

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

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

**9. 除稅前溢利(續)**

**9. PROFIT BEFORE TAXATION (Continued)**

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

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

# Cost of inventories includes US\$744,105,000 (2012: US\$618,264,000) relating to staff costs, depreciation, amortisation of prepaid lease payments and operating lease charges of premises, which amount is also included in the respective total amounts disclosed separately above

## 10. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		2013						
		薪金及 其他酬金 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	
		董事袍金 Directors' fees						
		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
吳崇儀	Wu Chung-Yi	50	12	—	62	—	—	62
魏應交	Wei Ying-Chiao	50	12	—	62	—	—	62
吉澤亮	Ryo Yoshizawa	50	20	—	70	—	—	70
井田純一郎	Junichiro Ida	55	16	—	71	—	—	71
長野輝雄	Teruo Nagano	13	4	—	17	—	—	17
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	12	—	62	—	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	—	58
深田宏	Hiromu Fukada	50	12	—	62	—	—	62
		621	1,128	229	1,978	2,748	1	4,727

## 10. 董事及高階僱員酬金(續)

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

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

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

		2012						
		薪金及 其他酬金	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 emoluments	Discretionary bonuses	小計	Share-based payments	Retirement contribution	總計		
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		
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	1,032	180	1,412	1,724	1	3,137
井田毅	Takeshi Ida	80	16	—	96	—	—	96
吳崇儀	Wu Chung-Yi	50	8	—	58	—	—	58
魏應交	Wei Ying-Chiao	50	16	—	66	—	—	66
吉澤亮	Ryo Yoshizawa	50	32	—	82	—	—	82
井田純一郎	Junichiro Ida	50	16	—	66	—	—	66
獨立非執行董事	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	16	—	66	—	—	66
李長福	Lee Tiong-Hock	50	16	—	66	—	—	66
深田宏	Hiromu Fukada	50	16	—	66	—	—	66
		630	1,168	180	1,978	1,724	1	3,703

於2013年及2012年12月31日止年度並無董事放棄領取酬金。

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

No directors have waived emoluments in respect of the years ended 31 December 2013 and 2012.

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

## 10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括1位(2012年: 1位)董事, 其酬金詳情載於上文。其餘4位(2012年: 4位)人士之酬金詳情如下:

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

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

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

## 10. 董事及高階僱員酬金(續)

支付4位最高薪人士之酬金組別如下：

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

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

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

## 11. 稅項

## 11. TAXATION

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

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

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

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

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2013 and 2012.

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

## 11. 稅項(續)

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

本集團之除稅前溢利與本年度稅項對賬如下：

## 11. TAXATION (Continued)

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

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

### 稅項開支之對賬

### Reconciliation of tax expense

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



## 12. 股東應佔溢利

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

上述金額與本公司本年度溢利之調節如下：

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

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

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

## 13. 股息

(a) 本公司股東於本年度應得之股息：

## 13. DIVIDENDS

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

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

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

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

### 13. 股息(續)

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

### 13. DIVIDENDS (Continued)

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

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

### 14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

### 14. EARNINGS PER SHARE

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

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

14. 每股溢利(續)

14. EARNINGS PER SHARE (Continued)

(b) 每股攤薄溢利

(b) Diluted earnings per share

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

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

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

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團(續)

(a) Group (Continued)

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

## 15. 物業、機器及設備(續)

### (a) 本集團(續)

附註：

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

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

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

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### (a) Group (Continued)

Notes :

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

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

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

## 15. 物業、機器及設備(續)

### (b) 本公司

## 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

### (b) Company

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

## 16. 土地租約溢價

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

## 16. PREPAID LEASE PAYMENTS

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

## 17. 無形資產

## 17. INTANGIBLE ASSET

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

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

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

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

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



## 18. 附屬公司權益

## 18. INTEREST IN SUBSIDIARIES

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

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

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

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

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

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

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

## 18. 附屬公司權益(續)

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

於2013年12月31日主要附屬公司之詳情列示於財務報表附註44。

沒有任何附屬公司於本年度或本結算日持有債券。

### 重大的判斷和假設

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

### 含個別重大少數股東權益之附屬公司的財務資料

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

## 18. INTEREST IN SUBSIDIARIES (Continued)

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

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

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

### Significant judgements and assumptions

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

### Financial information of subsidiaries with individually material NCI

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

## 18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
 財務資料(續)

## 18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
 material NCI (Continued)

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

\* 不包括本集團與另一投資者之間投票權協定安排之影響

\* exclude the effect of the contractual arrangement on voting right between the Group and one of the other investors

## 18. 附屬公司權益(續)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

## 18. INTEREST IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

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

## 18. 附屬公司權益(續)

### 本集團對附屬公司擁有權變動

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

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

## 19. INTEREST IN ASSOCIATES

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

## 19. 聯營公司權益(續)

於結算日聯營公司之明細詳列如下：

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
			2013	2012	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	—	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$5,000,000	45%	—	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

# 英語翻譯只供識別

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

以上所有聯營公司乃按權益法列賬在綜合財務報表中。

## 19. INTEREST IN ASSOCIATES (Continued)

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

聯營公司名稱 Name of associates	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 註冊資本比例 Proportion of registered capital held by the Group		主要業務 Principal activities
			2013	2012	
杭州百事可樂飲料有限公司 Hangzhou Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	23.75%	23.75%	製造及銷售飲品 Manufacture and sale of beverages
康全(杭州)食品有限公司 Kongquan (Hangzhou) Food Co., Ltd.	中國 PRC	US\$3,500,000	49%	—	製造及銷售糖果 Manufacturing and sales of candies
和菁康(上海)商貿有限公司 Wakodo (Shanghai) Trading Co., Ltd. #	中國 PRC	US\$5,000,000	45%	—	銷售奶類及嬰兒用品 Sales of milk product and commodity for babies

# English translation for identification purposes only.

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

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

## 19. 聯營公司權益(續)

### 個別非重大聯營公司之財務資料

下表列示本集團按權益法認列之個別非重大聯營公司的合計賬面值及本集團應佔業績。

## 19. INTEREST IN ASSOCIATES (Continued)

### Financial information of individually immaterial associates

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

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

董事認為，本集團沒有個別重大的聯營公司。

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

## 20. 合營公司權益

## 20. INTEREST IN JOINT VENTURES

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

於結算日合營公司之明細詳列如下：

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

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



## 20. 合營公司權益(續)

以上所有合營公司乃按權益法列賬在綜合財務報表中。

### 重大的判斷及假設

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

### 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

## 20. INTEREST IN JOINT VENTURES (Continued)

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

### Significant judgements and assumptions

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

### Financial information of individually immaterial joint ventures

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

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

## 20. 合營公司權益(續)

董事認為，本集團沒有個別重大的合營公司。

### 承擔

本集團有以下與合營公司權益相關之未認列承擔。

## 20. INTEREST IN JOINT VENTURES (Continued)

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

### Commitments

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

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

## 21. 可供出售金融資產

## 21. AVAILABLE-FOR-SALE FINANCIAL ASSETS

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

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

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

## 21. 可供出售金融資產(續)

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

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

可供出售金融資產乃以下列貨幣列值：

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

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

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

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

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

**22. 按公允價值列賬及在損益賬處理的金融資產**

**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

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

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

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

### 23. 存貨

### 23. INVENTORIES

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

### 24. 應收賬款

### 24. TRADE RECEIVABLES

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

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

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

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

## 24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

## 24. TRADE RECEIVABLES (Continued)

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

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

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

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

應收賬款主要以人民幣列值。

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

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

The trade receivables are mainly denominated in RMB.

## 25. 預付費用及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

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

### (a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由5.72%至6.56% (2012年：6.00%至6.57%) 的貸款。

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

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

### (a) Loan receivables

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

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

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

## 26. 應收附屬公司款項

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

## 26. AMOUNTS DUE FROM A SUBSIDIARY

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

## 27. 現金及等同現金項目

## 27. CASH AND CASH EQUIVALENTS

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

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

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

現金及等同現金項目以下列貨幣列值：

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

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

有關本集團之外匯風險及信貸風險已於財務報表附註40詳述。

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



## 28. 發行股本

## 28. ISSUED CAPITAL

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

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

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

## 29. 股份溢價

## 29. SHARE PREMIUM

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

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

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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

### 30. 儲備

### 30. RESERVES

#### (a) 集團

#### (a) Group

		與少數股東 權益交易儲備 Transactions								投資重估 值儲備	購股權儲備	保留溢利	總額
		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	with non- controlling interest reserve 千美元 US\$'000	外幣換算儲備 Exchange translation reserve 千美元 US\$'000	Investment revaluation reserve 千美元 US\$'000	一般儲備 General reserve 千美元 US\$'000	Share-based payment reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000			
於2012年1月1日	At 1 January 2012												
先前呈報	As previously reported	45	—	—	316,657	(5,624)	328,060	19,396	1,307,047	1,965,581			
會計政策變動的影響(附註4)	Effect of the change in accounting policy (Note 4)	—	(17,017)	—	—	—	—	—	1,421	(15,596)			
經重列	As restated	45	(17,017)	—	316,657	(5,624)	328,060	19,396	1,308,468	1,949,985			
本年度溢利，經重列	Profit for the year, as restated	—	—	—	—	—	—	—	458,622	458,622			
其他全面收益	Other comprehensive income												
界定福利責任之重估值，經重列	Remeasurement of defined benefits obligations, as restated	—	5,362	—	—	—	—	—	—	5,362			
滙兌差額	Exchange difference on consolidation	—	—	—	18,657	—	—	—	—	18,657			
可供出售金融資產公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	3,407	—	—	—	3,407			
於期內出售可供出售金融資產之 重分類調整	Reclassification adjustments relating to available-for-sale financial assets disposed of during the year	—	—	—	—	4,656	—	—	—	4,656			
其他全面收益總額，經重列	Total other comprehensive income, as restated	—	5,362	—	18,657	8,063	—	—	—	32,082			
本年度全面收益總額，經重列	Total comprehensive income for the year, as restated	—	5,362	—	18,657	8,063	—	—	458,622	490,704			

### 30. 儲備(續)

### 30. RESERVES (Continued)

#### (a) 集團(續)

#### (a) Group (Continued)

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

30. 儲備(續)

30. RESERVES (Continued)

(a) 集團(續)

(a) Group (Continued)

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

其他全面收益各組成項目在2013年及2012年均沒有所得稅影響。

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

### 30. 儲備(續)

### 30. RESERVES (Continued)

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

30. 儲備(續)

(b) 本公司(續)

30. RESERVES (Continued)

(b) Company (Continued)

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

### 30. 儲備(續)

#### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

#### 重估值儲備

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

#### 與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於財務報表附註3。

#### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

### 30. RESERVES (Continued)

#### Capital redemption reserve

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

#### Remeasurement reserve

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

#### Transactions with non-controlling interests reserve

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

#### Exchange translation reserve

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



### 30. 儲備(續)

#### 投資重估值儲備

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

#### 一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該公司可毋須再作任何轉撥。

#### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於財務報表附註3。

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

### 30. RESERVES (Continued)

#### Investment revaluation reserve

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

#### General reserve

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

#### Share-based payment reserve

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

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

### 31. 以權益結算股份支付之交易

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

董事會可按其考慮授予以下人士購股權：

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

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

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

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

### 31. 以權益結算股份支付之交易(續)

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

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

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

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

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

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

### 31. 以權益結算股份支付之交易(續)

已授予之購股權詳情及於2012年及2013年12月31日年度內之變動如下：

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

### 31. 以權益結算股份支付之交易(續)

尚未行使之購股權及其加權平均行使價之變動如下：

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

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

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

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

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

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

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

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

### 31. 以權益結算股份支付之交易(續)

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

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

### 31. 以權益結算股份支付之交易(續)

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

### 31. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

### 32. 有息借貸

### 32. INTEREST-BEARING BORROWINGS

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

加權平均年利率為2.42%(2012年：2.43%)。

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

### 32. 有息借貸(續)

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

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

本集團定期監控其遵守這些契約的能力，是按照最新的長期貸款的還款時間表，並不認為當本集團繼續遵守這些契約，銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於財務報表附註40。於結算期內，沒有違反有關動用信貸融資的契約(2012年：無)。

### 32. INTEREST-BEARING BORROWINGS (Continued)

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

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

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



### 32. 有息借貸(續)

本集團及本公司按類別劃分之合計  
 貸款賬面值之分析列示如下：

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

有息借貸以下列貨幣列值：

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

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

有關集團外匯風險及利率風險的進  
 一步詳情，於財務報表附註40詳述。

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