

# 賬目附註 Notes to the Financial Statements

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

## 9. 除稅前溢利

## 9. Profit Before Taxation

		2008 千美元 US\$'000	2007 千美元 US\$'000
經扣除(加入)下列項目後：	This is stated after charging (crediting):		
<b>財務費用</b>	<b>Finance costs</b>		
須於五年內 悉數償還之銀行貸款之利息支出	Interest on bank loans wholly repayable within five years	<b>31,168</b>	19,418
<b>其他項目</b>	<b>Other items</b>		
員工成本：	Staff costs:		
薪金及報酬	Salaries and wages	<b>313,071</b>	208,871
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>22,741</b>	16,507
界定福利計劃	Defined benefit plans	<b>1,308</b>	1,008
		<b>337,120</b>	226,386
核數師酬金	Auditor's remuneration	<b>798</b>	793
已售存貨成本	Cost of inventories	<b>2,897,449</b>	2,199,863
折舊	Depreciation	<b>181,666</b>	147,774
攤銷：	Amortisation:		
土地租約溢價	Prepaid lease payments	<b>1,895</b>	2,256
無形資產(已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	<b>1,968</b>	1,670
物業、機器及設備之減值虧損	Impairment loss on property, plant and equipment	<b>15,742</b>	3,241
可供出售金融資產之減值虧損	Impairment loss on available-for-sale financial assets	—	7,702
經營租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	<b>26,789</b>	17,371
出售物業、機器及設備 之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	<b>(1,059)</b>	6,566
出售聯營公司之收益	Gain on disposal of interest in an associate	—	(6,812)
出售按公允價值列賬及 在損益賬處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	<b>(1,707)</b>	(62)
匯兌收益淨額	Exchange gains, net	<b>(19,603)</b>	(7,950)
利息收入	Interest income	<b>(17,307)</b>	(10,051)

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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:

		2008			
		薪金及 其他酬金	花紅	總計	
		Director's fees	Salaries and other emoluments	Discretionary bonuses	Total
		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	100	416	153	669
井田毅	Takeshi Ida	80	—	—	80
吳崇儀	Wu Chung-Yi	50	12	—	62
魏應交	Wei Ying-Chiao	50	16	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66
井田純一郎	Junichiro Ida	50	16	—	66
獨立非執行 董事：	Independent non-executive directors:				
徐信群	Hsu Shin-Chun	50	12	—	62
李長福	Lee Tiong-Hock	50	16	—	66
桑原道夫 (於二零零八年 四月一日獲委任)	Michio Kuwahara (appointed on 1 April 2008)	37	12	—	49
小川和夫 (於二零零八年 四月一日辭任)	Kazuo Ogawa (resigned on 1 April 2008)	13	4	—	17
		530	520	153	1,203

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## 10. 董事及高階僱員酬金 (續)

## 10. Directors' and Senior Management's Emoluments

(Continued)

		2007			
		薪金及 其他酬金	花紅	總計	
董事袍金	薪金及 其他酬金	Salaries and other emoluments	Discretionary bonuses	Total	
Directors' fees	Salaries and other emoluments	fees	bonuses	Total	
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	
執行董事：	Executive directors:				
魏應州	Wei Ing-Chou	100	416	231	747
井田毅	Takeshi Ida	80	4	—	84
吳崇儀	Wu Chung-Yi	50	16	—	66
魏應交	Wei Ying-Chiao	50	16	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66
井田純一郎	Junichiro Ida	50	16	—	66
獨立非執行 董事：	Independent non-executive directors:				
徐信群	Hsu Shin-Chun	50	12	—	62
李長福	Lee Tiong-Hock	50	12	—	62
小川和夫	Kazuo Ogawa	50	16	—	66
		530	524	231	1,285

於二零零八年及二零零七年十二月三十一日止年度並無董事放棄領取酬金。

No directors have waived emoluments in respect of the years ended 31 December 2008 and 2007.

# 賬目附註 Notes to the Financial Statements

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## 10. 董事及高階僱員酬金 (續)

本集團五位最高薪人士包括一位(二零零七年：一位)董事，其酬金詳情載於上文。其餘四位(二零零七年：四位)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 (2007: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2007: four) are as follows:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
薪金及其他酬金	Salaries and other emoluments	<b>1,053</b>	1,037
花紅	Discretionary bonuses	<b>348</b>	455
		<b>1,401</b>	1,492

支付四位最高薪人士之酬金組別如下：

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

酬金組別	Emoluments band	僱員人數	
		2008	2007
256,411美元至320,513美元 (2,000,001港元至2,500,000港元)	US\$256,411 to US\$320,513 (HK\$2,000,001 to HK\$2,500,000)	<b>2</b>	2
320,514美元至384,616美元 (2,500,001港元至3,000,000港元)	US\$320,514 to US\$384,616 (HK\$2,500,001 to HK\$3,000,000)	<b>1</b>	1
384,617美元至448,718美元 (3,000,001港元至3,500,000港元)	US\$384,617 to US\$448,718 (HK\$3,000,001 to HK\$3,500,000)	<b>1</b>	—
448,719美元至512,821美元 (3,500,001港元至4,000,000港元)	US\$448,719 to US\$512,821 (HK\$3,500,001 to HK\$4,000,000)	<b>—</b>	—
512,822美元至576,928美元 (4,000,001港元至4,500,000港元)	US\$512,822 to US\$576,928 (HK\$4,000,001 to HK\$4,500,000)	<b>—</b>	1
		<b>4</b>	4

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## 11. 稅項

## 11. Taxation

		2008 千美元 US\$'000	2007 千美元 US\$'000
<b>本年度稅項 – 中國企業所得稅</b>	<b>Current tax – PRC Enterprise Income Tax</b>		
本年度	Current year	<b>60,695</b>	34,022
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of		
暫時差異淨額	temporary differences, net	<b>6,390</b>	2,269
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配利潤之預提稅	distributable profits of the Group's		
(附註28)	PRC subsidiaries (note 28)	<b>23,100</b>	—
本年度稅項總額	Total tax charge for the year	<b>90,185</b>	36,291

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團於年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

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資企業的稅法所規限。本集團大部份附屬公司設立於經濟技術開發區，於二零零七年十二月三十一日以前按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，及在其後三年獲稅率減半優惠（稅務寬減期）。該等不能以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%（二零零七年：33%）。

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

No provision for Hong Kong Profits Tax has been made as there was no assessable profit in Hong Kong for the year.

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 economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("EIT") 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 ("Tax Holidays"). For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2007: 33%).

## 11. 稅項 (續)

根據財政部、國家稅務總局與海關總署聯合頒佈的一項關於西部大開發的稅收減免通知(財稅【2001】第202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70%以上的，在二零零一年至二零零一年年度，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%(二零零七年:15%)。

根據國務院關於實施企業所得稅過渡期優惠政策的通知(國法【2007】39號)，自二零零八年一月一日起，原享受低稅率優惠政策的企業，在新稅法施行後五年內逐步過渡到法定稅率，享受企業所得稅15%稅率的企業於二零零八年按18%稅率執行，二零零九年按20%稅率執行，二零零一年按22%稅率執行，二零零一年按24%稅率執行，二零零二年及以後按25%稅率執行。西部大開發企業所得稅優惠政策繼續執行至到期。

## 11. Taxation (Continued)

According to the Tax Relief Notice (Cai Shui [2001] no. 202) 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 2001 to 31 December 2010. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2007:15%).

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Polices 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% EIT 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 tax concessions under the tax preferential policies in the Grand Development of Western Region shall continue to enjoy the tax concessions until expiry.

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## 11. 稅項 (續)

本集團之稅項(按附屬公司經營所在地方的司法區稅率計算)與稅前溢利之理論稅項之差別為：

## 11. Taxation (Continued)

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the tax rates prevailing in the countries in which the subsidiaries operate as follows:

		2008 千美元 US\$'000	2007 千美元 US\$'000
除稅前溢利	Profit before taxation	452,221	317,239
按有關當地國家稅率計算 且適用於溢利之稅項	Income tax at domestic tax rates applicable to profits in the respective countries	113,055	47,586
不可扣稅開支	Non-deductible expenses	12,832	7,653
無需課稅收入	Tax exempt revenue	(3,929)	(1,695)
未確認稅項虧損	Unrecognised tax losses	3,663	1,641
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(2,198)	(1,874)
稅務寬減期	Tax Holidays	(23,869)	(18,120)
特別地區之較低稅率	Lower tax rates for specific districts	(34,126)	—
按本集團於中國之附屬公司 可供分配利潤之預提稅	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries,	23,100	—
以前年度少計撥備	Under provision in prior years	672	773
其他	Others	985	327
本年度稅項	Tax expense for the year	90,185	36,291

適用稅率為25%(二零零七年：15%)。

The applicable tax rate was 25% (2007: 15%).

## 12. 股東應佔溢利

股東應佔綜合溢利包括已於本公司賬目處理之虧損為8,215,000美元(二零零七年：溢利為8,134,000美元)，此項溢利已於本公司之賬目內作出處理。

## 12. Profit Attributable to Equity Holders of the Company

The consolidated profit attributable to equity holders of the Company includes a loss of US\$8,215,000 (2007: profit of US\$8,134,000) which has been dealt with in the financial statements of the Company.

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## 12. 股東應佔溢利 (續)

上述金額與本公司本年度溢利之調節如下：

## 12. Profit Attributable to Equity Holders of the Company (Continued)

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

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
已於本公司賬目內處理的股東應佔綜合(虧損)溢利	Amount of consolidated (loss) profit attributable to equity holders dealt with in the Company's financial statements	<b>(8,215)</b>	8,134
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	<b>13,226</b>	88,958
本年度本公司溢利	Company's profit for the year	<b>5,011</b>	97,092

## 13. 股息

(a) 本年度應得之股息：

## 13. Dividends

(a) Dividends attributable to the year:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
結算日後擬派之末期股息 每股普通股2.33美仙 (二零零七年：每股普通股1.62美仙)	Final dividend proposed after the balance sheet date of US2.33 cents (2007: US1.62 cents) per ordinary share	<b>130,172</b>	90,537
結算日後擬派之特別股息 每股普通股零美仙 (二零零七年：每股普通股1.07美仙)	Special dividend proposed after the balance sheet date of US Nil cent (2007: US1.07 cents) per ordinary share	<b>—</b>	59,799
		<b>130,172</b>	150,336



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## 13. 股息 (續)

於二零零九年四月二十一日之會議，董事建議派發末期股息每股普通股2.33美仙。此建議末期股息於資產負債表中不視為應付股息，但被視為分配截至二零零九年十二月三十一日止年度之保留盈餘。

(b) 於本年內批准及於本年內派發之股息：

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1.62美仙(二零零七年：每股普通股1.38美仙)

於本年內批准及於本年內派發屬於前一年度之特別股息為每股普通股1.07美仙(二零零七年：每股普通股1.07美仙)

## 13. Dividends (Continued)

At meetings held on 21 April 2009, the directors recommended the payment of final dividend of US2.33 cents per ordinary share. The proposed final dividends have not been recognised as dividend payables in the balance sheet, but will be reflected as an appropriation of retained profits for the year ending 31 December 2009.

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

	2008 千美元 US\$'000	2007 千美元 US\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of US1.62 cents (2007: US1.38 cents) per ordinary share	90,537	77,124
Special dividend in respect of the previous financial year, approved and paid during the year, of US1.07 cents (2007: US1.07 cents) per ordinary share	59,799	59,799
	<b>150,336</b>	136,923

## 14. 每股溢利

每股溢利乃根據本公司股東年內應佔溢利 260,404,000美元(二零零七年：194,837,000美元)及本年度已發行普通股之加權平均股數5,588,264,856(二零零七年：5,588,705,360)計算。

截至二零零八年十二月三十一日止，由於購股權並沒有呈列攤薄，所以並不包括於本年度已發行普通股之加權平均股數中。

本公司於截至二零零七年十二月三十一日止年度並無潛在攤薄股數盈利。

## 14. Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of US\$260,404,000 (2007: US\$194,837,000) and the weighted average of 5,588,264,856 (2007: 5,588,705,360) ordinary shares in issue throughout the year.

The share options are not dilutive for the year ended 31 December 2008 and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.

The Company has no dilutive potential ordinary shares for the year ended 31 December 2007.

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## 15. 物業、機器及設備

## 15. Property, Plant and Equipment

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>賬面值對賬－</b>	<b>Reconciliation of</b>						
<b>截至二零零七年</b>	<b>carrying amount –</b>						
<b>十二月三十一日</b>	<b>year ended 31</b>						
<b>止年度</b>	<b>December 2007</b>						
於年初	At beginning of year	283,203	719,355	9,038	20,686	198,093	1,230,375
添置	Additions	23,619	126,418	5,400	12,620	244,039	412,096
落成後轉撥	Transfer upon completion	43,558	180,028	188	9,223	(232,997)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(3,241)	—	—	—	(3,241)
出售	Disposals	(1,162)	(8,152)	(73)	(828)	(117)	(10,332)
折舊	Depreciation	(18,820)	(118,710)	(2,972)	(7,272)	—	(147,774)
項目重分類	Reclassification	—	605	(95)	(510)	—	—
滙兌調整	Exchange adjustment	18,954	51,749	630	1,059	13,832	86,224
於結算日	At balance sheet date	349,352	948,052	12,116	34,978	222,850	1,567,348
<b>賬面值對賬－</b>	<b>Reconciliation of</b>						
<b>截至二零零八年</b>	<b>carrying amount –</b>						
<b>十二月三十一日</b>	<b>year ended 31</b>						
<b>止年度</b>	<b>December 2008</b>						
於年初	At beginning of year	349,352	948,052	12,116	34,978	222,850	1,567,348
添置	Additions	15,499	124,119	5,909	19,328	342,159	507,014
落成後轉撥	Transfer upon completion	62,883	298,146	1,017	7,381	(369,427)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(15,742)	—	—	—	(15,742)
出售	Disposals	(4,976)	(4,392)	(312)	(1,410)	—	(11,090)
折舊	Depreciation	(26,907)	(141,381)	(3,503)	(9,875)	—	(181,666)
項目重分類	Reclassification	3,818	2,808	47	(6,673)	—	—
滙兌調整	Exchange adjustment	23,198	69,212	822	2,189	13,160	108,581
於結算日	At balance sheet date	422,867	1,280,822	16,096	45,918	208,742	1,974,445

# 賬目附註 Notes to the Financial Statements

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

## 15. 物業、機器及設備 (續)

## 15. Property, Plant and Equipment (Continued)

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零八年 一月一日	At 1 January 2008						
原值	Cost	495,282	1,561,047	28,880	68,196	222,850	2,376,255
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(145,930)	(612,995)	(16,764)	(33,218)	—	(808,907)
		349,352	948,052	12,116	34,978	222,850	1,567,348
於二零零八年 十二月三十一日	At 31 December 2008						
原值	Cost	602,019	2,048,748	35,377	87,828	208,742	2,982,714
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(179,152)	(767,926)	(19,281)	(41,910)	—	(1,008,269)
		<b>422,867</b>	<b>1,280,822</b>	<b>16,096</b>	<b>45,918</b>	<b>208,742</b>	<b>1,974,445</b>

附註：

Notes :

- (i) 經管理層考慮部份機器設備功能上之退化及重新評估所有政策之調動或汰換策略之可行性，並評估該機器設備可收回金額(根據於市場上公允價值減去出售成本)，並確認該機器設備之減值虧損為15,742,000美元(二零零七年：3,241,000美元)。
- (ii) 於二零零八年十二月三十一日，本集團賬面淨值合共11,821,000美元(二零零七年：11,787,000美元)抵押物業、機器及設備，作為本集團借貸之抵押品。

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management has assessed the recoverable amounts of certain plant and machinery, principally based on their fair value less costs to sell in the market and on this basis, recognised an impairment loss of US\$15,742,000 (2007: US\$3,241,000) for the year.
- (ii) Property, plant and equipment with an aggregate net book value at the balance sheet date of US\$11,821,000 (2007: US\$11,787,000) were pledged to secure the Group's credit facilities.

# 賬目附註 Notes to the Financial Statements

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

## 16. 無形資產

## 16. Intangible Assets

		商標 Trademarks	
		2008 千美元 US\$'000	2007 千美元 US\$'000
<b>賬面值對賬</b>		<b>Reconciliation of carrying amount</b>	
於一月一日	At 1 January	<b>11,701</b>	13,371
年內攤銷	Amortisation	<b>(1,968)</b>	(1,670)
<hr/>		<hr/>	
於十二月三十一日	<b>At 31 December</b>	<b>9,733</b>	11,701
<hr/>		<hr/>	
於十二月三十一日	<b>At 31 December</b>		
原值	Cost	<b>17,657</b>	17,657
累計攤銷	Accumulated amortisation	<b>(7,924)</b>	(5,956)
<hr/>		<hr/>	
		<b>9,733</b>	11,701

無形資產代表透過重組合營企業權益換來之商標。商標攤銷按預計可使用七年半年期而計提。

Intangible assets represent trademarks exchanged through the reorganisation of a joint venture. The trademarks are amortised over the estimated useful life of seven and a half years.

# 賬目附註 Notes to the Financial Statements

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

## 17. 聯營公司權益

## 17. Interests in Associates

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
聯營公司投資成本	Cost of investment in associates		
於香港境外上市	Listed outside Hong Kong	<b>23,836</b>	23,836
非上市	Unlisted	<b>18,831</b>	16,482
		<b>42,667</b>	40,318
收購後應佔業績	Share of post-acquisition results,		
扣除已收股息	net of dividends received	<b>23,813</b>	16,483
		<b>66,480</b>	56,801
應收聯營公司款項	Due from associates	<b>64,161</b>	27,483
應付聯營公司款項	Due to associates	<b>(62,546)</b>	(50,355)
		<b>68,095</b>	33,929
於結算日上市股份之市值	Market value of listed shares		
	at balance sheet date	<b>58,334</b>	49,310

應收(應付)聯營公司款項均是無抵押，免息及無固定還款期。應收(應付)款項賬面值與其公允價值相若。

The amounts due from (to) associates are unsecured, interest-free and have no fixed repayment term. The carrying amounts due approximate their fair values.

# 賬目附註 Notes to the Financial Statements

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

## 17. 聯營公司權益 (續)

董事認為能重大影響本年度本集團業績或構成本集團資產淨值之重要部份的主要聯營公司如下：

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	發行股份/ 註冊資本類別 Particulars of class of issued shares/ registered capital	應佔股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
味全食品工業股份有限公司(「味全」)* Wei Chuan Foods Corporation Limited ("Wei Chuan")*	台灣 Taiwan	506,062,900 普通股 每股新台幣10元 ordinary shares of NT\$10 each	11.61%	5.55%	製造及銷售 食品及飲料 Manufacture and sale of foods and beverages
頂正(開曼島)控股有限公司 Tingzheng (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	34,000,000 普通股 每股1美元 ordinary shares of US\$1 each	40.80%	— %	製造及銷售 包裝材料 Manufacture and sale of packaging materials
可果美(杭州)食品有限公司* Kagome (Hangzhou) Foods Co., Ltd*	中國 PRC	17,100,000 美元/ 17,100,000 美元 US\$17,100,000/ US\$17,100,000	— %	29%	製造及銷售飲料 Manufacture and sale of beverages

除味全於香港境外上市外，所有聯營公司皆為非上市之公司。

透過本集團在味全的董事局委任之代表行使重大之影響力，董事認為味全為本集團之聯營公司。

\* 該聯營公司並非由馬賽會計師事務所有限公司審核。

## 17. Interests in Associates (Continued)

Particulars of the Group's principal associates at the balance sheet date, which in the opinion of the directors principally affect the Group's results for the year or form a substantial portion of the Group's net assets, are as follows:

All associates are unlisted corporate entities, except for Wei Chuan which is a company listed outside Hong Kong.

The Group exercises significant influence through representation on the board of directors of Wei Chuan. In the opinion of directors, Wei Chuan is an associate of the Group.

\* These associates are not audited by Mazars CPA Limited.

# 賬目附註 Notes to the Financial Statements

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

## 17. 聯營公司權益 (續)

聯營公司財務資料概要如下：

		2008 千美元 US\$'000	2007 千美元 US\$'000
非流動資產	Non-current assets	380,220	345,728
流動資產	Current assets	249,368	237,986
非流動負債	Non-current liabilities	(124,588)	(113,750)
流動負債	Current liabilities	(252,256)	(248,552)
收益	Revenue	704,204	635,598
本年度之溢利	Profit for the year	27,499	22,588

## 17. Interests in Associates (Continued)

Summary of financial information of associates is as follows:

## 18. 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。於結算日後 12 個月內應攤銷金額為 2,022,000 美元 (二零零七年：1,659,000 美元) 已計入預付款項及其他應收款項。

## 18. Prepaid Lease Payments

Prepaid lease payments represents cost paid for medium term leasehold land in the PRC. The cost is amortised over the lease period. The amount to be amortised within the next twelve months after the balance sheet date of US\$2,022,000 (2007: US\$1,659,000) is included in prepayments and other receivables.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 19. 可供出售金融資產

## 19. Available-for-Sale Financial Assets

		2008 千美元 US\$'000	2007 千美元 US\$'000
非上市證券投資	<b>Equity investments, unlisted</b>		
原值	Costs	11,462	11,426
減值虧損	Impairment losses	(7,702)	(7,702)
		<b>3,760</b>	3,724

非上市證券投資在活躍市場並無市場報價，故按成本扣除累計減值虧損列賬。由於其合理公允價值估計範圍較大，及各種估計的概率未能合理確定，以至無法合理釐定其公允價值。

The unlisted equity investments are not stated at fair value but at cost less any accumulated impairment losses because they do not have a quoted market price in an active market. The fair value cannot be measured reliably as the range of reasonable fair value estimates is significant and the probabilities of various estimates cannot be reasonably assessed.

## 20. 按公允價值列賬及在損益賬處理的金融資產

## 20. Financial Assets at Fair Value Through Profit or Loss

		2008 千美元 US\$'000	2007 千美元 US\$'000
非上市證券投資	Equity investments, unlisted	550	1,726
於海外上市證券	Equity investments listed overseas	—	7,752
投資債券，非上市	Debt securities, unlisted	—	11,961
		<b>550</b>	21,439

## 21. 存貨

## 21. Inventories

		2008 千美元 US\$'000	2007 千美元 US\$'000
原材料	Raw materials	98,249	88,119
在製品	Work in progress	8,110	5,622
製成品	Finished goods	88,545	61,476
		<b>194,904</b>	155,217



## 賬目附註 Notes to the Financial Statements

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

### 22. 應收賬款

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)之賬齡分析列示如下：

		2008 千美元 US\$'000	2007 千美元 US\$'000
0 - 90天	0 - 90 days	117,008	105,115
90天以上	Over 90 days	12,936	9,276
		<b>129,944</b>	114,391

已過期但未減值之應收賬款賬齡：

#### Ageing of amounts that are past due but not impaired

		2008 千美元 US\$'000	2007 千美元 US\$'000
已過正常賬齡之應收款項	Balances exceed normal credit period		
過期30天內	Within 30 days	6,031	4,374
過期30至90天	30-90 days	3,435	2,886
過期超過90天	Over 90 days	3,352	4,617
		<b>12,818</b>	11,877

這些過期但未減值的應收賬款，是有關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.

### 23. 抵押銀行存款

4,889,000美元(二零零七年：3,030,000美元)銀行存款已予抵押，作為提供本集團於中國境內之附屬公司因貿易融資的銀行授信之抵押品。

### 23. Pledged Bank Deposits

Bank deposits of US\$4,889,000 (2007: US\$3,030,000) have been pledged as security for general banking facilities and trade finance facilities granted to the subsidiaries in the PRC.

# 賬目附註 Notes to the Financial Statements

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

## 24. 現金及等同現金項目

## 24. Cash and Cash Equivalents

		<b>2008</b> 千美元 <b>US\$'000</b>	2007 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	<b>380,075</b>	239,862
抵押銀行存款	Pledged bank deposits	<b>4,889</b>	3,030
於綜合現金流量表列示	As stated in the consolidated cash flow statement	<b>384,964</b>	242,892

現金及等同現金項目包括下列於本集團以非功能貨幣列值之數額：

Included in cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

		<b>2008</b> 千元 <b>\$'000</b>	2007 千元 \$'000
美元	USD	<b>US\$59,821</b>	US\$89,227
歐元	EUROS	<b>EUR1,289</b>	EUR2,615

有關外匯風險的部份，於附註34詳述。

Details of the Group's foreign currency risk discussion are set out in note 34.

## 25. 應付賬款

## 25. Trade Payables

應付賬款之賬齡分析列示如下：

The ageing analysis of trade payables as at the balance sheet date is as follows:

		<b>2008</b> 千美元 <b>US\$'000</b>	2007 千美元 US\$'000
0 - 90天	0 - 90 days	<b>371,817</b>	318,190
90天以上	Over 90 days	<b>32,108</b>	15,851
		<b>403,925</b>	334,041

## 賬目附註 Notes to the Financial Statements

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

### 26. 有息借貸

### 26. Interest-Bearing Borrowings

		2008 千美元 US\$'000	2007 千美元 US\$'000
銀行貸款，將到期：	Bank loans, maturing:		
一年內	Within one year	431,229	291,481
第二年	In the second year	58,870	68,620
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	76,982	38,326
		<b>567,081</b>	398,427
被分類為流動負債部份	Portion classified as current liabilities	<b>(431,229)</b>	(291,481)
非流動部分	Non-current portion	<b>135,852</b>	106,946

實際年利率(即合約利率)為5.46%(二零零七年：5.6%)。

The effective interest rate (which is also the contracted interest rate) is 5.46% (2007: 5.6%) per annum.

按類別劃分之合計貸款賬面值之分析列示如下：

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

		2008 千美元 US\$'000	2007 千美元 US\$'000
固定利率	At fixed rates	350,873	248,413
浮動利率	At floating rates	216,208	150,014
		<b>567,081</b>	398,427

將以非功能貨幣償還的有息借貸，其金額為：

Interest-bearing borrowing that will be settled in a currency other than the functional currency of the entities amounted to:

		2007 千元 '000	2006 千元 '000
美元	USD	<b>US\$347,240</b>	US\$128,807
歐元	EUROS	<b>EUR5,004</b>	EUR48,523

有關外匯風險的部份，於附註34詳述。

Details of the Group's foreign currency risk discussion are set out in note 34.

## 27. 員工福利責任

### 退休計劃

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。

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六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惠悅企業管理顧問股份有限公司台灣分公司(「惠悅」)之建議而釐訂。最新之精算評估是由惠悅於二零零八年十二月三十一日以預計單位給付成本法進行。

入賬的主要假設為：

折現率  
預期薪酬升幅

## 27. Employee Benefit Obligations

### Pension schemes

The Group has participated 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.

The Group has defined benefit plans for all 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. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2008 using the projected unit credit method.

The principal assumptions used for accounting purposes were:

		<b>2008</b>	2007
		%	%
折現率	Discount rate	<b>2.25</b>	2.50
預期薪酬升幅	Expected rate of salary increases	<b>3.00</b>	3.00

界定福利計劃之責任：

Obligation in respect of its defined benefit plans:

		<b>2008</b>	2007
		千美元 <b>US\$'000</b>	千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	<b>10,255</b>	7,718
未認列之淨精算(損失)收益	Net actuarial (losses) gains not recognised	<b>(1,055)</b>	175
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	<b>9,200</b>	7,893

## 賬目附註 Notes to the Financial Statements

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

### 27. 員工福利責任 (續)

### 27. Employee Benefit Obligations (Continued)

認列於界定福利責任的變動：

Movements in the defined benefit obligations recognised:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
於年初	At beginning of year	<b>7,718</b>	7,627
本年度服務成本	Current service cost	<b>1,114</b>	842
利息成本	Interest cost	<b>194</b>	166
精算收益(損失)	Actuarial gain(loss)	<b>1,229</b>	(917)
於結算日	At balance sheet date	<b>10,255</b>	7,718

認列於收益表中的開支：

Amount of expense recognised in the income statement:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
本年度服務成本	Current service cost	<b>1,114</b>	842
利息成本	Interest cost	<b>194</b>	166
本年度淨開支 (已包括於行政費用)	Net expense for the year included in administrative expenses	<b>1,308</b>	1,008

本年及過往年度之金額如下：

Amount for the current and previous years are as follows:

		<b>2008</b>	2007	2006
		千美元	千美元	千美元
		<b>US\$'000</b>	US\$'000	US\$'000
界定福利責任現值	Present value of the defined benefit obligations	<b>10,255</b>	7,718	7,627
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	<b>1,815</b>	735	473

# 賬目附註 Notes to the Financial Statements

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

## 28. 遞延稅項

## 28. Deferred Taxation

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
於年初	At beginning of year	<b>4,979</b>	2,710
計入收益表內	Income statement charge	<b>29,490</b>	2,269
<b>於結算日</b>	<b>At balance sheet date</b>	<b>34,469</b>	4,979

### 遞延稅項資產(負債)之確認

### Recognised deferred tax assets (liabilities)

		2008		2007	
		資產	負債	資產	負債
		<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
		千美元	千美元	千美元	千美元
		<b>US\$'000</b>	<b>US\$'000</b>	US\$'000	US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	<b>(16,901)</b>	—	(14,000)
減速稅務折舊	Decelerated depreciation allowance	<b>1,333</b>	—	4,566	—
預提稅	Withholding tax	—	<b>(23,100)</b>	—	—
準備	Provisions	—	—	1,109	—
其他	Others	<b>4,375</b>	<b>(176)</b>	8,995	(5,649)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	<b>5,708</b>	<b>(40,177)</b>	14,670	(19,649)
遞延稅項資產(負債)沖減	Offset deferred tax assets (liabilities)	<b>(329)</b>	<b>329</b>	(9,291)	9,291
<b>淨稅項資產(負債)</b>	<b>Net tax assets (liabilities)</b>	<b>5,379</b>	<b>(39,848)</b>	5,379	(10,358)

## 賬目附註 Notes to the Financial Statements

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

### 28. 遞延稅項 (續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於二零零七年後賺取並預期在可見將來中的可供分配利潤的部分而計提相關的遞延稅項負債。於二零零八年十二月三十一日，對於本集團附屬公司賺取的未予免稅的溢利並無重大未予確認之遞延稅項負債(二零零七年：零)。

本集團並未確認遞延稅項資產源於稅務虧損48,276,000美元(二零零七年：45,504,000美元)，此稅務虧損可用作抵扣將來之稅務收益。稅務虧損中1,684,000美元(2007：11,218,000美元)及3,069,000美元(2007：4,260,000美元)將分別於2009及2010到期。

### 28. Deferred Taxation (Continued)

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on those parts of post-2007 earnings that are expected to be distributable in the foreseeable future. At 31 December 2008, there was no significant unrecognised deferred tax liability (2007: Nil) for taxes that would be payable on the unremitted earnings from the PRC subsidiaries.

The Group has not recognised deferred tax assets in respect of tax losses of US\$48,276,000 (2007: US\$45,504,000), which can be carried forward against future taxable income. Losses amounting to US\$1,684,000 (2007: US\$11,218,000) and US\$3,069,000 (2007: US\$4,260,000) will expire in 2009 and 2010 respectively.

# 賬目附註 Notes to the Financial Statements

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

## 29. 發行股本

## 29. Issued Capital

		2008		2007	
		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	<b>7,000,000,000</b>	<b>35,000</b>	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of the year	<b>5,588,705,360</b>	<b>27,943</b>	5,588,705,360	27,943
購回股份	Share repurchase	<b>(1,912,000)</b>	<b>(9)</b>	—	—
於結算日	At balance sheet date	<b>5,586,793,360</b>	<b>27,934</b>	5,588,705,360	27,943

本年度本集團於香港聯合交易所有限公司購回本公司股份如下：

During the year, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

購回日期 Date of repurchases	每股0.005美元 普通股股數 No. of ordinary shares at US\$ 0.005 each	每股價格 Price per share		共計 支付金額 Aggregate Consideration paid		
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	千港元 HK\$'000	千美元 US\$'000	
二零零八年十月八日	8 October 2008	854,000	8.12	7.91	6,846	884
二零零八年十月九日	9 October 2008	380,000	8.32	8.17	3,132	405
二零零八年十月十日	10 October 2008	678,000	8.15	7.80	5,398	697
		1,912,000			15,376	1,986

以上股份於購回後即被註銷。本年度本公司之附屬公司並無購入、賣出或贖回任何本公司之股份。

The above shares were cancelled upon repurchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.