

賬目附註

Notes to the Financial Statements

截至2010年12月31日止年度

For the year ended 31 December 2010

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2010 千美元 US\$'000	2009 千美元 US\$'000
經扣除下列項目後：	This is stated after charging:		
財務費用	Finance costs		
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	8,077	14,915
減：利息支出资本化列入 物業、機器及設備	Less: Borrowing costs capitalised into property, plant and equipment	(1,566)	(2,271)
		6,511	12,644
其他項目	Other items		
員工成本：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	444,390	340,199
以權益結算股份 支付之款項	Equity-settled share-based payment expenses	5,020	2,280
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	42,931	32,224
界定福利計劃	Defined benefit plans	1,364	2,177
核數師費用：	Auditor's Fees:		
核數師酬金	Auditor's remuneration	1,086	997
非審核服務	Non-audit services	190	—
已售存貨成本	Cost of inventories	4,782,037	3,321,764
折舊	Depreciation	275,054	196,569
攤銷：	Amortisation:		
土地租約溢價	Prepaid lease payments	2,544	2,048
無形資產(已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	1,989	2,778
減值虧損(已包括 其他經營費用)：	Impairment loss (included in other operating expenses):		
無形資產	Intangible assets	4,966	—
物業、機器及設備	Property, plant and equipment	35,520	25,778
可供出售金融資產	Available-for-sale financial assets	—	342
營運租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	40,121	30,766
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	8,083	2,051
匯兌損失淨額	Exchange losses, net	—	675

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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:

		2010					
		薪金及 其他酬金	花紅	以股份支付 之款項	小計	總計	
董事袍金	Salaries and other emoluments	Discretionary bonuses	Share-based payments	Sub-total	Total		
千美元	千美元	千美元	千美元	千美元	千美元		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	200	761	384	1,345	1,112	2,457
井田毅	Takeshi Ida	80	4	—	84	—	84
吳崇儀	Wu Chung-Yi	50	12	—	62	—	62
魏應交	Wei Ying-Chiao	50	16	—	66	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66	—	66
井田純一郎	Junichiro Ida	50	16	—	66	—	66
獨立非執行 董事：	Independent non-executive directors:						
徐信群	Hsu Shin-Chun	50	12	—	62	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	58
桑原道夫	Michio Kuwahara	13	4	—	17	—	17
太田道彥	Michihiko Ota	29	8	—	37	—	37
		622	857	384	1,863	1,112	2,975

10. 董事及高階僱員酬金 (續)

本公司董事已收及應收之酬金總額如下：(續)

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

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

		2009					
董事袍金	薪金及 其他酬金	花紅	以股份支付 之款項	小計	總計		
Directors' fees	Salaries and other emoluments	Discretionary bonuses	Share-based payments	Sub-total	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	
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	200	671	134	1,005	433	1,438
井田毅	Takeshi Ida	80	—	—	80	—	80
吳崇儀	Wu Chung-Yi	50	8	—	58	—	58
魏應交	Wei Ying-Chiao	50	12	—	62	—	62
吉澤亮	Ryo Yoshizawa	50	12	—	62	—	62
井田純一郎	Junichiro Ida	50	12	—	62	—	62
獨立非執行董事：	Independent non-executive directors:						
徐信群	Hsu Shin-Chun	50	12	—	62	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	58
桑原道夫	Michio Kuwahara	50	12	—	62	—	62
		630	747	134	1,511	433	1,944

於2010年及2009年12月31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 2010 and 2009.

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For the year ended 31 December 2010

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(2009年：1位)董事，其酬金詳情載於上文。其餘4位(2009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 (2009: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2009: four) are as follows:

		2010 千美元 US\$'000	2009 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,458	1,291
以股份支付之款項	Share-based payments	1,600	665
花紅	Discretionary bonuses	443	331
		3,501	2,287

支付4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 Number of individuals	
		2010	2009
448,719美元至576,923美元 (3,500,001港元至4,500,000港元)	US\$448,719 to US\$576,923 (HK\$3,500,001 to HK\$4,500,000)	—	2
576,924美元至705,128美元 (4,500,001港元至5,500,000港元)	US\$576,924 to US\$705,128 (HK\$4,500,001 to HK\$5,500,000)	1	1
705,129美元至833,333美元 (5,500,001港元至6,500,000港元)	US\$705,129 to US\$833,333 (HK\$5,500,001 to HK\$6,500,000)	1	1
833,334美元至961,538美元 (6,500,001港元至7,500,000港元)	US\$833,334 to US\$961,538 (HK\$6,500,001 to HK\$7,500,000)	—	—
961,539美元至1,089,744美元 (7,500,001港元至8,500,000港元)	US\$961,539 to US\$1,089,744 (HK\$7,500,001 to HK\$8,500,000)	1	—
1,089,745美元至1,217,949美元 (8,500,001港元至9,500,000港元)	US\$1,089,745 to US\$1,217,949 (HK\$8,500,001 to HK\$9,500,000)	1	—
		4	4

11. 稅項

11. TAXATION

		2010 千美元 US\$'000	2009 千美元 US\$'000
本年度稅項－	Current tax - PRC		
中國企業所得稅	Enterprise income tax		
本年度	Current year	135,188	103,252
比前年度少計撥備	Under provision in prior year	698	430
		135,886	103,682
遞延稅項	Deferred taxation		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	(31,236)	4,696
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配	distributable profits of the Group's		
利潤之預提稅(附註32)	PRC subsidiaries (Note 32)	29,550	16,235
本年度稅項總額	Total tax charge for the year	134,200	124,613

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2010年及2009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。

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

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 Company did not have any assessable profit subject to Hong Kong Profit Tax for the years ended 2010 and 2009.

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at state-level economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("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.

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2001年至2010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%(2009年：15%)。

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%(2009年：25%)。

根據國務院關於實施企業所得稅過渡優惠政策的通知(國發[2007]39號)，自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法施行後5年內逐步過渡到法定稅率。其中：享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。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% (2009:15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2009: 25%).

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% 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.

11. 稅項 (續)

本集團之稅項以中國法定稅率25%計算(2009年: 25%)與稅前溢利之理論稅項之差別為:

稅項開支之對賬

11. TAXATION (Continued)

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2009: 25%) as follows:

Reconciliation of tax expenses

		2010 千美元 US\$'000	2009 千美元 US\$'000
除稅前溢利	Profit before taxation	746,774	625,108
按中國法定稅率25% 之稅項(2009年: 25%)	Income Tax at statutory tax rate of 25% in the PRC (2009:25%)	186,694	156,277
不可扣稅開支	Non-deductible expenses	14,242	14,565
無需課稅收入	Tax exempt revenue	(20,870)	(4,425)
未確認稅項虧損	Unrecognised tax losses	5,066	2,972
未確認暫時性差異	Unrecognised temporary differences	(27,605)	730
扣除過往並未 確認稅項虧損	Utilisation of previously unrecognised tax losses	(231)	(532)
優惠稅率減免	Effect of preferential tax rates	(22,888)	(24,333)
西部大開發稅收減免	Effect of tax relief on Western Region	(17,287)	(15,711)
按本集團於中國之附屬公司 所得稅之過渡優惠減免	Effect of tax concession granted to the Group's PRC subsidiaries	(13,631)	(20,846)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註32)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 32)	29,550	16,235
以前年度少計撥備	Under provision in prior years	698	430
其他	Others	462	(749)
本年度稅項	Tax expense for the year	134,200	124,613

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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溢利為1,904,000美元(2009年: 5,601,000美元虧損), 此項溢利已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下:

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of US\$1,904,000 (2009: loss of US\$5,601,000) which has been dealt with in the financial statements of the Company.

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

		2010 千美元 US\$'000	2009 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合溢利(虧損)	Amount of consolidated profit (loss) attributable to owners dealt with in the Company's financial statements	1,904	(5,601)
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	44,081	206,180
本年度本公司溢利	Company's profit for the year	45,985	200,579

13. 股息

- (a) 本公司擁有人於本年度應得之股息：

13. DIVIDENDS

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

	2010 千美元 US\$'000	2009 千美元 US\$'000
結算日後擬派之末期股息 每股普通股4.27美仙 (2009年： 每股普通股3.43美仙)	238,556	191,627

於2011年3月21日的會議，董事建議派發末期股息每股普通股4.27美仙。此建議末期股息於財務狀況債表中不視為應付股息，但被視為分配截至2011年12月31日止年度之保留盈餘。

At meeting held on 21 March 2011, the directors recommended the payment of final dividend of US\$4.27 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2011.

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司擁有人之應得股息：

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

	2010 千美元 US\$'000	2009 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3.43美仙(2009年： 每股普通股2.33美仙)	191,627	130,172

Final dividend in respect of the previous financial year, approved and paid during the year, of US\$3.43 cents (2009: US\$2.33 cents) per ordinary share

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14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

(a) 每股基本溢利

		2010	2009
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	476,787	383,207
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,586,793	5,586,793
每股基本溢利(美仙)	Basic earnings per share (US cents)	8.53	6.86

14. EARNINGS PER SHARE

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

(a) Basic earnings per share

		2010	2009
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	476,787	383,207
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,586,793	5,586,793
每股基本溢利(美仙)	Basic earnings per share (US cents)	8.53	6.86

(b) 每股攤薄溢利

		2010	2009
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	476,787	383,207
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	5,586,793	5,586,793
本公司購股權計劃之影響	Effect of the Company's share option scheme	20,402	10,202
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,607,195	5,596,995
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	8.50	6.85

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) Group

		樓宇 Buildings 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	電器及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬 – 截至 2009年12月 31日止年度	Reconciliation of carrying amount - year ended 31 December 2009						
於年初	At beginning of year	422,867	1,280,822	16,096	45,918	208,742	1,974,445
添置	Additions	20,377	94,900	4,367	37,649	340,582	497,875
落成後轉撥	Transfer upon completion	51,584	119,560	517	8,765	(180,426)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(25,778)	—	—	—	(25,778)
出售	Disposals	(4,744)	(9,764)	(462)	(1,467)	—	(16,437)
出售附屬公司	Disposal of a subsidiary	(2,739)	(13,628)	(433)	(605)	(458)	(17,863)
折舊	Depreciation	(26,704)	(148,143)	(3,686)	(18,036)	—	(196,569)
項目重分類	Reclassification	—	7	(2,931)	2,924	—	—
滙兌差額	Exchange differences	445	661	3	(235)	91	965
於結算日	At end of the reporting period	461,086	1,298,637	13,471	74,913	368,531	2,216,638

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15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) 本集團 (續)

(a) Group (Continued)

		電器及設備					合計
		樓宇	機器及設備	電器及設備	雜項設備	在建工程	
		Buildings	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬 – 截至2010年12月31日止年度	Reconciliation of carrying amount - year ended 31 December 2010						
於年初	At beginning of year	461,086	1,298,637	13,471	74,913	368,531	2,216,638
添置	Additions	9,394	253,296	3,183	75,310	624,450	965,633
落成後轉撥	Transfer upon completion	101,199	308,357	215	14,029	(423,800)	—
減值虧損 (附註i)	Impairment loss (Note i)	(5,846)	(28,704)	—	(970)	—	(35,520)
出售	Disposals	(3,180)	(4,776)	(280)	(2,476)	—	(10,712)
轉撥至持作出售資產	Transferred to assets classified as held for sale	(1,637)	(1,599)	(77)	(1,313)	(217)	(4,843)
折舊	Depreciation	(30,307)	(190,256)	(3,877)	(50,614)	—	(275,054)
滙兌差額	Exchange differences	14,532	36,439	1,583	2,209	12,031	66,794
於結算日	At end of the reporting period	545,241	1,671,394	14,218	111,088	580,995	2,922,936
於2010年1月1日	At 1 January 2010						
原值	Cost	665,368	2,135,885	32,117	132,662	368,531	3,334,563
累計折舊和減值虧損	Accumulated depreciation and impairment losses	(204,282)	(837,248)	(18,646)	(57,749)	—	(1,117,925)
賬面淨值	Net carrying amount	461,086	1,298,637	13,471	74,913	368,531	2,216,638
於2010年12月31日	At 31 December 2010						
原值	Cost	789,750	2,714,615	34,176	218,621	580,995	4,338,157
累計折舊和減值虧損	Accumulated depreciation and impairment losses	(244,509)	(1,043,221)	(19,958)	(107,533)	—	(1,415,221)
賬面淨值	Net carrying amount	545,241	1,671,394	14,218	111,088	580,995	2,922,936

15. 物業、機器及設備 (續)

(a) 本集團 (續)

附註：

- (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，確認該機器設備可收回金額低於賬面值，並導致該機器設備賬面值減值 35,520,000 美元（2009年：25,778,000 美元）。該機器設備之可收回金額評估乃根據於其公允值減去於近日市場上同類機器設備可觀察之市場價值做參考的出售成本。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Group (Continued)

Notes :

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management determined that the recoverable amounts of certain plant and machineries have declined below their carrying amounts and as a result the carrying amounts of these plant and machineries were written down by US\$35,520,000 (2009: US\$25,778,000). The estimates of the recoverable amounts of these plant and machineries, principally based on their fair value less costs to sell, determined by reference to the recent observable market prices for similar assets in the market.

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15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 本公司

(b) Company

		2010			2009		
		Machinery and Miscellaneous equipment			Machinery and Miscellaneous equipment		
		equipment	equipment	Total	equipment	equipment	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	118	13	131	210	12	222
添置	Additions	—	23	23	—	5	5
出售	Disposals	(1)	(1)	(2)	—	—	—
折舊	Depreciation	(34)	(5)	(39)	(93)	(4)	(97)
滙兌差額	Exchange differences	7	—	7	1	—	1
於結算日	At end of the reporting period	90	30	120	118	13	131
於12月31日	At 31 December						
原值	Cost	846	71	917	807	50	857
累計折舊	Accumulated depreciation	(756)	(41)	(797)	(689)	(37)	(726)
賬面淨值	Net carrying amount	90	30	120	118	13	131

16. 無形資產

16. INTANGIBLE ASSETS

		本集團 Group 商標 Trademarks	
		2010 千美元 US\$'000	2009 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	6,955	9,733
年內攤銷	Amortisation	(1,989)	(2,778)
減值虧損	Impairment loss	(4,966)	—
於結算日	At end of the reporting period	—	6,955
於12月31日	At 31 December		
原值	Cost	17,657	17,657
累計攤銷 減值虧損	Accumulated amortisation and impairment losses	(17,657)	(10,702)
賬面淨值	Net carrying amount	—	6,955

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.

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17. 附屬公司權益

17. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	343,739	350,548
對附屬公司投資之增加	Contribution to a subsidiary	2,542	—
減值虧損	Impairment losses	(33,065)	—
		313,216	350,548
應收附屬公司款項， 扣除減值虧損	Amounts due from subsidiaries, net of impairment losses	238,727	280,414
應付附屬公司款項	Amounts due to subsidiaries	(99,078)	(102,711)
		452,865	528,251

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(2009年：零)(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9,094,000美元(2009年：零)已認列於該附屬公司賬面值17,102,000美元之應收款項內(2009年：零)(減值虧損前)。

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

於2010年12月31日主要附屬公司之詳情列示於附註39。

並沒有任何附屬公司於本年度或本結算日持有債券。

Impairment losses were recognised for certain interest in subsidiaries with a carrying amount of US\$36,613,000 (2009: US\$Nil) (before deducting the impairment loss) because their carrying values exceed the recoverable amounts of the assets.

An impairment was recognised for amounts due from certain subsidiaries with a carrying amount of US\$17,102,000 (2009: US\$Nil) (before deducting the impairment loss) because the subsidiaries had suffered continuous losses with no positive cashflow in the foreseeable future. Impairment loss of US\$9,094,000 has been recognised during the year (2009: US\$Nil).

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

Details of principal subsidiaries at 31 December 2010 are shown in note 39.

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

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 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	23,836	23,836	14,748	14,748
非上市	Unlisted	18,831	18,831	13,872	13,872
		42,667	42,667	28,620	28,620
收購後應佔業績， 扣除已收股息	Share of post-acquisition results, net of dividends received	39,641	30,370	—	—
		82,308	73,037	28,620	28,620
應收聯營公司款項	Due from associates	—	35,930	—	33,981
應付聯營公司款項	Due to associates	—	(47,075)	—	—
		82,308	61,892	28,620	62,601
視作出售 聯營公司之權益	Discontinuation of equity accounting for an associate	(29,490)	—	(14,748)	—
重分類為持作 出售資產	Reclassified as assets held for sale	(52,818)	—	(13,872)	—
		—	61,892	—	62,601
上市股份於結算日 之市值	Market value of listed shares at the end of reporting period	—	117,711	—	79,661

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18. 聯營公司權益 (續)

本年度本集團主要聯營公司之權益如下：

18. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in the associates during the year were set out as below:

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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
味全食品工業股份有限公司(「味全」)(附註18a) Wei Chuan Foods Corporation Limited (Note 18a)	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(附註18b) Tingzheng (Cayman Islands) Holding Corp. (Note 18b)	開曼群島 Cayman Islands	34,000,000普通股 每股1美元 34,000,000 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(附註18c) Kagome (Hangzhou) Foods Co., Ltd. (Note 18c)	中國 PRC	32,100,000美元/ 32,100,000美元 US\$32,100,000/ US\$32,100,000	—	15.45%	製造及銷售飲料 Manufacture Manufacture and sale of beverages

18. 聯營公司權益 (續)

18(a) 味全食品工業股份有限公司 (「味全」)

本集團持有味全17.16%的股東權益。味全為一家在香港以外上市的公司，味全及其附屬公司於台灣從事生產及銷售食品及飲料。

過去本集團透過委派董事代表出任味全董事會，從而行使重大影響力；因此，本集團視味全為本集團之聯營公司。於本年度內，味全董事會臨屆改選，本集團已沒有委派代表在味全之董事局，惟本集團持有味全之股權未有變更。

當本集團失去在味全之重大影響力時，本集團將不繼續以權益法認列在味全的權益。並於及後根據香港會計準則第39號金融工具：確認及計量之規定，確認本集團持有味全的權益：本集團終止確認投資於味全為聯營公司時，其公允值為98,142,000美元；並以此公允值確認為「可供出售的金融資產」。另投資於味全的公允值與賬面值之差金額68,653,000美元認列於其他淨收入內，並確認為「不繼續以權益法認列聯營公司之所得利益」。

18. INTERESTS IN ASSOCIATES (Continued)

18(a) Wei Chuan Foods Corporation Limited ("Wei Chuan")

The Group holds a 17.16% equity interest in Wei Chuan, a company listed outside Hong Kong which together with its subsidiaries are engaged in manufacture and sale of goods and beverages in Taiwan.

In prior years, Wei Chuan was an associate of the Group whereas the Group exercised significant influence through representation on the board of directors of Wei Chuan. During the year, the composition of the board of directors of Wei Chuan was changed that the Group has no longer had representation on the board of directors of Wei Chuan without a change in absolute ownership in Wei Chuan.

After the Group ceased to have significant influence over Wei Chuan, the Group discontinues the use of the equity method of accounting and, thereafter, the investment in Wei Chuan is accounted for in accordance with the requirements of HKAS 39 Financial Instruments: Recognition and Measurement. When the investment in Wei Chuan ceased to be an associate, the carrying amount of the Group's equity interest in Wei Chuan was measured at fair value at US\$98,142,000 which was regarded as the carrying value on initial recognition as available-for-sale financial assets. The difference between the fair value and the carrying amount of the investment in Wei Chuan at the date when significant influence was lost amounting to US\$68,653,000 was recognised as a gain on discontinuation of equity accounting for an associate within other net income.

18. 聯營公司權益 (續)

18(b) 頂正 (開曼島) 控股有限公司 (「頂正」)

於2010年9月28日，本公司訂立出售協議，有條件下出售於頂正的40.8%之權益。於此出售事項後，頂正股權已被重分類為流動資產項下的持作出售資產，金額為52,818,000美元，詳情列示於附註22。

18(c) 可果美 (杭州) 食品有限公司 (「杭州可果美」)

於本年度內，聯營公司「杭州可果美」透過向除本集團外，現有股東集資以增加其發行股本。此舉令到本集團所持有的實際權益由29%攤薄至15.44%。本集團因此失去在杭州可果美的重大影響力，將不繼續以權益法認列在杭州可果美的權益。於本集團失去對於杭州可果美之重大影響力時，杭州可果美並無任何賬面值及公允值。及後根據香港會計準則第39號金融工具：確認及計量之規定，確認本集團持有杭州可果美的權益。

18. INTERESTS IN ASSOCIATES (Continued)

18(b) Tingzheng (Cayman Islands) Holding Corp. ("TZCI")

On 28 September 2010, the Company entered into a disposal agreement to conditionally dispose of its entire interest of 40.8% in an associate, TZCI. Prior to the conditional disposal, the interests in TZCI had been accounted for using the equity method. Upon the conditional disposal, the equity interest in TZCI at carrying amount of US\$52,818,000 was reclassified as held for sale under current assets as further explained in note 22.

18(c) Kagome (Hangzhou) Food Co. Ltd. ("Kagome Hangzhou")

During the year, an associate, Kagome Hangzhou, increased its issued capital by subscription from the existing shareholders other than the Group and the effective shareholding of the Group was diluted from 29% to 15.44%. Consequently, the Group lost the significant influence over Kagome Hangzhou and ceased to use of the equity method of accounting. The carrying value and fair value of Kagome Hangzhou at the date the Group lost significant influence were US\$Nil. The investment in Kagome Hangzhou is accounted for as available-for-sale financial assets in accordance with HKAS 39 Financial Instruments: Recognition and Measurement.

19. 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2,866,000美元(2009年: 2,216,000美元)已計入預付款項及其他應收款項。

19. 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\$2,866,000 (2009: US\$2,216,000) and is included in prepayments and other receivables.

20. 可供出售金融資產

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 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	109,251	—	73,937	—
非上市股本證券 原值	Equity securities, unlisted At costs	11,452	11,452	3,140	3,054
減值虧損	Impairment losses	(8,044)	(8,044)	(342)	(342)
		3,408	3,408	2,798	2,712
		112,659	3,408	76,735	2,712

上市股份之公允值以台灣證券交易所上的公開買入報價釐定。公允值變更已被確認及累計於投資重估價儲備內，金額為11,109,000美元。

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

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。

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

賬目附註

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20. 可供出售金融資產 (續)

可供出售金融資產乃以下列貨幣列值：

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (續)

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
美元	US\$	1,014	1,014	1,014	1,014
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	110,809	1,472	75,495	1,472
其他	Others	104	190	226	226

21. 按公允價值列賬及在損益賬處理的金融資產

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
持作買賣投資	Investments held for trading				
— 於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	762	3,024	762	3,024
— 美元貨幣基金	US\$ currency fund	9	1,002	9	1,002
		771	4,026	771	4,026

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
美元	US\$	9	1,002	9	1,002
新台幣	NTD	762	3,024	762	3,024

22. 分類為持作出售資產／分類為持作出售資產之相關負債

於2010年9月28日，本公司與Great System Holdings Limited(關連公司)訂立合約，據此，本公司在有條件下分別以代價為84,438,000美元及13,895,000美元出售於頂正的40.8%及天津頂峰澱粉開發有限公司(「頂峰」)的51.0%之全部股權(「出售事項」)。於此出售事項前，頂正及頂峰分別為本集團一家聯營公司及一家非全資持有的附屬公司。

於合約訂立日，頂正股權已被重分類為持作出售資產，金額為52,818,000美元；同時，頂峰股權已被重分類，分別為22,106,000美元於流動資產項下的持作出售資產及2,586,000美元於流動負債項下的持作出售資產之相關負債。

頂正於開曼群島註冊成立，並於中國從事生產及銷售包裝材料。頂峰於中國註冊成立，並於中國從事生產及銷售改良馬鈴薯澱粉及調味品。

董事認為有關出售預料將於2011年6月30日或之前完成。

22. ASSETS CLASSIFIED AS HELD FOR SALE / LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 28 September 2010, the Company entered into disposal agreements with Great System Holdings Limited, a related party, to conditionally dispose of its entire equity interest of 40.8% in TZCI and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84,438,000 and US\$13,895,000 respectively (the "Disposals"). Prior to the Disposals, the Group accounted for the interest in TZCI and TFS as an associate and a non-wholly owned subsidiary respectively.

On the agreement date, the equity interest in TZCI was reclassified as held for sale at carrying amount of US\$52,818,000 and the equity interest in TFS was reclassified as assets held for sale and liabilities associated with assets held for sale at carrying amount of US\$22,106,000 and US\$2,586,000 respectively.

TZCI is incorporated in the Cayman Islands and its principal activity is manufacture and sales of packaging materials in the PRC. TFS is incorporated in the PRC and its principal activity is manufacture and sale of modified potato starch and seasoning flavours.

In the opinion of the directors, the Disposals are expected to be completed on or before 30 June 2011.

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22. 分類為持作出售資產／分類為持
作出售資產之相關負債 (續)

於本結算日，以賬面值或公允值減去
出售成本兩者之較低者列賬，並分類
為持作出售資產的主要資產及負債項
目如下：

22. ASSETS CLASSIFIED AS HELD FOR SALE / LIABILITIES
ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR
SALE (Continued)

The major classes of assets and liabilities classified as held for
sale measured at the lower of carrying amount and fair value
less costs to sell at the end of the reporting period are as
follows:

		Group 2010 千美元 US\$ '000	Company 2010 千美元 US\$ '000
資產	Assets		
物業、機器及設備	Property, plant and equipment	4,843	—
聯營公司權益	Interests in an associate	52,818	—
其他非流動資產	Other non-current assets	920	—
於附屬公司之投資成本	Investment cost in a subsidiary	—	5,610
於聯營公司之投資成本	Investment cost in an associate	—	13,872
存貨	Inventories	3,416	—
應收賬款及其他應收款項	Trade and other receivables	7,958	—
其他流動資產	Other current assets	5,266	—
分類為持作出售資產	Assets classified as held for sale	75,221	19,482
負債	Liabilities		
應付賬款及其他應付款項	Trade and other payables	1,626	—
其他非流動負債	Other current liabilities	994	—
分類為持作出售資產之 直接相關負債	Liabilities directly associated with assets classified as held for sale	2,620	—
分類為持作出售資產之 資產淨值	Net assets attributable to the assets classified as held for sale	72,601	19,482

23. 存貨

23. INVENTORIES

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
原材料	Raw materials	169,556	107,865
在製品	Work in progress	11,822	7,658
製成品	Finished goods	128,423	97,400
		309,801	212,923

24. 應收賬款

24. TRADE RECEIVABLES

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

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

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
0 - 90天	0 - 90 days	121,849	105,985
90天以上	Over 90 days	5,881	9,606
		127,730	115,591

24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

24. TRADE RECEIVABLES (Continued)

Ageing of amounts that are past due but not impaired:

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period		
過期30天內	Within 30 days	4,147	5,398
過期30至90天	30-90 days	2,621	3,035
過期超過90天	Over 90 days	1,232	3,318
		8,000	11,751

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

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

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

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

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

25. 應收附屬公司款項

應收附屬公司之款項金額20,000,000美元及5,000,000美元(2009年：5,000,000美元)為無抵押、分別附年息1.255%及1.25%(2009年：1.25%)及須於一年內償還之貸款。

25. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$20,000,000 and US\$5,000,000 (2009: US\$5,000,000) are unsecured, bearing interest at 1.255% and 1.25% (2009: 1.25%) per annum respectively and repayable within 1 year.

26. 現金及等同現金項目

26. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	881,316	510,831
抵押銀行存款	Pledged bank deposits	12,024	9,358
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	893,340	520,189

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資的銀行授信之抵押品。

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

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	
		2010 千美元 US\$'000	2009 千美元 US\$'000
人民幣	RMB	799,484	492,794
美元	US\$	84,836	17,530
歐元	EUR	1,703	5,129
其他	Others	7,317	4,736

有關外匯風險的部份，於附註37詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 37.

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27. 發行股本

27. ISSUED CAPITAL

		本公司 Company			
		2010		2009	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初 及結算日	Issued and fully paid: At the beginning of the year and the end of the reporting period	5,586,793,360	27,934	5,586,793,360	27,934

28. 儲備

28. RESERVES

(a) 本集團

本集團之保留溢利包括本集團聯營公司分類為持作出售資產之累計溢利 38,946,000 美元 (2009 年：20,898,000 美元)。

(a) Group

The retained profits of the Group include profits of US\$38,946,000 (2009: US\$20,898,000) accumulated by the associate classified as held for sale.

28. 儲備 (續)

(b) 本公司

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	股份 溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share-based payment reserve 千美元 US\$'000	投資重估 價儲備 Investment revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2009年1月1日	At 1 January 2009	45	330,492	(797)	750	—	82,008	412,498
本年度溢利	Profit for the year	—	—	—	—	—	200,579	200,579
其他全面收益	Other comprehensive income							
匯兌差額	Exchange translation difference	—	—	(436)	—	—	—	(436)
其他全面收益總額	Total other comprehensive income	—	—	(436)	—	—	—	(436)
本年度全面收益總額	Total comprehensive income for the year	—	—	(436)	—	—	200,579	200,143
與本公司股東之交易	Transactions with owners of the Company							
權益結算股份支付 之款項	Equity-settled share-based payment reserve	—	—	—	2,280	—	—	2,280
已付2008年末期股息	2008 final dividend paid	—	—	—	—	—	(130,172)	(130,172)
與本公司股東 之交易總額	Total transactions with owners of the Company	—	—	—	2,280	—	(130,172)	(127,892)
於2009年12月31日	At 31 December 2009	45	330,492	(1,233)	3,030	—	152,415	484,749

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28. 儲備 (續)

(b) 本公司 (續)

28. RESERVES (Continued)

(b) Company (Continued)

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

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。

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.

28. 儲備 (續)

股份溢價

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

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。本公司於2010年12月31日之可供分派儲備為337,265,000美元(2009年：482,907,000美元)。

外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

28. RESERVES (Continued)

Share premium

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

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. The Company's distributable reserves as at 31 December 2010 amounted to US\$337,265,000 (2009: US\$482,907,000).

Exchange translation reserve

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

28. 儲備 (續)**一般儲備**

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

投資重估價儲備

投資重估價儲備乃根據會計準則有關可供出售的金融資產公允值變更而設立。

購股權儲備

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

28. RESERVES (Continued)**General reserve**

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

Investment revaluation reserve

The investment revaluation reserve has been set up and will be dealt with in accordance with the accounting policies adopted for the change of fair value in available-for-sale financial assets.

Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and will be dealt with in accordance with the accounting policy adopted for share-based payments as set out in note3(t) to the consolidated financial statements.

29. 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%。截至2010年12月31日止，已授予的購股權為53,492,000股(2009年：38,448,000股)，而未行使的購股權為49,714,000股(2009年：37,126,000)，佔全公司當日已發行的股份0.9%(2009年：0.7%)。

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。

29. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At 31 December 2010, the number of shares in respect of which options had been granted was 53,492,000 (2009: 38,448,000) and remained outstanding under the Scheme was 49,714,000 (2009: 37,126,000), representing 0.9% (2009: 0.7%) of the shares of the Company in issue at that date.

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

29. 以權益結算股份支付之交易 (續)

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

購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之10年。持購股權者被授予之每一批購股權之認購價為港幣一元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

已授予之購股權詳情及於2009年及2010年12月31日年度內之變動如下：

29. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

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

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2010 and 2009 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
		2010	2009		
20 March 2008 2008年3月20日	11,760,000	10,680,000	11,530,000	9.28	21 March 2013 to 20 March 2018 2013年3月21日至 2018年3月20日
22 April 2009 2009年4月22日	26,688,000	24,230,000	25,596,000	9.38	23 April 2014 to 22 April 2019 2014年4月23日至 2019年4月22日
1 April 2010 2010年4月1日	15,044,000	14,804,000	—	18.57	1 April 2015 to 31 March 2020 2015年4月1日至 2020年3月31日

29. 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：

29. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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

		本集團及本公司 Group and Company			
		2010		2009	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of options
		港元 HK\$	千份 '000	港元 HK\$	千份 '000
於年初	At the beginning of year	9.35	37,126	9.28	11,760
於年內授出	Granted during the year	18.57	15,044	9.38	26,688
於年內沒收	Forfeited during the year	10.24	(2,456)	9.36	(1,322)
於年末	At the end of year	12.10	49,714	9.35	37,126

於2010年12月31日尚未行使之購股權之行使價為9.28港元、9.38港元或18.57港元(2009年：9.28港元或9.38港元)及加權平均剩餘合約行使期為8.35年(2009年：9.38年)。截止2010年12月31日，概無任何購股權已行使。

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：—

The options outstanding at 31 December 2010 had an exercise price of HK\$9.28, HK\$9.38 or HK\$18.57 (2009: HK\$9.28 or HK\$9.38) and a weighted average remaining contractual life of 8.35 years (2009: 9.38 years). No option had been exercised up to 31 December 2010.

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:—

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29. 以權益結算股份支付之交易 (續)

29. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

於下列日期授出之購股權
Share options granted on

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

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

Expected volatility was determined by using the historical volatility of the Company's share price over the 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.

於2010年，已於收益表確認之以股份為支付基礎之交易之款項為5,020,000美元(2009年：2,280,000美元)。

During 2010, US\$5,020,000 (2009: US\$2,280,000) was charged to profit or loss in respect of share-based payment transactions settled in equity.