

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 30. 股本及儲備

## 30. Capital and Reserves

		本公司股東應佔儲備 Attributable to equity holders of the Company									
		發行股本 Issued capital 千美元 US\$'000	股份 贖回儲備 redemption reserve 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	一般儲備 General 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 美元 US\$'000	總額 Total 千美元 US\$'000	少數股東 保留溢利 Minority interests 千美元 US\$'000	股本及儲備 Capital and reserves 千美元 US\$'000
於二零零七年一月一日	At 1 January 2007	27,943	36	332,478	36,719	108,721	—	407,445	885,399	184,647	1,097,989
滙兌差額	Exchange translation difference	—	—	—	56,405	—	—	56,405	17,168	73,573	
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	27,240	—	(27,240)	—	—	
二零零七年溢利	Profit for 2007	—	—	—	—	—	194,837	194,837	86,111	280,948	
已付二零零六年末期股息	2006 final dividend paid	—	—	—	—	—	(77,124)	(77,124)	(33,892)	(111,016)	
已付二零零六年特別股息	2006 special dividend paid	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)	
於二零零七年 十二月三十一日	At 31 December 2007	27,943	36	332,478	93,124	135,961	—	438,119	999,718	254,034	1,281,695
說明：	Representing:										
二零零七年擬派特別股息	2007 special dividend proposed							59,799			
二零零七年擬派末期股息	2007 final dividend proposed							90,537			
儲備	Other reserves							849,382			
								999,718			
於二零零八年一月一日	At 1 January 2008	27,943	36	332,478	93,124	135,961	—	438,119	999,718	254,034	1,281,695
滙兌差額	Exchange translation difference	—	—	—	70,710	—	—	70,710	19,567	90,277	
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	41,594	—	(41,594)	—	—	
於二零零八年購回股份	Share repurchase in 2008	(9)	9	(1,986)	—	—	—	(1,977)	—	(1,986)	
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment reserve	—	—	—	—	—	750	750	—	750	
二零零八年溢利	Profit for 2008	—	—	—	—	—	260,404	260,404	101,632	362,036	
已付二零零七年末期股息	2007 final dividend paid	—	—	—	—	—	(90,537)	(90,537)	(43,798)	(134,335)	
已付二零零七年特別股息	2007 special dividend paid	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)	
於二零零八年 十二月三十一日	At 31 December 2008	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
說明	Representing:										
二零零八年擬派末期股息	2008 final dividend proposed							130,172			
儲備	Other reserves							1,049,097			
								1,179,269			

本集團之保留溢利包括本集團聯營公司之累計溢利14,407,000美元(二零零七年：9,593,000美元)。

The retained profits of the Group include profits of US\$14,407,000 (2007: US\$9,593,000) accumulated by associates of the Group.

## 30. 股本及儲備 (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。

### 股份溢價

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。據此，本公司於二零零八年十二月三十一日之可供分派儲備為402,843,000美元（二零零七年：598,729,000美元）。

### 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。

### 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

有關批准採納購股權計劃（「計劃」）之決議案已於二零零八年三月二十日通過。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。

## 30. Capital and 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.

### Share premium

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. Accordingly, the Company's distributable reserves as at 31 December 2008 amounted to US\$402,843,000 (2007: US\$558,805,000).

### Exchange translation reserve

The exchange translation reserve has been set up and are dealt with in accordance with the accounting policies adopted for foreign currency translation.

### 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 PRC accounting regulations). If the accumulated total of the general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the enterprise may not be required to make any further appropriation.

### Share-based payment reserve

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.

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## 30. 股本及儲備 (續)

### 購股權儲備 (續)

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)；
- (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(即二零零八年三月二十日)之已發行股份的10%。截至二零零八年十二月三十一日止，已授予及未行使的購股權為11,760,000股(二零零七年：零)，佔全公司當日已發行的股份0.2%(二零零七年：零)。

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)，在任何授予日始之十二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十年。購股權之認購價為港幣一元。

## 30. Capital and Reserves (Continued)

### Share-based payment reserve (Continued)

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 to 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 31 December 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 11,760,000 (2007: Nil), representing 0.2% (2007: Nil) of the shares of the Company in issue at that date.

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 directors of 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 consideration on the grant of an option is HK\$1.

## 30. 股本及儲備 (續)

### 購股權儲備 (續)

已授予之購股權詳情及於二零零八年十二月三十一日年度內之變動如下：

### 購股權數量

授予日期 Date of grant	行使期 Exercise period	年初 Beginning of year	授予 Granted	行使 Exercised	註銷/失效 Cancelled/ Lapsed	年末 End of year
		'000	'000	'000	'000	'000
二零零八年三月二十日 20 March 2008	二零一三年三月二十一日 至二零一八年三月二十日 21 March 2013 to 20 March 2018	—	11,760	—	—	11,760

根據相關購股權的安排細則，截至二零零八年十二月三十一日止年度所批授之購股權之歸屬期為五年。

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：

授予日之公允值	每股3.74港元
授予日之收市價	每股8.55港元
行使價格	每股9.28港元
無風險情況之利率	4.37%
預期波幅	40%
預期行使期	10年
預期股息率	2%

預期波幅是按於二零零七年十二月三十一日止年度之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評估。

於二零零八年，已於收益表確認之以股份為支付基礎之交易之款項為750,000美元。

## 30. Capital and Reserves (Continued)

### Share-based payment reserve (Continued)

Details of share options granted during the year which remain outstanding at the balance sheet date are as follows:

### Number of share options

年初 Beginning of year	授予 Granted	行使 Exercised	註銷/失效 Cancelled/ Lapsed	年末 End of year
'000	'000	'000	'000	'000
—	11,760	—	—	11,760

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31 December 2008 will be vested after five years from the date of grant.

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:-

Fair value at grant date	HK\$3.74 per share
Share price at grant date	HK\$8.55 per share
Exercise price	HK\$9.28 per share
Risk-free interest rate	4.37%
Expected volatility	40%
Expected life	10 years
Expected dividend yield	2%

Expected volatility was determined by using the historical volatility of the Company's share price over year ended 31 December 2007. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

During 2008, US\$750,000 was charged to the income statement in respect of share-based payment transactions settled in equity.

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## 31. 經營業務所得現金

## 31. Cash Generated From Operations

		2008 千美元 US\$'000	2007 千美元 US\$'000
除稅前溢利	Profit before taxation	452,221	317,239
利息費用	Interest expenses	31,168	19,418
利息收入	Interest income	(17,307)	(10,051)
折舊	Depreciation	181,666	147,774
土地租約溢價之攤銷	Amortisation on prepaid lease payments	1,895	2,256
無形資產之攤銷	Amortisation on intangible assets	1,968	1,670
出售物業、機器及 設備之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(1,059)	6,566
物業、機器及設備減值虧損	Impairment loss of property, plant and equipment	15,742	3,241
可供出售金融資產之減值虧損	Impairment loss on available-for-sale financial assets	—	7,702
應佔聯營公司業績	Share of results of associates	(7,812)	(8,074)
出售聯營公司之收益	Gain on disposal of an associate	—	(6,812)
出售按公允價值列賬及在損益賬 處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	(1,707)	(62)
滙率變動之影響	Effect on exchange rate changes	263	430
聯營公司淨墊付之增加	Net advances to associates	(24,487)	(5,421)
持有按公允價值列賬及 在損益賬處理的金融資產 之已變現及未變現收益	Realised and unrealised gain on financial assets at fair value through profit or loss	—	(494)
確認以股份為支付基礎之交易之款項	Recognition of equity-settled share-based payment	750	—
存貨之增加	Increase in inventories	(28,912)	(35,469)
應收賬款之增加	Increase in trade receivables	(7,612)	(13,592)
預付款項及其他應收款項之 減少(增加)	Decrease (Increase) in prepayments and other receivables	12,565	(32,143)
應付賬款之增加	Increase in trade payables	46,695	59,368
其他應付款項之增加	Increase in other payables	43,441	62,723
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(9,550)	23,394
其他非流動應付款項之減少	Decrease in other non-current payables	(566)	(483)
非供款員工福利責任現值之增加	Increase in present value of unfunded employee benefit obligations	1,307	1,008
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>690,669</b>	<b>540,188</b>

# 賬目附註 Notes to the Financial Statements

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## 32. 與有關連人士之交易

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連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。

## 32. 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.

		2008 千美元 US\$'000	2007 千美元 US\$'000
<b>向下列人物支付薪金及其他短期僱員福利：</b>	<b>Salaries and other short-term employee benefits paid to:</b>		
主要管理人員， 並不包括附註10 所披露之董事酬金	Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	2,282	2,437
<b>向下列公司出售貨品：</b>	<b>Sales of goods to:</b>		
本公司若干主要股東 所控制之公司	Companies under common control by a substantial shareholder of the Company	2,054	1,894
本公司董事所控制之公司	Company under common control by a director of the Company	—	11,671
<b>向下列公司購買貨品：</b>	<b>Purchases of goods from:</b>		
聯營公司	Associates	294,412	260,815
本公司若干主要股東 所控制之公司	Company under common control by a substantial shareholder of the Company	6,196	19,638
本公司若干少數股東之 控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	1,637	1,789
<b>向下列公司收取加工費用：</b>	<b>Processing charges by:</b>		
本公司若干主要股東 所控制之公司	Company under common control by a substantial shareholder of the Company	—	2,010
本公司少數股東之 控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	1,509	989

於二零零八年十二月三十一日，本公司之聯營公司及由本公司若干少數股東控股之公司向本集團提供銀行信貸之擔保分別為4,393,000美元及1,775,000美元（二零零七年：分別為4,320,000美元及17,530,000美元）。

As of 31 December 2008, an associate and the holding companies of a minority shareholder of subsidiaries of the Company have provided guarantees to the Group's bankers for US\$4,393,000 and US\$1,775,000 respectively (2007: US\$4,320,000 and US\$17,530,000 respectively) for securing banking facilities granted to the Group.

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## 33. 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，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。本集團此管理政策與二零零七年一致。

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作為本集團股東溢利的比率。

## 34. 金融風險因素

本集團所持有的金融工具面對外匯風險，利率風險，信貸風險和流動資金風險。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：

### (i) 外匯風險

於中國之附屬公司的功能貨幣為人民幣。外匯風險是來自向海外供應商購買機器，原材料和以外幣結算之借貸。本集團在適當時候採用外匯合約以降低外匯兌換風險。

於二零零七年十二月三十一日及二零零八年十二月三十一日，本集團以外幣(主要為美元及歐元)計值的銀行結餘及借款詳情載於附註24及26。

於結算日，倘所有其他變量保持不變，而人民幣兌換美元及人民幣兌換歐元升值/貶值5%，本年度集團溢利及保留溢利將增加/減少15,188,000美元(二零零七：6,130,000美元)。

## 33. 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 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. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration. The Group's strategy remains unchanged from 2007.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt as a ratio of the Group's shareholders equity.

## 34. Financial Risk Management

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity risk. The board of directors generally adopts conservative strategies on its risks 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:

### (i) Foreign currency risk

The functional currency of the PRC subsidiaries is RMB. Foreign currency risk is arising from its purchases of machinery and raw materials from overseas suppliers and its borrowings denominated in foreign currencies. The Group enters into currency option contracts to reduce foreign exchange risk, if appropriate.

Details of the Group's bank balances and borrowings denominated in foreign currencies, mainly in USD and EURO as at 31 December 2007 and 2008 are set out in notes 24 and 26 respectively.

At balance sheet date if the exchange rates of RMB/US\$ and RMB/EUR had strengthened/weakened by 5% with all other variables held constant, the Group's profit for the year and retained profits would have been US\$15,188,000 (2007: US\$6,130,000) higher/lower.

## 34. 金融風險因素 (續)

### (ii) 利率風險

本集團主要面對的利率風險是來自銀行借貸，所取得的浮動利率貸款令本集團面對現金流量利率風險。本集團管理利息成本的政策是採取定息和浮息組成之貸款組合，並維持60%之貸款為定息貸款。

於結算日，倘所有其他變量保持不變，銀行存款及借款利率調升／調低10個基點（二零零七年：10），本年度集團溢利及保留溢利將減少／增加216,000美元（二零零七：276,000美元）。

### (iii) 信貸風險

本集團的信貸風險主要來自於應收賬款及其他應收賬款，集團管理層已設立了針對應收賬款及其他應收賬款的信用審批制度與政策，當客戶要求之信用金額超過一般標準時，需進行特別審批程序。

於結算日，本集團並無重大的集中信貸風險，其最大之信貸風險主要來自資產負債表內各金融資產之賬面值。

### (iv) 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附註2。

## 34. Financial Risk Management (Continued)

### (ii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group's strategy of maintaining more than 60% of its borrowings are at a fixed rate of interest remains unchanged.

At the balance sheet date, if interest rates had been 10 (2007: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$216,000 (2007: US\$276,000).

### (iii) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Specific policy and procedures have been decided by management to assess the credit risk of trade and other receivable. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

At the balance sheet date, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### (iv) Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficiency reserves of cash and adequate committed credit facilities to the Group. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular relating to capital expenditure and repayments of debts. At balance sheet date, 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.



# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 34. 金融風險因素 (續)

### (iv) 流動資金風險 (續)

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：

		一年內或 按要求還款 Within 1 year or on demand US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years US\$'000	合計 Total US\$'000
於二零零八年十二月三十一日		<b>At 31 December 2008</b>			
應付聯營公司款項	Due to associates	62,546	—	—	62,546
應付賬款	Trade payables	403,925	—	—	403,925
其他應付款項	Other payables	351,710	—	—	351,710
有息借貸	Interest-bearing borrowings	461,239	68,962	77,732	607,933
其他非流動應付款項	Other non-current payables	765	765	765	2,295
		<b>1,280,185</b>	<b>69,727</b>	<b>78,497</b>	<b>1,428,409</b>
於二零零七年十二月三十一日		<b>At 31 December 2007</b>			
應付聯營公司款項	Due to associates	50,355	—	—	50,355
應付賬款	Trade payables	334,041	—	—	334,041
其他應付款項	Other payables	248,264	—	—	248,264
有息借貸	Interest-bearing borrowings	302,905	66,560	45,324	414,789
其他非流動應付款項	Other non-current payables	715	716	2,145	3,576
		<b>936,280</b>	<b>67,276</b>	<b>47,469</b>	<b>1,051,025</b>

### 公允價值

董事認為金融工具之賬面值與其公允價值相若，故此將不會披露該金融工具之公允價值。

## 34. Financial Risk Management (Continued)

### (iv) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted payments are summarised below:

### Fair value

In the opinion of the directors, the carrying amounts of financial instruments approximated their fair values, and accordingly no disclosure of the fair values of these items is presented.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 35. 承擔

## 35. Commitments

### (a) 資本承擔

### (a) Capital commitments

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
已訂約但未撥備	Contracted but not provided for	<b>86,152</b>	196,008

### (b) 營運租約承擔

### (b) Commitments under operating leases

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
一年內	Within one year	<b>13,249</b>	10,369
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	<b>24,913</b>	20,570
五年以後	After five years	<b>2,650</b>	4,301
		<b>40,812</b>	35,240

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司

主要附屬公司表列如下：

## 36. Principal Subsidiaries

Details of the principal subsidiaries are as follows:

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	
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$66,000,000	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\$39,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian 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

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. 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	
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000/ US\$10,600,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司	台灣 Taiwan	50,000,000 普通股 每股 NT\$10 50,000,000 ordinary shares of NT\$10 each/ NT\$500,000,000	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 Cheng Du Ting Yi Food Co., Ltd.	中國 PRC	US\$17,000,000/ US\$10,220,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
河北一宛香食品有限公司	中國 PRC	RMB27,454,426	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

## 賬目附註 Notes to the Financial Statements

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### 36. 主要附屬公司 (續)

### 36. 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	
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
天津頂育國際食品有限公司 Tianjin Tingyu International 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
* 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 Manufacturing and sale of instant noodles
福滿多投資有限公司	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 Huainan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
眉山福滿多食品有限公司 Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. 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	
* 重慶福滿多食品有限公司 Chongqing Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing 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 Manufacturing and sale of instant noodles
* 新疆福滿多食品有限公司 Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 河北福滿多食品有限公司 Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 濟南福滿多食品有限公司 Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 東莞福滿多食品有限公司 Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd	英屬處女群島 British Virgin Islands ("BVI")	50,000 普通股 每股 US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 36. 主要附屬公司 (續)

## 36. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000/ US\$34,590,572	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.	開曼群島 Cayman Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$10,001	—	50.01%	投資控股 Investment holding

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## 36. 主要附屬公司 (續)

## 36. 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		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$32,340,000	—	50.01%	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	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	50.01%	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	—	50.01%	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\$21,350,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	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\$31,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000/ US\$17,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages



## 賬目附註 Notes to the Financial Statements

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### 36. 主要附屬公司 (續)

### 36. 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	
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.	中國 PRC	US\$17,000,000	—	50.01%	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\$12,000,000	—	50.01%	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/ US\$13,340,390	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司	中國 PRC	US\$20,000,000/ US\$13,614,836	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司	中國 PRC	US\$5,000,000	—	50.01%	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\$8,000,000/ US\$6,350,000	—	50.01%	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\$18,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lan Zhou Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	50.01%	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) Beverages Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 36. 主要附屬公司 (續)

## 36. 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(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd	中國 PRC	US\$28,500,000/ US\$28,500,000	—	50.01%	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\$20,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司 Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000/ US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000/ US\$28,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)千島湖飲品有限公司 Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd.	中國 PRC	US\$12,000,000/ US\$1,800,029	—	50.01%	尚未開始業務經營 Not yet commenced business
* 廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd	中國 PRC	US\$28,000,000/ US\$28,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 天津頂津飲品有限公司 Tianjin Tingjin Beverage Co., Ltd	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(大連)飲品有限公司 Master Kong (Dalian) Beverage Co., Ltd	中國 PRC	US\$10,500,000/ US\$5,228,128	—	50.01%	尚未開始業務經營 Not yet commenced business

## 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

### 36. 主要附屬公司 (續)

### 36. 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	
味全(安吉)乳品專業 牧場有限公司	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
杭州味全食品有限公司 Hangzhou Wei Chuan Foods Co., Ltd.	中國 PRC	US\$12,600,000	100%	—	製造及銷售飲品 Manufacture and sale of beverages
廣州味全食品有限公司 Guangzhou Wei-Chuan Food Co., Ltd.	中國 PRC	US\$8,000,000/ US\$1,200,000	100%	—	尚未開始業務經營 Not yet commenced business
天津頂峰澱粉開發有限公司 Tianjin Ting Fung Starch Development Co., Ltd.	中國 PRC	US\$11,000,000	51%	—	製造及銷售改良 馬鈴薯澱物及調味品 Manufacture and sale of modified potato starch and seasoning flavours
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 British Virgin Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000/ HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 36. 主要附屬公司 (續)

## 36. 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		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	US\$1,980,676	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. 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	
* 上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd	中國 PRC	US\$5,000,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services
* 北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
* 廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
康遠股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

\* 該等附屬公司註冊為中外合資/合作企業。

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

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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