

賬目附註

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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:

		2011					
		薪金及 其他酬金	花紅	小計	以股份支付 之款項	退休保障 計劃供款	總計
		Directors' and other fees emoluments	Discretionary bonuses	Sub-total	Share-based payments	Retirement scheme contribution	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	990	1,617	2,607	1	4,225
井田毅	Takeshi Ida	80	16	96	—	—	96
吳崇儀	Wu Chung-Yi	50	4	54	—	—	54
魏應交	Wei Ying-Chiao	50	16	66	—	—	66
吉澤亮	Ryo Yoshizawa	50	32	82	—	—	82
井田純一郎	Junichiro Ida	50	16	66	—	—	66
獨立非執行董事：	Independent non-executive directors:						
徐信群	Hsu Shin-Chun	50	16	66	—	—	66
李長福	Lee Tiong-Hock	50	12	62	—	—	62
太田道彥	Michihiko Ota	22	8	30	—	—	30
岡田大介	Daisuke Okada	28	4	32	—	—	32
		630	1,114	2,171	2,607	1	4,779

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10. 董事及高階僱員酬金 (續)

於2011年6月13日，太田道彥先生辭退本公司的獨立非執行董事一職，同日，岡田大介先生被委任為本公司的獨立非執行董事。在2012年1月3日，岡田大介先生辭退本公司的獨立非執行董事一職，同日，深田宏先生被委任為本公司的獨立非執行董事。

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

On 13 June 2011, Mr Michihiko Ota resigned as an independent non-executive director of the Company and Mr Daisuke Okada was appointed as an independent non-executive director of the Company. On 3 January 2012, Mr Daisuke Okada resigned as an independent non-executive director of the Company and Mr Hiromu Fukada was appointed as an independent non-executive director of the Company.

		2010						
		薪金及 其他酬金	花紅		以股份支付 之款項	退休保障 計劃供款		
董事袍金	Salaries and other fees	Discre- tionary bonuses	小計	Share- based payments	Retirement scheme contribution	總計		
千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	760	384	1,344	1,112	1	2,457
井田毅	Takeshi Ida	80	4	—	84	—	—	84
吳崇儀	Wu Chung-Yi	50	12	—	62	—	—	62
魏應交	Wei Ying-Chiao	50	16	—	66	—	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66	—	—	66
井田純一郎	Junichiro Ida	50	16	—	66	—	—	66
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	12	—	62	—	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	—	58
桑原道夫	Michio Kuwahara	13	4	—	17	—	—	17
太田道彥	Michihiko Ota	29	8	—	37	—	—	37
		622	856	384	1,862	1,112	1	2,975

於2011年及2010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 2011 and 2010.

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(2010年: 1位)董事, 其酬金詳情載於上文。其餘4位(2010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 (2010: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2010: four) are as follows:

		2011 千美元 US\$'000	2010 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,636	1,453
以股份支付之款項	Share-based payments	3,514	1,600
花紅	Discretionary bonuses	525	443
退休保障計劃供款	Retirement scheme contribution	4	5
		5,679	3,501

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10. 董事及高階僱員酬金 (續)

支付4位最高薪人士之酬金組別如下：

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

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2011	2010
576,924美元至705,128美元 (4,500,001港元至5,500,000港元)	US\$576,924 to US\$705,128 (HK\$4,500,001 to HK\$5,500,000)	—	1
705,129美元至833,333美元 (5,500,001港元至6,500,000港元)	US\$705,129 to US\$833,333 (HK\$5,500,001 to HK\$6,500,000)	—	1
833,334美元至961,538美元 (6,500,001港元至7,500,000港元)	US\$833,334 to US\$961,538 (HK\$6,500,001 to HK\$7,500,000)	1	—
961,539美元至1,089,744美元 (7,500,001港元至8,500,000港元)	US\$961,539 to US\$1,089,744 (HK\$7,500,001 to HK\$8,500,000)	—	1
1,089,745美元至1,217,949美元 (8,500,001港元至9,500,000港元)	US\$1,089,745 to US\$1,217,949 (HK\$8,500,001 to HK\$9,500,000)	—	1
1,217,950美元至1,345,154美元 (9,500,001港元至10,500,000港元)	US\$1,217,950 to US\$1,345,154 (HK\$9,500,001 to HK\$10,500,000)	1	—
1,345,155美元至1,474,359美元 (10,500,001港元至11,500,000港元)	US\$1,345,155 to US\$1,474,359 (HK\$10,500,001 to HK\$11,500,000)	—	—
1,474,360美元至1,602,564美元 (11,500,001港元至12,500,000港元)	US\$1,474,360 to US\$1,602,564 (HK\$11,500,001 to HK\$12,500,000)	—	—
1,602,565美元至1,730,769美元 (12,500,001港元至13,500,000港元)	US\$1,602,565 to US\$1,730,769 (HK\$12,500,001 to HK\$13,500,000)	—	—
1,730,770美元至1,858,974美元 (13,500,001港元至14,500,000港元)	US\$1,730,770 to US\$1,858,974 (HK\$13,500,001 to HK\$14,500,000)	2	—
		4	4



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11. 稅項

11. TAXATION

		2011 千美元 US\$'000	2010 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	143,516	135,188
比前年度(多計)少計撥備	(Over)/Under provision in prior year	(5,446)	698
		138,070	135,886
遞延稅項	Deferred taxation		
產生及轉回之 暫時差異淨額	Origination and reversal of temporary differences, net	1,438	(31,236)
按本集團於中國之 附屬公司可供分配 利潤之預提稅(附註30)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 30)	23,764	29,550
		25,202	(1,686)
本年度稅項總額	Total tax charge for the year	163,272	134,200

開曼群島並不對本公司及本集團之收入徵收任何稅項。

於2011年及2010年內本集團之公司由於錄得稅項虧損或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。

該等不能享有中國優惠稅率繳納企業所得稅於中國的附屬公司，其中國企業所得稅法定稅率為25% (2010年：25%)。

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 entities either incurred losses for taxation purpose or had no assessable profits subject to Hong Kong Profits Tax for the years ended 2011 and 2010.

For the PRC subsidiaries not entitled to a preferential PRC enterprise income tax, the applicable PRC enterprise income tax is at a statutory rate of 25% (2010: 25%).

11. 稅項 (續)

從事製造及銷售各類方便麵、飲品及糕餅產品的中國附屬公司均須受到適用於中國外商投資企業的稅法所規限。本集團大部份附屬公司設立於國家級經濟技術開發區，於2007年12月31日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後3年獲稅率減半優惠。

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，其鼓勵類產業主營業務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其優惠稅率為15% (2010年：15%)。

根據國務院關於實施企業所得稅過渡優惠政策的通知(國法[2007]39號)，自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法施行後5年內逐步過渡到法定稅率。其中：享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。受惠於減按15%的優惠企業所得稅稅率之西部地區之附屬公司可繼續享受其優惠企業所得稅稅率至到期。

11. TAXATION (Continued)

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at state-level economic development zones and were entitled to a preferential PRC enterprise income tax rate of 15% before 31 December 2007. Also, they were fully exempt from PRC enterprise income tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years.

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 PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential 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 a preferential rate of 15% (2010:15%).

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% enterprise income tax rate will be subjected to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. The subsidiaries that have been granted a preferential income tax rate of 15% in the Grand Development of Western Region shall continue to enjoy the preferential income tax rate until expiry.



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11. 稅項 (續)

本集團之稅項以中國法定稅率25%計算(2010年: 25%)與稅前溢利之理論稅項之差別為:

稅項開支之對賬

11. TAXATION (Continued)

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2010: 25%) as follows:

Reconciliation of tax expenses

		2011 千美元 US\$'000	2010 千美元 US\$'000
除稅前溢利	Profit before taxation	662,976	746,774
按中國法定稅率25% 之稅項(2010年: 25%)	Income Tax at statutory tax rate of 25% in the PRC (2010:25%)	165,744	186,694
不可扣稅開支	Non-deductible expenses	17,059	14,242
無需課稅收入	Tax exempt revenue	(31,869)	(20,870)
未確認稅項虧損	Unrecognised tax losses	12,081	5,066
未確認暫時性差異	Unrecognised temporary differences	201	(27,605)
扣除過往並未 確認稅項虧損	Utilisation of previously unrecognised tax losses	(109)	(231)
優惠稅率減免	Effect of preferential tax rates	(10,638)	(22,888)
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	(7,852)	(17,287)
按本集團於中國之附屬公司 所得稅之過渡優惠減免	Effect of tax concessions granted to the Group's PRC subsidiaries	(4,247)	(13,631)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註30)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 30)	23,764	29,550
以前年度(多計)少計撥備	(Over)/Under provision in prior years	(5,446)	698
本年度多提撥備	Over provision in current year	4,341	—
其他	Others	243	462
本年度稅項	Tax expense for the year	163,272	134,200

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12. 股東應佔溢利

股東應佔綜合溢利48,447,000美元 (2010年：1,904,000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 profit of US\$48,447,000 (2010: profit of US\$1,904,000) 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:

		2011 千美元 US\$'000	2010 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合溢利	Amount of consolidated profit attributable to owners dealt with in the Company's financial statements	48,447	1,904
上一財政年度溢利之應佔附屬公司及聯營公司股息，並已於年內獲批准及派發	Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	116,832	44,081
本年度本公司溢利	Company's profit for the year	165,279	45,985



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13. 股息

(a) 本公司擁有人於本年度應得之股息：

13. DIVIDENDS

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

		2011 千美元 US\$'000	2010 千美元 US\$'000
結算日後擬派之末期股息 每股普通股3.75美仙 (2010年： 每股普通股4.27美仙)	Final dividend proposed after the end of the reporting period of US3.75 cents (2010: US4.27 cents) per ordinary share	209,629	238,556

於2012年3月21日的會議，董事建議派發末期股息每股普通股3.75美仙。此建議末期股息於財務狀況表中不視為應付股息，但被視為分配截至2012年12月31日止年度之保留溢利。

At meeting held on 21 March 2012, the directors recommended the payment of final dividend of US3.75 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2012.

(b) 於本年內批准及派發歸屬於上一財政年度予本公司擁有人之應得股息：

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

		2011 千美元 US\$'000	2010 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4.27美仙 (2010年： 每股普通股3.43美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US4.27 cents (2010: US3.43 cents) per ordinary share	238,609	191,627

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14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

(a) 每股基本溢利

		2011	2010
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	419,545	476,787
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,588,567	5,586,793
每股基本溢利(美仙)	Basic earnings per share (US cents)	7.51	8.53

14. EARNINGS PER SHARE

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

(a) Basic earnings per share

(b) 每股攤薄溢利

		2011	2010
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	419,545	476,787
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	5,588,567	5,586,793
本公司購股權計劃之影響	Effect of the Company's share option scheme	24,949	20,402
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 calculated diluted earnings per share	5,613,516	5,607,195
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.47	8.50

(b) Diluted earnings per share



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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

		樓宇 Buildings 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	電器及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬 – 截至 2010年12月 31日止年度	Reconciliation of carrying amount – year ended 31 December 2010						
於年初	At beginning of year	461,086	1,298,637	13,471	74,913	368,531	2,216,638
添置	Additions	9,394	253,296	3,183	75,310	624,450	965,633
落成後轉撥	Transfer upon completion	101,199	308,357	215	14,029	(423,800)	—
減值虧損 (附註i)	Impairment loss (Note i)	(5,846)	(28,704)	—	(970)	—	(35,520)
出售	Disposals	(3,180)	(4,776)	(280)	(2,476)	—	(10,712)
轉撥至持作 出售資產	Transferred to assets classified as held for sale	(1,637)	(1,599)	(77)	(1,313)	(217)	(4,843)
折舊	Depreciation	(30,307)	(190,256)	(3,877)	(50,614)	—	(275,054)
滙兌差額	Exchange differences	14,532	36,439	1,583	2,209	12,031	66,794
於結算日	At end of the reporting period	545,241	1,671,394	14,218	111,088	580,995	2,922,936

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15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

本集團 (續)

Group (Continued)

		電器及設備					合計
		樓宇	機器及設備	電器及設備	雜項設備	在建工程	
		Buildings	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬 – 截至	Reconciliation of carrying						
2011年12月	amount –year ended						
31日止年度	31 December 2011						
於年初	At beginning of year	545,241	1,671,394	14,218	111,088	580,995	2,922,936
添置	Additions	20,904	225,592	4,280	113,767	984,946	1,349,489
落成後轉撥	Transfer upon completion	86,548	486,191	282	19,725	(592,746)	—
減值虧損 (附註i)	Impairment loss (Note i)	—	(4,169)	—	—	—	(4,169)
減值虧損撥回 (附註i)	Reversal of impairment loss (Note i)	—	3,500	—	—	—	3,500
出售	Disposals	(50,553)	(3,058)	(282)	(2,552)	—	(56,445)
折舊	Depreciation	(36,191)	(199,637)	(4,455)	(77,261)	—	(317,544)
滙兌差額	Exchange differences	25,626	72,431	535	5,955	27,558	132,105
於結算日	At end of the reporting period	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872
於2011年1月1日	At 1 January 2011						
原值	Cost	789,750	2,714,615	34,176	218,621	580,995	4,338,157
累計折舊和減值虧損	Accumulated depreciation and impairment losses	(244,509)	(1,043,221)	(19,958)	(107,533)	—	(1,415,221)
賬面淨值	Net carrying amount	545,241	1,671,394	14,218	111,088	580,995	2,922,936
於2011年12月31日	At 31 December 2011						
原值	Cost	843,503	3,498,465	38,174	355,998	1,000,753	5,736,893
累計折舊和減值虧損	Accumulated depreciation and impairment losses	(251,928)	(1,246,221)	(23,596)	(185,276)	—	(1,707,021)
賬面淨值	Net carrying amount	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872



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15. 物業、機器及設備 (續)

本集團 (續)

附註：

- (i) 年內，本集團考慮了不斷的現代化，擴充及新生產線的投入，評估了機器設備之可收回金額。一些機器設備因長期閒置或功能退化需要減值。這些機器設備賬面值因此減值4,169,000美元 (2010年：29,674,000美元)。去年因非核心工廠關閉而產生之機器設備減值損失為5,846,000美元。該機器設備之可收回金額評估乃根據於其公允值減去於近日市場上同類機器設備可觀察之市場價值做參考的出售成本。年內，經過有效革新，一些在往年已減值之機器設備現在投入於生產更具盈利之產品。於計算日，本集團重新評估了這些機器設備之可收回金額，回沖減值損失3,500,000美元 (2010年：無)。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

Notes :

- (i) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$4,169,000 (2010: US\$29,674,000). The impairment losses of US\$5,846,000 in respect of certain production plants were made in prior year mainly due to closure of non-core production factories. The estimates of the recoverable amounts of these manufacturing plant and machineries, principally based on their fair value less costs to sell, determined by reference to the recent observable market prices for similar assets in the market. During the year, due to successful reformation, certain machineries which have been impaired previously, are currently used in production of more profitable products. At the end of the reporting period, the Group re-assessed the recoverable amounts of these machineries and impairment loss of US\$3,500,000 was reversed (2010: US\$Nil).

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15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 本公司

(b) Company

		2011			2010		
		機器及設備		合計	機器及設備		合計
		Machinery and equipment	雜項設備 Miscellaneous equipment		Machinery and equipment	雜項設備 Miscellaneous equipment	
		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
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	90	30	120	118	13	131
添置	Additions	—	12	12	—	23	23
出售	Disposals	(1)	(1)	(2)	(1)	(1)	(2)
折舊	Depreciation	(22)	(9)	(31)	(34)	(5)	(39)
滙兌差額	Exchange differences	—	—	—	7	—	7
於結算日	At end of the reporting period	67	32	99	90	30	120
於12月31日	At 31 December						
原值	Cost	835	62	897	846	71	917
累計折舊	Accumulated depreciation	(768)	(30)	(798)	(756)	(41)	(797)
賬面淨值	Net carrying amount	67	32	99	90	30	120



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16. 附屬公司權益

16. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	343,739	343,739
對附屬公司投資之增加	Contribution to a subsidiary	6,422	2,542
減值虧損	Impairment losses	(33,065)	(33,065)
		317,096	313,216
應收附屬公司款項	Amounts due from subsidiaries	248,764	247,821
減值虧損	Impairment losses	(10,853)	(9,094)
		237,911	238,727
應付附屬公司款項	Amounts due to subsidiaries	(50,513)	(99,078)
		504,494	452,865

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(2010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17,124,000美元(2010年：17,102,000美元)已認列於該附屬公司賬面值1,759,000美元之應收款項內(2010年：9,094,000美元)(減值虧損前)。

Impairment losses were recognised for certain interest in subsidiaries with carrying amounts of US\$36,613,000 (2010: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed the recoverable amounts of the assets.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$17,124,000 (2010: US\$17,102,000) (before deducting the impairment loss) because the subsidiaries had suffered continuous losses with no positive cash flows in the foreseeable future. Impairment loss of US\$1,759,000 (2010: US\$9,094,000) has been recognised during the year.

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16. 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，並預期於本結算日起十二個月內認列／還款。

於2011年12月31日主要附屬公司之詳情列示於附註39。

並沒有任何附屬公司於本年度或本結算日持有債券。

17. 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4,290,000美元 (2010年：2,866,000美元)已計入預付款項及其他應收款項。

16. 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 2011 are shown in note 39.

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

17. 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\$4,290,000 (2010: US\$2,866,000) and is included in prepayments and other receivables.



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Notes to the Financial Statements

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18. 可供出售金融資產

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
於香港以外之上市 股本證券市值 公允值	Equity security, listed outside Hong Kong At fair value	92,518	109,251	55,095	73,937
私募投資基金 公允值	Private investment funds At fair value	8,496	—	8,496	—
非上市股本證券 原值	Equity securities, unlisted At costs	11,452	11,452	3,140	3,140
減值虧損	Impairment losses	(8,044)	(8,044)	(342)	(342)
		3,408	3,408	2,798	2,798
		104,422	112,659	66,389	76,735

上市股份之公允值以台灣證券交易所上的公開買入報價釐定。公允值變更已被確認及累計以借方入賬於投資重估價儲備內，金額為16,733,000美元（2010年：以貸方入賬於投資重估價儲備11,109,000美元）。

私募投資基金為於兩個海外基金之投資，分別為成立於英屬開曼島的有限責任合夥企業及成立於英屬處女島的股份有限責任公司，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計50,000,000美元（2010：無），而其中8,496,000美元已於結算期內出資。此等基金之公允價值由相關投資經理於結算日作出評估。

The fair value of the listed securities is determined based on the quoted market bid price available in the Taiwan Stock Exchange. Changes in fair value of US\$16,733,000 (2010: US\$11,109,000 were credited to investment revaluation reserve) were debited to investment revaluation reserve.

The private investment funds represent investments in two overseas funds which were set up by limited partnership in Cayman Islands and liability limited by shares in British Virgin Islands respectively, aim at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$50,000,000 (2010: US\$Nil) in these funds, of which amount of US\$8,496,000 was paid during the reporting period. The fair values of these funds are valued by the respective investment managers at the end of the reporting period.

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18. 可供出售金融資產

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。

本集團無意圖變賣其可供出售金融資產的投資。

可供出售金融資產乃以下列貨幣列值：

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

The unlisted investments represent long-term investments in unlisted equity securities. They are measured at cost less impairment loss at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair values cannot be measured reliably.

The Group has no intention to dispose of the investments in available-for-sale financial assets.

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

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
美元	US\$	9,510	1,014	9,510	1,014
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	93,954	110,809	56,653	75,495
其他	Others	226	104	226	226



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19. 按公允價值列賬及在損益賬處理的金融資產

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
持作買賣投資	Investments held for trading				
— 於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	551	762	551	762
— 美元貨幣基金	US\$ currency fund	9	9	9	9
		560	771	560	771

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:

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
美元	US\$	9	9	9	9
新台幣	NTD	551	762	551	762

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20. 存貨

20. INVENTORIES

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
原材料	Raw materials	145,095	169,556
在製品	Work in progress	14,909	11,822
製成品	Finished goods	152,558	128,423
		312,562	309,801

21. 應收賬款

21. TRADE RECEIVABLES

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

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

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
0 - 90天	0 - 90 days	146,883	121,849
90天以上	Over 90 days	8,157	5,881
		155,040	127,730



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21. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

21. TRADE RECEIVABLES (Continued)

Ageing of amounts that are past due but not impaired:

		本集團 Group	
		2011 千美元 US\$'000	2010 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	4,567	4,147
過期31至90天	31-90 days	3,214	2,621
過期超過90天	Over 90 days	2,665	1,232
		10,446	8,000

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。

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

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

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.

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

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22. 預付費用及其他應收款

22. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	本集團 Group		本公司 Company	
			2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
預付貨款	Prepayments to suppliers for purchase of goods		5,179	8,103	—	—
預付設備款	Prepayments for purchase of equipments		30,010	28,654	—	—
預付增值稅	Prepaid value-added taxes		71,874	62,550	—	—
預付營運開支	Prepaid operating expenses		119,591	71,789	—	—
應收貸款	Loan receivables	22(a)	102,393	57,843	—	—
其他	Others		38,767	51,765	992	1,155
			367,814	280,704	992	1,155

22(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其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5.35%至7.02%（2010：4.99%至5.60%）的貸款。

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

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

22(a) Loan receivables

Loan receivables represent the advances by wholly owned subsidiaries of the Company to raw materials suppliers of the Group for the purpose of the operations use of the suppliers. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 5.35% to 7.02% (2010: from 4.99% to 5.60%) per annum.

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

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



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23. 應收附屬公司款項

應收附屬公司之款項金額160,000,000美元(2010年: 20,000,000美元及5,000,000美元)為無抵押、附年息1.45%(2010年分別為: 1.255%及1.25%)及須於一年內償還之貸款。

23. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$160,000,000 (2010: US\$20,000,000 and US\$5,000,000) are unsecured, bearing interest at 1.45% (2010: 1.255% and 1.25% respectively) per annum and repayable within 1 year.

24. 現金及等同現金項目

24. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	590,390	881,316
抵押銀行存款	Pledged bank deposits	9,662	12,024
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	600,052	893,340

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資的銀行授信之抵押品。

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

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24. 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：

24. CASH AND CASH EQUIVALENTS (Continued)

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

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
人民幣	RMB	500,352	799,484
美元	US\$	81,645	84,836
歐元	EUR	12,897	1,703
其他	Others	5,158	7,317

有關外匯風險的部份，於附註36詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 36.



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25. 發行股本

25. ISSUED CAPITAL

		本公司 Company			
		2011		2010	
		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： 每股0.005美元 之普通股	Authorised: 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： 於年初	Issued and fully paid: At the beginning of the year	5,586,793,360	27,934	5,586,793,360	27,934
根據購股權計劃 發行之股份	Shares issued under share option scheme	3,320,000	17	—	—
於結算日	At the end of the reporting period	5,590,113,360	27,951	5,586,793,360	27,934

2011年5月至8月，3,320,000購股權獲行使以認購本公司3,320,000普通股股份，總代價為5,571,000美元，其中17,000美元計入股本，而結餘5,554,000美元計入股份溢價賬。2,003,000美元由儲備轉撥至股份溢價賬。

During May to August 2011, 3,320,000 options were exercised to subscribe for 3,320,000 ordinary shares of the Company at a consideration of US\$5,571,000 of which US\$17,000 was credited to share capital and the balance of US\$5,554,000 was credited to the share premium account. US\$2,003,000 has been transferred from the share-based payment reserve to the share premium account.

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26. 儲備

26. RESERVES

本公司		Company						
		股份贖回 儲備 Capital 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	購股權 儲備 Share-based payment reserve 千美元 US\$'000	投資重估 價儲備 Investment revaluation 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2010年1月1日	At 1 January 2010	45	330,492	(1,233)	3,030	—	152,415	484,749
本年度溢利	Profit for the year	—	—	—	—	—	45,985	45,985
其他全面收益	Other comprehensive income							
匯兌差額	Exchange translation difference	—	—	(1,017)	—	—	—	(1,017)
可供出售金融資產 公允值之變動	Fair value change in of available-for-sale financial assets	—	—	—	—	7,518	—	7,518
其他全面收益總額	Total other comprehensive income	—	—	(1,017)	—	7,518	—	6,501
本年度全面收益總額	Total comprehensive income for the year	—	—	(1,017)	—	7,518	45,985	52,486
與本公司股東之交易	Transactions with owners of the Company:							
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	5,020	—	—	5,020
已付2009年末期股息	2009 final dividend paid	—	(39,212)	—	—	—	(152,415)	(191,627)
與本公司股東 之交易總額	Total transactions with owners of the Company	—	(39,212)	—	5,020	—	(152,415)	(186,607)
於2010年12月31日	At 31 December 2010	45	291,280	(2,250)	8,050	7,518	45,985	350,628



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26. 儲備 (續)

26. RESERVES (Continued)

本公司 (續)

Company (Continued)

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share-based payment reserve 千美元 US\$'000	投資重估 價儲備 Investment revaluation 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2011年1月1日	At 1 January 2011	45	291,280	(2,250)	8,050	7,518	45,985	350,628
本年度溢利	Profit for the year	—	—	—	—	—	165,279	165,279
其他全面收益	Other comprehensive income							
匯兌差額	Exchange translation difference	—	—	54	—	—	—	54
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	—	—	—	—	(18,842)	—	(18,842)
其他全面收益總額	Total other comprehensive income	—	—	54	—	(18,842)	—	(18,788)
本年度全面收益總額	Total comprehensive income for the year	—	—	54	—	(18,842)	165,279	146,491
與本公司股東之交易	Transactions with owners of the Company:							
權益結算股份支付之款項	Equity-settled share-based transactions	—	—	—	13,349	—	—	13,349
根據購股權計劃發行 之股份	Share issued under share option scheme	—	7,557	—	(2,003)	—	—	5,554
已付2010年末期股息	2010 final dividend paid	—	(192,624)	—	—	—	(45,985)	(238,609)
與本公司股東 之交易總額	Total transactions with owners of the Company	—	(185,067)	—	11,346	—	(45,985)	(219,706)
於2011年12月31日	At 31 December 2011	45	106,213	(2,196)	19,396	(11,324)	165,279	277,413

26. 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。本公司於2011年12月31日之可供分派儲備為271,492,000美元 (2010年：337,265,000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。

26. 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. The Company's distributable reserves as at 31 December 2011 amounted to US\$271,492,000 (2010: US\$337,265,000).

Exchange translation reserve

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



26. 儲備 (續)

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平值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於附註3。

投資重估價儲備

投資重估價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，詳情列示於附註3。

26. RESERVES (Continued)

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 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

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

Investment revaluation reserve

The investment revaluation reserve has been set up and will be 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 consolidated financial statements.

27. 以權益結算股份支付之交易

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

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日（即2008年3月20日）之已發行股份的10%。於結算日，已授予的購股權為71,194,000股（2010年：53,492,000股），而未行使的購股權為62,273,000股（2010年：49,714,000股），佔全公司當日已發行的股份1.1%（2010年：0.9%）。

27. 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 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 the end of reporting period, the number of shares in respect of which options had been granted was 71,194,000 (2010: 53,492,000) and remained outstanding under the Scheme was 62,273,000 (2010: 49,714,000), representing 1.1% (2010: 0.9%) of the shares of the Company in issue at that date.



27. 以權益結算股份支付之交易 (續)

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

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

購股權計劃的行使期由董事會決定, 而購股權之行使期不多於授予後之10年。持購股權者被授予之每一批購股權之認購價為港幣一元。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。

27. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

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

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27. 以權益結算股份支付之交易 (續)

已授予之購股權詳情及於2010年及2011年12月31日年度內之變動如下：

27. 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 2011 and 2010 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
		2011	2010		
20 March 2008 2008年3月20日	11,760,000	9,760,000	10,680,000	9.28	21 March 2013 to 20 March 2018 2013年3月21日至 2018年3月20日
22 April 2009 2009年4月22日	26,688,000	22,404,000	24,230,000	9.38	23 April 2014 to 22 April 2019 2014年4月23日至 2019年4月22日
1 April 2010 2010年4月1日	15,044,000	13,609,000	14,804,000	18.57	1 April 2015 to 31 March 2020 2015年4月1日至 2020年3月31日
12 April 2011 2011年4月12日	17,702,000	16,500,000	—	19.96	12 April 2016 to 11 April 2021 2016年4月12日至 2021年4月11日



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27. 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：

27. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

		本集團及本公司 Group and Company			
		2011		2010	
		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	12.10	49,714	9.35	37,126
於年內行使	Exercised during the year	13.14	(3,320)	—	—
於年內授出	Granted during the year	19.96	17,702	18.57	15,044
於年內沒收	Forfeited during the year	15.48	(1,823)	10.24	(2,456)
於結算日	At the end of the reporting period	14.18	62,273	12.10	49,714

於行使日，年內行使的購股權的加權平均股價為23.59元。沒有購股權在2010年內行使。

於2011年12月31日，尚未行使購股權的加權平均餘下合約期為7.86年(2010年：8.35年)。

自結算日至該等財務報表日期根據購股權計劃授出的186,000購股權已獲行使。

The weighted average share price at the date of exercise for shares options exercised during the year was \$23.59. No share option was exercised during the year ended 31 December 2010.

The options outstanding at 31 December 2011 had a weighted average remaining contractual life of 7.86 years (2010: 8.35 years).

Subsequent to the end of the reporting period and up to the date of these financial statements, 186,000 share options under the Share Option Scheme were exercised.

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27. 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：—

27. 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:—

於下列日期授出之購股權 Share options granted on

		2011年 4月12日 12 April 2011	2010年 4月1日 1 April 2010	2009年 4月22日 22 April 2009	2008年 3月20日 20 March 2008
授予日之 公允值	Fair value at grant date	每股 7.61 港元 HK\$7.61 per share	每股 7.24 港元 HK\$7.24 per share	每股 3.34 港元 HK\$3.34 per share	每股 3.74 港元 HK\$3.74 per share
授予日之 收市價	Share price at grant date	每股 19.88 港元 HK\$19.88 per share	每股 18.42 港元 HK\$18.42 per share	每股 9.37 港元 HK\$9.37 per share	每股 8.55 港元 HK\$8.55 per share
行使價格	Exercise price	每股 19.96 港元 HK\$19.96 per share	每股 18.57 港元 HK\$18.57 per share	每股 9.38 港元 HK\$9.38 per share	每股 9.28 港元 HK\$9.28 per share
無風險情況 之利率	Risk-free interest rate	4.30%	4.10%	2.51%	4.37%
預期波幅	Expected volatility	31%	33%	36%	40%
預期行使期	Expected life	10年 10 years	10年 10 years	10年 10 years	10年 10 years
預期股息率	Expected dividend yield	2%	2%	2%	2%

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。

於2011年，已於收益表確認之以權益結算股份支付之款項為13,349,000美元(2010年：5,020,000美元)。

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.

During 2011, US\$13,349,000 (2010: US\$5,020,000) was charged to profit or loss in respect of equity settled share-based transactions.



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28. 有息借貸

28. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
銀行貸款，將到期：	The maturity of the unsecured bank loans is as follows:				
1年內	Within one year	700,695	456,876	205,000	157,000
第2年	In the second year	107,814	91,964	35,000	40,000
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	441,568	85,295	170,000	25,000
		1,250,077	634,135	410,000	222,000
被分類為 流動負債部份	Portion classified as current liabilities	(700,695)	(456,876)	(205,000)	(157,000)
非流動部分	Non-current portion	549,382	177,259	205,000	65,000

加權平均年利率為1.32% (2010年：
1.36%)。

The weighted average effective interest rate on the bank loans is 1.32% (2010: 1.36%) per annum.

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28. 有息借貸 (續)

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	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
固定利率	At fixed rates	50,366	60,055	—	—
浮動利率	At floating rates	1,199,711	574,080	410,000	222,000
		1,250,077	634,135	410,000	222,000

有息借貸以下列貨幣列值：

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
人民幣	RMB	81,031	9,918	—	—
美元	US\$	1,074,925	535,690	410,000	222,000
日元	JPY	20,025	—	—	—
歐元	EUR	74,096	88,527	—	—

有關外匯風險的部份，於附註36詳
述。

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

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

Details of the Group's foreign currency risk and interest rate risk
discussion are set out in note 36.



29. 員工福利責任

界定供款計劃

本集團為所有中國僱員參加由中國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。此退休金責任之計算是以僱員服務年期及最後6個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商韜睿惠悅台灣分公司（「韜睿惠悅」）之建議而釐訂。最新之精算評估是由韜睿惠悅於2011年12月31日以預計單位給付成本法進行。

29. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC for all PRC employees 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 employees other than the monthly contributions described above.

Defined benefit plans

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2011 using the projected unit credit method.

Notes to the Financial Statements

截至2011年12月31日止年度
For the year ended 31 December 2011

29. 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：

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans (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 are as follows:

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	33,730	27,037	18,301	15,538
未認列之淨精算損失	Net actuarial losses not recognised	(19,666)	(14,940)	(9,876)	(7,724)
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	14,064	12,097	8,425	7,814

界定福利責任現值變動如下：

Movements in the present value of defined benefit obligations are as follows:

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
於年初	At beginning of year	27,037	18,193	15,538	11,009
本年度服務成本	Current service cost	1,707	1,268	860	657
利息成本	Interest cost	550	367	225	222
精算損失	Actuarial losses	6,312	5,922	3,095	2,865
已付福利	Benefits paid	(932)	—	(932)	—
匯兌差額	Exchange differences	(944)	1,287	(485)	785
於結算日	At end of the reporting period	33,730	27,037	18,301	15,538

賬目附註

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截至2011年12月31日止年度
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29. 員工福利責任 (續)

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

界定福利計劃 (續)

Defined benefit plans (Continued)

認列於綜合收益表中的開支：

Total amount of expense recognised in the consolidated income statement:

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
本年度服務成本	Current service cost	1,707	1,268
利息成本	Interest cost	550	367
本年度認列之淨精算損失	Net actuarial losses recognised during the year	1,071	534
少計部分	Under-provided	—	(805)
本年度淨開支 (已包括行政費用)	Net expense for the year included in administrative expenses	3,328	1,364

入賬的主要假設為：

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2011 %	2010 %
折現率	Discount rate	1.75	2.00
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

Notes to the Financial Statements

截至2011年12月31日止年度
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29. 員工福利責任 (續)

界定福利計劃 (續)

本年及過往年度之金額如下：

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans (Continued)

Historical information:

		本集團 Group				
		2011 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	33,730	27,037	18,193	10,255	7,718
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	5,093	(1,433)	(903)	1,815	735
		本公司 Company				
		2011 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	18,301	15,538	11,009	6,538	5,342
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	2,458	(1,091)	(485)	927	551

