

30. 有息借貸

30. INTEREST-BEARING BORROWINGS

		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
銀行貸款，將到期：	The maturity of the unsecured bank loans is as follows:				
1年內	Within one year	456,876	218,087	157,000	20,500
第2年	In the second year	91,964	71,983	40,000	20,000
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	85,295	45,000	25,000	45,000
		634,135	335,070	222,000	85,500
被分類為 流動負債部份	Portion classified as current liabilities	(456,876)	(218,087)	(157,000)	(20,500)
非流動部分	Non-current portion	177,259	116,983	65,000	65,000

加權平均年利率為1.36%(2009年：4.21%)。

The weighted average effective interest rate on the bank loans is 1.36% (2009: 4.21%) 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:

		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
固定利率	At fixed rates	60,055	70,674	—	—
浮動利率	At floating rates	574,080	264,396	222,000	85,500
		634,135	335,070	222,000	85,500

30. INTEREST-BEARING BORROWINGS (Continued)

The interest-bearing borrowings 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
RMB	9,918	44,855	—	—
US\$	535,690	263,658	222,000	85,000
EUR	88,527	26,557	—	—

31. 員工福利責任

界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後6個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)之建議而釐訂。最新之精算評估是由韜睿惠悅於2010年12月31日以預計單位給付成本法進行。

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況報表之款項：

31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2010 using the projected unit credit method.

The amounts included in the statement of financial position arising from the obligation of the Group and the Company in respect of its defined benefit plans are as follows:

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	27,037	18,193	15,538	11,009
未認列之淨精算損失	Net actuarial losses not recognised	(14,940)	(6,816)	(7,724)	(2,763)
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	12,097	11,377	7,814	8,246

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31. 員工福利責任(續)

界定福利計劃(續)

界定福利責任現值變動如下：

31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans (Continued)

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

		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
於年初	At beginning of year	18,193	10,255	11,009	6,540
本年度服務成本	Current service cost	1,268	1,242	657	714
利息成本	Interest cost	367	225	222	143
精算損失	Actuarial losses	5,922	6,471	2,865	3,612
匯兌差額	Exchange differences	1,287	—	785	—
於結算日	At end of the reporting period	27,037	18,193	15,538	11,009

認列於綜合收益表中的開支：

Total amount of expense recognised in the consolidated income statement:

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
本年度服務成本	Current service cost	1,268	1,242
利息成本	Interest cost	367	225
本年度淨開支 (已包括於行政費用)	Net actuarial losses recognised during the year	534	—
少計部分	Under-provided	(805)	—
本年度淨開支 (已包括行政費用)	Net expense for the year included in administrative expenses	1,364	1,467

31. 員工福利責任(續)

入賬的主要假設為：

31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2010 %	2009 %
折現率	Discount rate	2.00	2.00
預期薪酬升幅	Expected rate of salary increases	10.00	7.00

本年及過往年度之金額如下：

Historical information:

		本集團 Group				
		2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000	2006 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	27,037	18,193	10,255	7,718	7,627
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	(1,433)	(903)	1,815	735	473

		本公司 Company				
		2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000	2006 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	15,538	11,009	6,538	5,342	5,331
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	(1,091)	(485)	927	551	331

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32. 遞延稅項

本集團淨遞延稅項變動如下：

32. DEFERRED TAXATION

The movement for the year in the Group's net deferred tax position was as follows:

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
於年初	At beginning of year	55,400	34,469
(扣出)計入綜合收益表內	(Credit) charge to consolidated income statement	(1,686)	20,931
於結算日	At end of the reporting period	53,714	55,400

於結算日，已確認之遞延稅項資產及負債如下：

Recognised deferred tax assets and liabilities at the end of the reporting period represent the followings:

		Group			
		2010		2009	
		Assets 千美元 US\$'000	Liabilities 千美元 US\$'000	Assets 千美元 US\$'000	Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(27,637)	—	(18,190)
減速稅務折舊	Decelerated depreciation allowance	282	—	1,680	—
減值虧損	Impairment losses	14,621	—	2,806	—
未獲得發票之 預提費用	Un-invoiced accrual	25,797	—	—	—
預提稅	Withholding tax	—	(68,885)	—	(39,335)
其他	Others	9,751	(7,643)	893	(3,254)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	50,451	(104,165)	5,379	(60,779)

32. 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2008年1月1日起生效，適用於2007年12月31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2007年後賺取並預期在可見將來中的供分配利潤的部分而計提相關的遞延稅項負債。

若將部分於2007年後賺取並預期在可見將來中不作分配之利潤作分配，此舉須受額外徵稅。該等中國附屬公司未匯出之未分配利潤的預提稅預計為68,885,000美元(2009年：39,335,000美元)董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

本集團並未確認遞延稅項資產源於稅務虧損48,861,000美元(2009年：40,015,000美元)，此稅務虧損可用作抵扣將來之稅務收益。稅務虧損中11,209,000美元(2009年：2,623,000美元)及9,986,000美元(2009年：11,380,000美元)將分別於2011及2012到期。

本年度並沒有香港應課稅利潤。本公司於結算日並無未確認之遞延稅項資產及負債。

32. 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 the 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.

The part of post-2007 earnings that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed. The estimated withholding tax effects on the distribution of these unremitted retained earnings of these PRC subsidiaries were approximately of US\$68,885,000 (2009: US\$39,335,000). In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

The Group has not recognised deferred tax assets in respect of tax losses of US\$48,861,000 (2009: US\$40,015,000), which can be carried forward against future taxable income. Losses amounting to US\$11,209,000 (2009: US\$2,623,000) and US\$9,986,000 (2009: US\$11,380,000) will expire in 2011 and 2012 respectively.

There was no assessable profit in Hong Kong for the year and prior year. The Company does not have unrecognised deferred tax assets and liabilities at the end of reporting period.

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33. 應付賬款

33. TRADE PAYABLES

		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
應付賬款	Trade payables				
第三者	Due to third parties	989,113	622,197	2,126	2,818
分類為持作出售 之聯營公司	Due to an associate classified as held for sale	93,908	—	—	—
分類為持作出售 之附屬公司	Due to a subsidiary classified as held for sale	892	—	—	—
		1,083,913	622,197	2,126	2,818

分類為持作出售之聯營公司及附屬公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables due to an associate and a subsidiary classified as held for sales are unsecured, interest-free and with credit period of 30 to 90 days.

33. 應付賬款(續)

應付賬款於結算日按發票日編製之賬齡分析如下：

33. TRADE PAYABLES (Continued)

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		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
0-90日	0 - 90 days	1,066,760	586,944	2,118	2,818
90日以上	Over 90 days	17,153	35,253	8	—
		1,083,913	622,197	2,126	2,818

應付賬款以下列貨幣列值：

The trade payables 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
人民幣	RMB	1,081,787	618,991	—	—
美元	US\$	—	388	—	—
新台幣	NTD	2,126	2,818	2,126	2,818

賬目附註

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34. 經營業務所得現金

34. CASH GENERATED FROM OPERATIONS

		2010 千美元 US\$'000	2009 千美元 US\$'000
除稅前溢利	Profit before taxation	746,774	625,108
利息費用	Interest expenses	6,511	12,644
利息收入	Interest income	(21,479)	(15,579)
折舊	Depreciation	275,054	196,569
土地租約溢價之攤銷	Amortisation on prepaid lease payments	2,544	2,048
無形資產之攤銷	Amortisation on intangible assets	1,989	2,778
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	8,083	2,051
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	35,520	25,778
無形資產減值虧損	Impairment loss on intangible assets	4,966	—
按公允價值列賬及在損益賬處理 的金融資產公允值之變動	Fair value change in financial assets at fair value through profit or loss	766	526
應佔聯營公司業績	Share of results of associates	(9,978)	(9,550)
視作出售聯營公司 之收益	Gain on discontinuation of equity accounting for an associate	(68,653)	—
出售附屬公司之收益	Gain on disposal of interest in a subsidiary	—	(3,285)
淨率變動之影響	Effect on exchange rate changes	2,438	(8)
可供出售金融資產 之減值虧損	Impairment loss on available for sale financial assets	—	342
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	5,020	2,280
前聯營公司應付賬款之增加	Increase in trade payables due to a former associate	56,933	12,761
存貨之增加	Increase in inventories	(93,123)	(21,057)
應收賬款之增加	Increase in trade receivables	(9,828)	(657)
預付款項及其他應收款項 之增加	Increase in prepayments and other receivables	(68,513)	(69,612)
應付賬款之增加	Increase in trade payables	334,905	224,507
其他應付款項之增加	Increase in other payables	143,356	114,498
客戶預付款項之增加	Increase in advance payments from customers	43,012	5,997
其他非流動應付款項之減少	Decrease in other non-current payables	(792)	(764)
非供款員工福利 責任現值之增加	Increase in present value of unfunded employee benefit obligations	720	2,177
經營業務所得現金	Cash generated from operations	1,396,225	1,109,552

35. 與有關連人士之交易

除於本賬目其他部份披露之交易及餘額以外，以下乃本集團與有關連人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

35. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		2010 千美元 US\$'000	2009 千美元 US\$'000
向下列人物支付薪金及其他短期僱員福利： 主要管理人員， 並不包括附註10 所披露之董事酬金	Salaries and other short-term employee benefits paid to: Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	4,831	3,232
向下列公司購買貨品： 前聯營公司 本公司若干少數股東之 控股公司	Purchases of goods from: A former associate Holding companies of a minority shareholder of a subsidiary of the Company	405,395 3,495	261,802 2,664
向聯營公司出售附屬公司 之所得金額	Proceed from the disposal of a subsidiary to an associate	—	10,835
出售分類為持作出售資產 所得之預收款項 本公司之董事持有重大 影響力之公司	Deposit received from the disposal of assets classified as held for sale A company owned by the Company's directors with significant influence	9,833	—

37. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險、流動資金風險及價格風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

外滙風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外滙風險為除功能貨幣以外，以其他貨幣作交易的資本開支、採購、銀行結餘、借貸、可供出售金融資產及按公允值列賬及在損益賬處理的金融資產。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外滙管制規則及條例。在附屬公司主要以人民幣作交易貨幣及人民幣兌美元升值的情況下，本集團並沒有重大的外滙風險，亦沒有作出相應的避險。

本集團於2010年12月31日以外幣(主要為美元、新台幣及歐元)計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、銀行結餘及應付賬款借款詳情分別載於附註20, 21, 26, 30及33。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元升值 / 貶值5%，本年度集團溢利及保留溢利將增加 / 減少23,372千美元(2009年：14,550千美元)。

37. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk, liquidity risk and price risk. The Board of Directors generally adopts conservative strategies on its risks management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through capital expenditures, purchases, bank balances, borrowings, available-for-sales financial assets and financial assets at fair value through profit or loss that are denominated in currencies other than the functional currency of the subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk and has not hedged its foreign exchange risk because the subsidiaries of the Group mainly earn their profits in RMB and the value of RMB has been appreciating against US\$.

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances, interest-bearing borrowings and trade payables denominated in US\$, NTD and EUR as at 31 December 2010 and 2009 are set out in notes 20, 21, 26, 30 and 33 respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 5% with all other variables held constant, the Group's profit for the year and retained profits would have been US\$23,372,000 (2009: US\$14,550,000) higher / lower.

37. 金融風險因素(續)

利率風險

本集團主要面對的利率風險是來自銀行借貸，所取得的浮動利率貸款令本集團面對現金流量利率風險。集團並無使用對沖現金流及公允值的利率風險。本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

於結算日，倘所有其他變量保持不變，銀行存款及借款利率調升/調低10個基點(2009年：10個基點)，本年度集團溢利及保留溢利將減少/增加574,000美元(2009年：264,000美元)。

信貸風險

本集團的信貸風險主要來自於抵押銀行存款、現金及現金等值物、應收賬款及其他應收賬款。本集團及本公司大部分已的抵押銀行存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。

本集團之銷售大部份為現金銷售。本集團有政策確保以信貸銷售之直營零售者有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。本集團會持續監控應收賬款，故此並沒有重大的壞賬風險。

37. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and floating rate debts. The Group has not hedged its cash flow and fair value interest rate risk. The Group's strategy is to maintain an appropriate proportion between borrowings at fixed interest rates and floating interest rates, in consideration of economic atmosphere and the strategies of the Group.

At the end of the reporting period, if interest rates had been 10 (2009: 10) basis point higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$574,000 (2009: US\$264,000).

Credit risk

The Group's credit risk is primarily attributable to pledged bank deposits, cash and cash equivalent, trade and other receivables. Substantially all of the Group's and the Company's pledged bank deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management consider they are without significant credit risk.

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount. Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

37. 金融風險因素(續)**信貸風險(續)**

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並無重大的集中信貸風險，信貸風險已分散於若干交易對方中。

於結算日，本公司的集中信貸風險中，95%(2009年：95%)之應收附屬公司總款項源於五大附屬公司。

流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。有關按持續經營之準則編製賬目之詳情載於附註2。

37. FINANCIAL RISK MANAGEMENT (Continued)**Credit risk (Continued)**

The credit risk of the Group's other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 95% (2009: 95%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities to the Group. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future. Details of the preparation of financial statements on a going concern basis are set out in note 2.

37. 金融風險因素(續)

流動資金風險(續)

本集團之金融負債於結算日至合約到期日之餘下期間按合約未貼現現金流量列示如下：

37. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments are summarised below:

		本集團 Group			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2010年12月31日	At 31 December 2010				
應付賬款	Trade payables	1,083,913	—	—	1,083,913
其他應付款項	Other payables	571,458	—	—	571,458
有息借貸	Interest-bearing borrowings	461,894	94,108	86,419	642,421
其他非流動應付款項	Other non-current payables	791	791	—	1,582
		2,118,056	94,899	86,419	2,299,374
於2009年12月31日	At 31 December 2009				
應付聯營公司款項	Due to associates	47,075	—	—	47,075
應付賬款	Trade payables	622,197	—	—	622,197
其他應付款項	Other payables	405,445	—	—	405,445
有息借貸	Interest-bearing borrowings	220,411	72,947	45,627	338,985
其他非流動應付款項	Other non-current payables	765	765	766	2,296
		1,295,893	73,712	46,393	1,415,998

37. 金融風險因素(續)

37. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險(續)

Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要項還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2010年12月31日	At 31 December 2010				
應付附屬公司款項	Due to subsidiaries	99,078	—	—	99,078
應付賬款	Trade payables	2,126	—	—	2,126
其他應付款項	Other payables	25,822	—	—	25,822
有息借貸	Interest-bearing borrowings	159,104	40,623	25,263	224,990
		286,130	40,623	25,263	352,016
於2009年12月31日	At 31 December 2009				
應付附屬公司款項	Due to subsidiaries	102,711	—	—	102,711
應付賬款	Trade payables	2,818	—	—	2,818
其他應付款項	Other payables	765	—	—	765
有息借貸	Interest-bearing borrowings	21,390	20,737	45,627	87,754
		127,684	20,737	45,627	194,048

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37. 金融風險因素(續)

流動資金風險(續)

37. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

		本公司 Company			
		1年以上 但在2年內 1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
已發出之財政擔保	Financial guarantees issued:				
已發出之最高 財政擔保	Maximum amount guaranteed				
於2010年12月31日	At 31 December 2010	68,758	—	—	68,758
於2009年12月31日	At 31 December 2009	20,197	732	—	20,929

於結算日，本公司為其下兩間全資附屬公司之信貸擔保發出財政擔保，金額為161,057,000美元(2009年：248,059,000美元)。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為68,758,000美元(2009年：20,929,000美元)。

基於此等信貸工具涉及關連關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於資產負責表內。

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to two wholly-owned subsidiaries of US\$161,057,000 (2009: US\$248,059,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiaries of US\$68,758,000 (2009: US\$20,929,000).

Due to the related party nature of the instruments, the directors considered it not meaningful and practicable to estimate the fair values of the financial guarantees and therefore they have not been recognised in the Company's statement of financial position.

37. 金融風險因素(續)

公允價值

(a) 以公平價值保留的金融工具

下表呈列於結算日，按《香港財務報告準則》第7號「金融工具：披露」所釐定的公平價值等級制度的三個等級中，以公平價值計量的金融工具之保留價值，每項被分類的金融工具之公平價值全數乃基於輸入的最低等級，有關輸入對公平價值計量相當重要。有關等級詳情如下：

- 第1級(最高等級)：利用在活躍市場中相同金融工具的報價(未經調整)計算公平價值
- 第2級：利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據的估值技術，計算公平價值
- 第3級(最低等級)：利用任何重要輸入並非基於可觀察市場數據的估值技術計算公平價值

37. FINANCIAL RISK MANAGEMENT (Continued)

Fair value

(a) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy defined in HKFRS 7, Financial Instruments: Disclosures, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instrument
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

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37. 金融風險因素(續)

公允價值(續)

(a) 以公平價值保留的金融工具(續)

37. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

(a) Financial instruments carried at fair value (Continued)

		本集團 Group			
		級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
於2010年12月31日	At 31 December 2010				
可供出售之 財務資產	Available-for-sale financial assets				
- 於香港以外之上市 股本證券市值	- Equity securities, listed outside Hong Kong	109,251	—	—	109,251
按公允價值在 損益賬處理之 財務資產	Financial assets at fair value through profit or loss				
- 於香港以外之上市 股本證券市值	- Equity securities, listed outside Hong Kong	762	—	—	762
- 美元貨幣基金	- US\$ currency fund	—	9	—	9
		110,013	9	—	110,022

37. 金融風險因素(續)

37. FINANCIAL RISK MANAGEMENT (Continued)

公允價值(續)

Fair value (Continued)

(a) 以公平價值保留的金融工具(續)

(a) Financial instruments carried at fair value (Continued)

		本公司 Company			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2010年12月31日	At 31 December 2010				
可供出售之 財務資產	Available-for-sale financial assets				
- 於香港以外之上市 股本證券市值	-Equity securities, listed outside Hong Kong	73,937	—	—	73,937
按公允價值在 損益賬處理之 財務資產	Financial assets at fair value through profit or loss				
- 於香港以外之上市 股本證券市值	-Equity securities, listed outside Hong Kong	762	—	—	762
- 美元貨幣基金	- US\$ currency fund	—	9	—	9
		74,699	9	—	74,708

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37. 金融風險因素(續)

37. FINANCIAL RISK MANAGEMENT (Continued)

公允價值(續)

Fair value (Continued)

(a) 以公平價值保留的金融工具(續)

(a) Financial instruments carried at fair value (Continued)

		本集團及本公司 Group and Company			
		級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
於2009年12月31日	At 31 December 2009				
按公允價值在	Financial assets at				
損益賬處理之	fair value through				
財務資產	profit or loss				
- 於香港以外之上市	- Equity securities, listed				
股本證券市值	outside Hong Kong	3,024	—	—	3,024
- 美元貨幣基金	- US\$ currency fund	—	1,002	—	1,002
		3,024	1,002	—	4,026

於2010年及2009年度內，沒有項目在級別1與級別2之間移轉。

During the years ended 2010 and 2009, there were no transfers between instruments in Level 1 and Level 2.

(b) 以公允價值以外列賬的金融工具公允價值

(b) Fair values of financial instruments carried at other than fair value

董事認為本集團及本公司金融工具之賬面值以成本或攤銷成本列賬，與其2010年及2009年12月31日之公允價值並無重大差異。

In the opinion of the directors, the carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2010 and 2009.

37. 金融風險因素(續)

價格風險

本集團及本公司持有之分類為按公允價值認列之可供出售金融資產及按公允價值列賬並在損益賬處理的金融資產，本集團就此承受股票價格風險。就本集團及本公司於可公開買賣之股票投資而言，其公允值乃參考市場報價而釐定。本集團及本公司之非上市投資是持作長期策略投資之用。其表現乃根據本集團所得資料以及與本集團的長期策略計劃之相關性作每年定期評估。

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10%(2009年：10%)，本集團之本年度溢利及未分配利潤將會因持作買賣投資之變動而增加或減少76,000美元(2009年：134,000美元)。投資重估價儲備將會因可供出售金融資產其公允價值之變動而增加或減少10,925,000美元(2009年：零)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

37. FINANCIAL RISK MANAGEMENT (Continued)

Price risk

The Group and the Company are exposed to equity price risks arising from investments classified as available-for-sale financial assets at fair value and financial assets at fair value through profit or loss. For the Group's and the Company's equity securities investments that are publicly traded, the fair value is determined with reference to quoted market prices. The Group's and the Company's unlisted investments are held for long-term strategic purposes. Their performance is assessed at least annually based on the information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plans.

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that an increase/decrease of 10% (2009: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$76,000 (2009: US\$ 134,000) due to change in the fair value of investments held-for-trading. Investment valuation reserves would be increased / decreased by US\$10,925,000 (2009: US\$ Nil) as a result of changes in fair value of available-for-sale financial assets. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.



38. 承擔

38. COMMITMENTS

(a) 資本支出承擔

(a) Capital expenditure commitments

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	260,662	168,497

(b) 營運租約承擔

(b) Commitments under operating leases

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
1年內	Within one year	14,939	12,950
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	21,384	19,282
5年以後	After five years	14,996	5,920
		51,319	38,152

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39. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$72,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodle



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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	應佔 股權比例 主要業務 Principal activity		Proportion of ownership interest 直接 Indirectly
			直接 Directly	間接 Indirectly	
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便食品投資(中國)有限公司 (前為福滿多投資有限公司) Master Kong Instant Foods Investment (China) Co., Ltd. (formerly Fumanduo Investment Co., Ltd.)	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 Huaian Fumanduo Food Co., Ltd	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 眉山福滿多食品有限公司 Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司 Changsha Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司 Zhengzhou Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅(重慶)方便食品有限公司 *Master Kong (Chongqing) Convenient Food Co., Ltd..	PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*咸陽福滿多食品有限公司 Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*新疆福滿多食品有限公司 Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*河北福滿多食品有限公司 *Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*哈爾濱福滿多食品有限公司 Harbin Fumanduo Food Co., Ltd. #	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*濟南福滿多食品有限公司 Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*東莞福滿多食品有限公司 Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd	英屬處女群島 British Virgin Islands ("BVI")	50,000普通股 每股US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding

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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000普通股每股US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	50,000普通股 每股US\$0.01 50,000 ordinary shares of US\$0.01 each/ US\$10,001	—	50.01%	投資控股 Investment holding

39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000/ US\$41,673,813	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$21,350,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000/ US\$35,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司 Xinjiang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000/ US\$6,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lanzhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$36,000,000/ US\$33,200,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd	中國 PRC	US\$38,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd	中國 PRC	US\$30,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 南京頂津食品有限公司 *Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$34,500,000/ US\$29,700,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)千島湖飲品有限公司 Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd.	中國 PRC	US\$12,000,000/ US\$1,800,029	—	50.01%	尚未開始業務經營 Not yet commenced business
* 廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 天津頂津飲品有限公司 Tianjin Tingjin Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(大連)飲品有限公司 Master Kong (Dalian) Beverage Co., Ltd.	中國 PRC	US\$10,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(烏魯木齊)飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000/ US\$2,400,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 運城頂津飲品有限公司 Yuncheng Tingjin Beverage Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 駐馬店頂津飲品有限公司 Zhumadian Tingjin Beverage Co., Ltd	PRC	US\$2,100,000/ US\$780,920	—	50.01%	尚未開始業務經營 Not yet commenced business
* 湛江頂津飲品有限公司 Zhanjiang Tingjin Beverage Co., Ltd	PRC	US\$2,600,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 長春頂津飲品有限公司 Changchun Tingjin Beverage Co., Ltd	PRC	US\$4,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 漳州頂津食品有限公司 Zhangzhou Tingjin Food Co., Ltd	PRC	US\$12,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 贛州頂津飲品有限公司 Ganzhou Tingjin Beverages Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 懷化頂津飲品有限公司 Huaihua Tingjin Beverages Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 錦州頂津飲品有限公司 Jinzhou Tingjin Beverage Co., Ltd	PRC	US\$5,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 紅河頂津飲品有限公司 Honghe Tingjin Beverages Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business

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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
味全(安吉)乳品專業牧場有限公司 Wei Chuan (Anji) Dairy Farm Co., Ltd. #	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
天津頂峰澱粉開發有限公司 Tianjin Ting Fung Starch Development Co., Ltd	中國 PRC	US\$11,000,000	51%	—	製造及銷售改良 馬鈴薯澱物及調味品 Manufacture and sale of modified potato starch and seasoning flavours
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000/ HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of edehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

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39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	應佔 股權比例 主要業務 Principal activity		Proportion of ownership interest 直接 Indirectly
			直接 Directly	間接 Indirectly	
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding

39. 主要附屬公司(續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立 / 營業地點 Place of incorporation / operation	註冊資本 / 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
康遠股份有限公司 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

* 該等附屬公司註冊為中外合資 / 合作企業。

英文翻譯只供識別

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

English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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