 March 2008	11,760,000	4,864,000	5,950,000	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	14,380,000	20,344,000	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	12,443,000	13,187,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	15,590,000	16,500,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	9,170,000	9,700,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022

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For the year ended 31 December 2014

31. 以權益結算股份支付之交易(續)

31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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 (附註)(note)
		2014	2013		
2013年5月27日 27 May 2013	11,492,000	10,928,000	11,492,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	12,368,000	–	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
合計 Total	105,104,500				

附註：當購股權持有者達到計劃規定的退休年齡，此等購股權將會立即歸屬。

Note: The options will be vested and exercisable by the holder immediate upon attainment of the retirement age as specified in the Scheme.

截至2014年12月31日止年度

For the year ended 31 December 2014

31. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

		2014		2013	
		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	16.21	77,173	15.21	69,189
於年內行使	Exercised during the year	9.78	(7,354)	9.30	(3,508)
於年內沒收	Forfeited during the year	20.12	(2,795)	—	—
於年內授出	Granted during the year	22.38	12,719	20.16	11,492
於結算日	At the end of the reporting period	17.65	79,743	16.21	77,173

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

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

在結算期內，歸屬的購股權股數是29,316,000(2013年：15,545,000)。

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\$21.82 (2013: HK\$21.11). The weighted average exercise price of exercisable options at the end of the reporting period was HK\$15.14 (2013: HK\$14.55).

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

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

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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%
2014年4月17日 17 April 2014	每股 8.30 港元 HK\$8.30 per share	每股 22.06 港元 HK\$22.06 per share	每股 22.38 港元 HK\$22.38 per share	4.93%	29%	10年 10 years	2.0%

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

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32. 有息借貸(續)

32. INTEREST-BEARING BORROWINGS (Continued)

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

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

加權平均年利率為2.29%(2013年: 2.42%)。

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

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

截至2014年12月31日止年度

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32. 有息借貸(續)

有息借貸包括以賬面淨值分別為約129,942,000美元及386,698,000美元的若干物業、機器及設備抵押和土地租約溢價作抵押的銀行抵押借款、無抵押銀行借款及本公司於2012年6月20日發行之無抵押票據(「票據」)組成。於結算日，票據之賬面價值為496,504,000美元(2013年：495,172,000美元)，並包括於到期日為第三年至第五年之有息借貸中。票據從2012年6月20日起以年利率3.875%計息，由2012年12月20日開始，每半年支付利息一次，分別在每年6月20日和12月20日支付；有關本金500,000,000美元會於2017年6月20日到期。票據是本公司的無抵押債務，他們的位居至少與其他現有及未來無抵押及非後償責任。該票據於新加坡證券交易所有限公司上市。2014年12月31日的票據的公允價值根據市場報價為516,950,000美元(2013年：518,060,000美元)。

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

本集團定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表，並不認為當本集團繼續遵守這些契約，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於財務報表附註40。於結算期內，沒有違反有關動用信貸融資的契約(2013年：無)。

32. INTEREST-BEARING BORROWINGS (Continued)

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

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

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

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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	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
固定利率	At fixed rates	740,166	541,366	496,504	495,172
浮動利率	At floating rates	1,888,588	1,134,913	740,960	430,000
		2,628,754	1,676,279	1,237,464	925,172

有息借貸以下列貨幣列值：

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

		本集團 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
人民幣	RMB	465,791	197,949	—	—
美元	US\$	2,086,859	1,425,894	1,236,504	925,172
歐元	EUR	75,144	52,436	—	—
日元	JPY	960	—	960	—

有關集團外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.

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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2014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 2014 using the projected unit credit method.

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

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33. 員工福利責任(續)

界定福利計劃(續)

精算估值的主要假設為：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

		本集團及本公司 Group and Company	
		2014 %	2013 %
折現率	Discount rate	4.25	4.50
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

於結算日，各項主要精算假設的合理可能變動對界定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			
		2014		2013	
		界定福利責任 的變化		界定福利責任 的變化	
		假設的變化 Change in assumption	Change in defined benefit obligation	假設的變化 Change in assumption	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.46% / +3.67%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.78% / -3.61%	+/- 0.5%	+3.88% / -3.71%

		本公司 Company			
		2014		2013	
		界定福利責任 的變化		界定福利責任 的變化	
		假設的變化 Change in assumption	Change in defined benefit obligation	假設的變化 Change in assumption	Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.34% / +3.54%	+/- 0.5%	-3.57% / +3.76%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.72% / -3.55%	+/- 0.5%	+3.88% / -3.71%

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33. 員工福利責任(續)

界定福利計劃(續)

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及前年的敏感度分析。

界定福利責任的加權平均期限是7.37年(2013年: 7.61年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

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

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

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

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

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

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

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

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

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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:

		2014		本集團 Group	
		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	—	(56,230)	—	(49,908)
減速稅務折舊	Decelerated depreciation allowance	296	—	296	—
公允值調整：	Fair value adjustment on:				
- 土地租約溢價， 物業，機器及 設備	- Prepaid lease payments and property, plant and equipment	—	(10,786)	—	(10,997)
- 無形資產	- Intangible asset	—	(6,826)	—	(7,014)
減值虧損	Impairment losses	13,424	—	17,190	—
未獲得發票 之預提費用	Un-invoiced accrual	17,156	—	12,943	—
出售物業、機器 及設備之 未實現利潤	Unrealised profit on property, plant and equipment	15,322	—	14,191	—
附屬公司之 未分配利潤	Undistributed earnings of subsidiaries	—	(121,395)	—	(112,862)
稅務虧損	Tax losses	4,000	—	—	—
其他	Others	2,811	(3,250)	3,485	(3,608)
遞延稅項資產 (負債)	Deferred tax assets (liabilities)	53,009	(198,487)	48,105	(184,389)

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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淨可供分配利潤的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年後賺取之淨利潤並預期在可見將來中將不作分配之淨利潤(「餘下淨利潤」)的部份作為分配，此舉須受額外徵稅。由本集團之中國附屬公司所持有之聯營公司和合營公司則不需提列預提稅項。

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

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

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

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34. 遞延稅項(續)

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

34. DEFERRED TAXATION (Continued)

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

稅務虧損到期於 Tax loss expiring in:	本集團 Group	
	2014 千美元 US\$'000	2013 千美元 US\$'000
2014	—	15,737
2015	56,835	81,042
2016	153,544	176,179
2017	85,601	95,074
2018	86,926	85,845
2019	124,082	—
	506,988	453,877

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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	
		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000
人民幣	RMB	894,264	1,247,721	—	—
美元	US\$	1,241	1,706	—	—
新台幣	NTD	520	841	520	841
歐元	EUR	106	1,442	—	—

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		本集團 Group		本公司 Company		
附註 Note		2014 千美元 US\$'000	2013 千美元 US\$'000	2014 千美元 US\$'000	2013 千美元 US\$'000	
	預收押金	Deposits received in advance	354,982	404,043	—	—
	運輸，宣傳及 廣告費用之 預提	Accruals for transportation, promoting and advertising expenses	367,595	436,795	—	—
	行政費用及其他 經營費用 之預提	Accruals for administrative expenses and other operating expenses	88,117	63,831	10,792	14,868
	應付工資及 福利費	Salaries and welfare payables	113,699	153,162	—	—
	應付設備款	Payables for purchase of equipment	28,913	38,662	—	—
	應付一間關聯 公司的物業款	Payables for purchase of properties to a related company	38(ii) 173,185	—	—	—
	應付其他稅項	Other tax payables	36,425	37,259	—	—
	向少數股東授出 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	4,673	—	—
	衍生金融工具	Derivative financial instruments	36(a) 314	6,893	—	—
	其他	Others	68,132	47,110	971	647
			1,233,472	1,192,428	11,763	15,515

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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具

於2011年11月，本集團與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。於2012年3月31日，戰略聯盟安排已完成。

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)(「發行人權」)；
- 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 AND DEPOSITS (Continued)

(a) Derivative financial instruments

In November 2011, the Group and PepsiCo Inc. ("PepsiCo") entered into agreements for their strategic alliance in beverage business in the PRC (the "Strategic Alliance Arrangements"). Under the Strategic Alliance Arrangements, PepsiCo and its subsidiaries ("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. On 31 March 2012, the Strategic Alliance Arrangements was completed.

Pursuant to the Strategic Alliance Arrangements, the following options were issued as part of the 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");

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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具(續)

- 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 AND DEPOSITS (Continued)

(a) Derivative financial instruments (Continued)

- iii) TAB was granted a put option that PepsiCo group is required to buy assets and/or undertakings primarily used in the production of CSD or products licensed from TAB at the aggregate book value of the assets being acquired at the date of exercise of this put option upon the occurrence of any termination events ("FEBA Put Option");
- iv) PepsiCo group was granted 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").

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36. 其他應付款項及已收押金(續)

(a) 衍生金融工具(續)

於結算日，發期權、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：

36. OTHER PAYABLES AND DEPOSITS (Continued)

(a) Derivative financial instruments (Continued)

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

		2014 US\$'000	2013 US\$'000
發期權	Issued Option	314	6,893
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	FEBA Call Option, FEBA Put Option, OA Put Option, OA Call Option and Sell-Down Option	—	—
		314	6,893

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

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