

賬目附註

Notes to the Financial Statements

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30. 遞延稅項

本集團淨遞延稅項變動如下：

30. DEFERRED TAXATION

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

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
於年初	At beginning of year	53,714	55,400
計入(扣出)綜合收益表內	Charge (credit) to consolidated income statement	25,202	(1,686)
於結算日	At end of the reporting period	78,916	53,714

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:

		本集團 Group			
		2011		2010	
		資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000	資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(36,544)	—	(27,637)
減速稅務折舊	Decelerated depreciation allowance	296	—	282	—
減值虧損	Impairment losses	10,624	—	14,621	—
未獲得發票之 預提費用	Un-invoiced accrual	32,088	—	25,797	—
預提稅	Withholding tax	—	(92,649)	—	(68,885)
其他	Others	9,168	(1,899)	9,751	(7,643)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	52,176	(131,092)	50,451	(104,165)

30. 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50%而計提相關的遞延稅項負債。

若將淨餘50%於2007年後賺取並預期在可見將來中不作分配之利潤的部分作為分配，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92,649,000美元(2010年：68,885,000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86,274,000美元(2010年：48,861,000美元)，此稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。稅務虧損中10,301,000美元(2010年：9,986,000美元)、6,826,000美元(2010年：6,869,000美元)、9,546,000美元(2010年：9,109,000美元)、11,508,000美元(2010年：11,688,000美元)及48,093,000美元(2010年：無)將分別於2012、2013、2014、2015及2016到期。

本公司在結算日並無未被確認之遞延稅項負債。

30. DEFERRED TAXATION (Continued)

Pursuant to the PRC Enterprise Income Tax 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 50% of post-2007 earnings that are expected to be distributable in the foreseeable future.

The remaining 50% 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\$92,649,000 (2010: US\$68,885,000). 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\$86,274,000 (2010: US\$48,861,000), which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. Losses amounting to US\$10,301,000 (2010: US\$9,986,000), US\$6,826,000 (2010: US\$6,869,000), US\$9,546,000 (2010: US\$9,109,000), US\$11,508,000 (2010: US\$11,688,000) and US\$48,093,000 (2010: US\$Nil) will expire in 2012, 2013, 2014, 2015 and 2016 respectively.

The Company does not have unrecognised deferred tax liabilities at the end of reporting period.



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31. 應付賬款

31. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
應付賬款	Trade payables				
第三者	Due to third parties	892,788	989,113	2,154	2,126
有關聯人士	Due to related parties	81,325	94,800	—	—
		974,113	1,083,913	2,154	2,126

應付有關聯人士之應付賬款為無抵押、免息及附有90天還款期。

The trade payables due to related parties are unsecured, interest-free and with credit period of 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

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	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
0-90日	0 – 90 days	915,284	1,066,760	2,152	2,118
90日以上	Over 90 days	58,829	17,153	2	8
		974,113	1,083,913	2,154	2,126

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	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
人民幣	RMB	971,959	1,081,787	—	—
新台幣	NTD	2,154	2,126	2,154	2,126

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32. 其他應付款

32. OTHER PAYABLES

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
預收按金	Deposits received in advance	177,288	116,965	—	9,833
運輸，宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	221,937	173,268	—	—
應付工資及福利費	Salaries and welfare payables	84,887	82,533	—	—
應付設備款	Payables for purchase of equipments	60,360	42,036	—	—
其他預提費用	Other accruals	76,225	89,112	12,143	687
應付有關聯人士	Due to a related party	707	15,257	707	15,257
其他	Others	39,591	53,078	137	45
		660,995	572,249	12,987	25,822

應付有關聯人士的其他應付款為無抵押，免息及按要求還款。

The other payable due to a related party is unsecured, interest-free and repayable on demand.



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33. 經營業務所得現金

33. CASH GENERATED FROM OPERATIONS

		2011 千美元 US\$'000	2010 千美元 US\$'000
除稅前溢利	Profit before taxation	662,976	746,774
利息費用	Interest expenses	9,372	6,511
利息收入	Interest income	(38,564)	(21,479)
股利收入	Dividend income	(1,573)	—
折舊	Depreciation	317,544	275,054
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(932)	—
土地租約溢價之攤銷	Amortisation on prepaid lease payments	3,697	2,544
無形資產之攤銷	Amortisation on intangible assets	—	1,989
出售物業、機器及設備之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(74)	8,083
出售一家非全資持有之附屬公司及一家聯營公司(以前被分類為持作出售資產)之收益	Gain on disposal of a non wholly-owned subsidiary and an associate previously classified as held for sale	(39,175)	—
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	4,169	35,520
物業、機器及設備減值虧損轉回	Reversal of impairment loss on property, plant and equipment	(3,500)	—
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	135	766
應佔聯營公司業績	Share of results of associates	—	(9,978)
視作出售聯營公司之收益	Gain on discontinuation of equity accounting for an associate	—	(68,653)
滙率變動之影響	Effect on exchange rate changes	7,677	2,438
認列以權益結算股份支付之款項	Recognition of equity-settled share-based payment	11,346	5,020

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33. 經營業務所得現金 (續)

33. CASH GENERATED FROM OPERATIONS (Continued)

		2011 千美元 US\$'000	2010 千美元 US\$'000
前聯營公司應付賬款之增加	Increase in trade payables due to a former associate	—	56,933
存貨之減少(增加)	Decrease (Increase) in inventories	12,503	(93,123)
應收賬款之增加	Increase in trade receivables	(21,017)	(9,828)
預付款項及其他應收款項之增加	Increase in prepayments and other receivables	(68,994)	(68,513)
應付賬款之(減少)增加	(Decrease) Increase in trade payables	(163,205)	334,905
其他應付款項之增加	Increase in other payables	69,583	143,356
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(24,723)	43,012
其他非流動應付款項之減少	Decrease in other non-current payables	(791)	(792)
非供款員工福利責任現值之增加	Increase in present value of unfunded employee benefit obligations	2,899	720
經營業務所得現金	Cash generated from operations	739,353	1,396,225

34. 與有關聯人士之重大交易

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聯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。

34. 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.



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34. 與有關聯人士之重大交易 (續)

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

	附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
(a) 關聯人士之交易	(a) Related party transactions		
向下列公司銷售貨品：	Sales of goods to:		
本公司之主要股東 控制之多間公司	Companies controlled by a substantial shareholder of the Company (i)	6,774	4,833
向下列公司購買貨品：	Purchases of goods from:		
前聯營公司	A former associate	219,938	405,395
前非全資持有 之附屬公司	A former non-wholly owned subsidiary	15,609	—
本公司之董事共同控制 之公司	A company jointly controlled by the Company's directors (i)	15,437	—
本公司之董事及 其親屬共同控制 之一組公司	A group of companies jointly controlled by the Company's directors and their dependent (i)	205,459	—
本公司若干少數股東之 控股公司	Holding companies of a minority shareholder of a subsidiary of the Company (i)	3,878	3,495
向下列公司出售一家 非全資附屬公司及一家 聯營公司(以前被分類為 持作出售資產之所得：	Proceed from the disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale from:		
本公司之董事共同控制 之公司	A company jointly controlled by the Company's directors (i)	88,500	9,833
向下列公司出售物業、 機器及設備及土地 租約溢價之所得：	Proceeds from disposal of property, plant and equipment and prepaid lease payments to:		
本公司之董事及 其親屬共同控制 之一組公司	A group of companies jointly controlled by the Company's directors and their dependent (i)	9,973	—
本公司之主要股東 控制之公司	A company controlled by a substantial shareholder of the Company (i)	6,479	—

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34. 與有關聯人士之重大交易 (續)

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為關連交易及持續關連交易。

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

Note (i) Those related party transactions also constitute connected transactions and continuing connected transactions as defined in Chapter 14A of the Listing Rules.

	附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
(b) 關聯交易結餘			
應付有關聯人士之賬款：	(b) Related party balances		
	Trade payables due to related parties:		
本公司之董事共同控制之公司	A company jointly controlled by the Company's directors	3,512	—
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependent	73,099	90,378
本公司之主要股東控制之公司	A company controlled by a substantial shareholder of the Company	4,714	4,422
		81,325	94,800
應付有關聯人士之其他賬款：	Other payables due to related parties:		
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependent	707	15,257

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34. 與有關聯人士之重大交易 (續)

(c) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括附註10所披露向本公司董事支付之款項及向若干最高薪僱員支付之款項)如下:

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(c) Key management personnel remuneration:

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and certain of the highest paid employees as disclosed in note 10, is as follows:

		2011 千美元 US\$'000	2010 千美元 US\$'000
董事袍金	Directors' fees	630	622
薪金及其他酬金	Salaries and other emoluments	3,600	2,998
以股份支付之款項	Share-based payments	7,009	3,104
花紅	Discretionary bonuses	1,213	1,071
退休保障計劃供款	Retirement scheme contribution	13	11
		12,465	7,806

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35. 資本管理

本集團管理資本的目標是保障本集團能夠持續經營，從而為股東提供回報及其他利益相關者提供利益。

本集團透過負債資產比率來監控資本（包括各項權益），負債資產比率的計算方法是以淨負債（計算有息借貸扣除現金及現金等值物）作為本公司股東應佔權益之比率，並於綜合權益變動表內披露。於結算日，債項對經調整資本之比率如下：

35. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest bearing borrowings net of cash and cash equivalents) as a ratio of the equity attributable to owners of the Company as disclosed in the consolidated statement of changes in equity. The debt-to-adjusted capital ratios at the end of the reporting period were as follows:

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
有息借貸	Interest-bearing borrowings	1,250,077	634,135	410,000	220,000
減：現金及 現等值物	Less: Cash and cash equivalents	(600,052)	(893,340)	(6,396)	(60,196)
淨負債（現金）	Net debt (cash)	650,025	(259,205)	403,604	159,804
本公司股東應佔權益	Total equity	2,099,745	1,821,258	305,364	378,562
負債資產比率	Gearing ratio	30.96%	-14.23%	132.17%	42.21%



35. 資本管理 (續)

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，透過派發股息，回購股票及發行新債，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。

本集團於2011年之管理政策與2010年一致，目標為維持淨負債近乎零。淨負債與資本比率在2011年上升的主要原因為本集團於年內增加銀行借貸以作資本開支用途。

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

35. CAPITAL MANAGEMENT (Continued)

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2011, the Group's strategy, which was unchanged from 2010, was aimed at maintaining the net debt approximately to nil balance. The increase in the gearing ratio during 2011 was resulted primarily from increase in bank borrowings for financing the Group's capital expenditures during the year.

Some of the Group's banking facilities are subject to financial covenants requirements imposed by certain banks.

36. 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：

外匯風險

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。本集團所面對的外匯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價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匯管制規則及條例。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匯風險，亦沒有作出相應的避險。

本集團於2011年12月31日以外幣（主要為美元、人民幣、新台幣、歐元及日元）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18, 19, 24, 28及31。

36. 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\$ in recent past years.

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\$, RMB, NTD, EUR and JPY as at 31 December 2011 and 2010 are set out in notes 18, 19, 24, 28 and 31 respectively.



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36. 金融風險因素 (續)

外匯風險 (續)

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、人民幣兌換歐元及人民幣兌換日元分別升值／貶值5%、9%、8%及1%，本年度集團溢利及保留溢利將增加／減少50,316,000美元(2010年：23,372,000美元)及其他全面收益將增加／減少162,894,000美元(2010年：129,623,000美元)，而外幣換算儲備將增加／減少123,097,000美元(2010年：95,143,000美元)。

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(2010年：10個基點)，本年度集團溢利及保留溢利將減少／增加1,200,000美元(2010年：574,000美元)。

36. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD, RMB/EUR and RMB/JPY had strengthened/weakened by 5%, 9%, 8% and 1% respectively with all other variables held constant, the Group's profit for the year and retained profits would have been US\$50,316,000 (2010: US\$23,372,000) higher/lower, other comprehensive income would have been US\$162,894,000 (2010: US\$129,623,000) higher/lower and exchange translation reserve would have been US\$123,097,000 (2010: US\$95,143,000) higher/lower.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing 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 (2010: 10) basis points higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$1,200,000 (2010: US\$574,000).

36. 金融風險因素 (續)

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商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。

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，本集團的集中信貸風險中，25% (2010年：20%) 之預付款項及其他應付款項的總款項源於五大交易對方。

於結算日，本公司的集中信貸風險中，97% (2010年：95%) 之應收附屬公司總款項源於五大附屬公司。

36. FINANCIAL RISK MANAGEMENT (Continued)

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.

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. 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 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 had a concentration of credit risk as 25% (2010: 20%) of the total amounts of the prepayments and other receivables was due from the five largest counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 97% (2010: 95%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.



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36. 金融風險因素 (續)

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。

36. FINANCIAL RISK MANAGEMENT (Continued)

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.

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36. 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：

36. 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2011年12月31日	At 31 December 2011				
應付賬款	Trade payables	974,113	—	—	974,113
其他應付款項	Other payables	660,995	—	—	660,995
有息借貸	Interest-bearing borrowings	709,611	112,901	450,160	1,272,672
		2,344,719	112,901	450,160	2,907,780
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



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36. 金融風險因素 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

		本公司 Company			
		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2011年12月31日	At 31 December 2011				
應付附屬公司款項	Due to subsidiaries	50,513	—	—	50,513
應付賬款	Trade payables	2,154	—	—	2,154
其他應付款項	Other payables	12,280	—	—	12,280
應付有關聯人士	Amount due to related parties	707	—	—	707
有息借貸	Interest-bearing borrowings	205,935	35,389	175,663	416,987
		271,589	35,389	175,663	482,641
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

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36. 金融風險因素 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

		本公司 Company			
		1年以上 但在2年內 More than 1 year but less than 2 years	2年以上但 在5年內 More than 2 years but less than 5 years		合計 Total
		1年內或 按要項還款 Within 1 year or on demand			
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	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2011年12月31日	At 31 December 2011	105,000	—	—	105,000
於2010年12月31日	At 31 December 2010	68,758	—	—	68,758

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150,000,000美元（2010年：161,057,000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105,000,000美元（2010年：68,758,000美元）。

基於此等信貸工具涉及關聯關係，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財務狀況表內。

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\$150,000,000 (2010: US\$161,057,000). 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\$105,000,000 (2010: US\$68,758,000).

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.



36. 金融風險因素 (續)

公允價值

(a) 以公允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」所釐定的公允價值等級制度的三個等級中，以公允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允價值全數乃基於輸入的最低等級，有關輸入對公允價值計量相當重要。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）計算公允價值
- 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，計算公允價值
- 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允價值

36. 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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36. 金融風險因素 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

公允價值 (續)

Fair value (Continued)

(a) 以公允價值保留的金融工具 (續)

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

		本集團				本集團			
		Group				Group			
		2011				2010			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
可供出售之財務資產	Available-for-sale								
- 於香港以外上市之	- Equity securities, listed outside								
股本證券市值	Hong Kong	92,518	—	—	92,518	109,251	—	—	109,251
- 私募投資基金	- Private investment funds	—	—	8,496	8,496	—	—	—	—
按公允價值在損益	Financial assets at fair value								
賬處理之財務資產	through profit or loss								
- 於香港以外上市之	- Equity securities, listed outside								
股本證券市值	Hong Kong	551	—	—	551	762	—	—	762
- 美元貨幣基金	- US\$ currency fund	—	9	—	9	—	9	—	9
		93,069	9	8,496	101,574	110,013	9	—	110,022



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36. 金融風險因素 (續)

公允價值 (續)

(a) 以公允價值保留的金融工具 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

		本公司 Company							
		2011				2010			
		級別1	級別2	級別3	總計	級別1	級別2	級別3	總計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
可供出售之財務資產	Available-for-sale								
– 於香港以外之上市	– Equity securities, listed outside								
股本證券市值	Hong Kong	55,095	—	—	55,095	73,937	—	—	73,937
– 私募投資基金	– Private investment funds	—	—	8,496	8,496	—	—	—	—
按公允價值在損益	Financial assets at fair value								
賬處理之財務資產	through profit or loss								
– 於香港以外之上市	– Equity securities, listed outside								
股本證券市值	Hong Kong	551	—	—	551	762	—	—	762
– 美元貨幣基金	– US\$ currency fund	—	9	—	9	—	9	—	9
		55,646	9	8,496	64,151	74,699	9	—	74,708

36. 金融風險因素 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

公允價值 (續)

Fair value (Continued)

(a) 以公允價值保留的金融工具 (續)

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

於2011年及2010年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the year ended 2011 and 2010, there were no transfers between instruments in Level 1 and Level 2 and no transfers into and out of Level 3 fair value measurements.

年內級別3公允價值計量結餘的變動如下：

The movement in assets measured at fair value level based on level 3 for the year ended 31 December 2011 are shown as follows:

私募投資基金
Private
investment
funds
US\$'000

於年內及在結算日 之總購入額	Total purchases during the reporting period and at the end of the reporting period	8,496
於結算日持有之資產 計入損益的年度總損益	Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	—

非上市私募基金投資的公允價值是根據私募基金所投資的公司的公允價值，利用市盈率模型作評估。其包括非可觀察市場價格或比率之假定。被基金投資之非上市公司的年度平均增長率由9%至29%，可比較之公司的平均市盈率及相關市場之市盈率中位數由12.9%至24.7%，均用於評估其公允價值。

The fair values of the unlisted private investment funds are valued based on the fair values of the companies invested by the private funds which are estimated using price/earnings (P/E) multiple model. It includes assumptions that are not supported by observable market prices or rates. In determining the fair value, the average annual growth rates of unquoted companies invested by the funds ranging from 9% to 29%, average P/E ratios of comparable companies and median P/E ratios of the corresponding industries ranging from 12.9% to 24.7% are used.



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36. 金融風險因素 (續)

公允價值 (續)

(b) 以公允價值以外列賬的金融工具 公允價值

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2011年及2010年12月31日之公允價值並無重大差異。

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% (2010年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之變動而增加或減少55,000美元 (2010年：76,000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9,251,000美元 (2010年：10,925,000美元)。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。

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

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 2011 and 2010.

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% (2010: 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\$55,000 (2010: US\$76,000) due to change in the fair value of investments held-for-trading, and would have increased/decreased the Group's investment valuation reserves by US\$9,251,000 (2010: US\$10,925,000) 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 rise.

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36. 金融風險因素 (續)

價格風險 (續)

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；本集團以公允值計量的可供出售金融資產亦假設不會因相關股市指數的合理可能的下跌而作減值；並且其他相關因素維持不變。上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2010年相同。

36. FINANCIAL RISK MANAGEMENT (Continued)

Price risk (Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index that none of the Group's available-for-sale investments at fair value would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2010.



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37. 承擔

37. COMMITMENTS

(a) 資本支出承擔

(a) Capital expenditure commitments

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	290,319	260,662

(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	
		2011 千美元 US\$'000	2010 千美元 US\$'000
1年內	Within one year	26,001	14,939
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	41,112	21,384
5年以後	After five years	26,183	14,996
		93,296	51,319

38. 無調整的結算日後事項

在2011年11月4日，本公司與PepsiCo為彼等於中國飲料業務訂立了資產注入協議，商業協議及其他有關協議（「戰略聯盟安排」），PepsiCo的全資附屬公司Far East Bottlers (Hong Kong) Limited（「FEB」），同意出資其持有PepsiCo集團於中國的非酒精飲品灌裝業務的全部股權予康師傅飲品控股有限公司（「康師傅飲品控股」），一家本公司非全資附屬公司，以換取康師傅飲品（BVI）有限公司（「康師傅飲品」），一間持有本集團中國飲料業務的控股公司9.5%的直接權益。完成後，FEB將持有「康師傅飲品控股」5%的間接權益，而其亦將獲授予發行期權，以將其間接持有「康師傅飲品控股」的權益由5%增至20%（按全面攤薄基準），有關此業務合併的詳細內容已於本公司於2012年1月20日所發出的通函內列明。「戰略聯盟安排」於結算日尚未完成，並受限於某些條件的達成。

於2012年2月17日，本公司股東們批准了「戰略聯盟安排」。截至2012年3月21日（本財務報表簽發日），「戰略聯盟安排」之完成尚待中國有關監管機構審批的結果。

根據戰略聯盟安排，交易完成時，「康師傅飲品」及「康師傅飲品控股」將分別發行其新股份；並將構成視為出售於「康師傅飲品」的9.5%權益以及視為出售於「康師傅飲品控股」的2.5%權益。PepsiCo被「康師傅飲品控股」收購於中國的非酒精飲品灌裝業務的調整後總資產淨值將為600百萬美元。由於「戰略聯盟安排」尚未完成，有關交易的初期會計亦尚未完結，所以暫未能可靠地估計其財務影響。

38. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 4 November 2011, the Company and PepsiCo Inc. ("PepsiCo") entered into the Contribution Agreement, the Commercial Agreements and the agreements for their strategic alliance in the beverage business in the PRC (the "Strategic Alliance Arrangements") that PepsiCo's wholly-owned subsidiary, Far East Bottlers (Hong Kong) Limited ("FEB"), has agreed to contribute its entire interest in PepsiCo's non-alcoholic beverage bottling businesses in the PRC to Tingyi-Asahi Beverages Holding Co., Ltd. ("TAB"), a non-wholly owned subsidiary of the Company, in exchange for a 9.5% direct interest in Master Kong Beverage (BVI) Co. Ltd. ("MKB"), which is a holding company of the Group's beverage business in the PRC. As a consequence, FEB will hold 5% indirect equity interest in TAB and FEB will be granted an option to increase its indirect interest in TAB to 20% on a fully diluted basis, details of this business combination are set out in the Circular of the Company dated 20 January 2012. At the end of the reporting period, the Strategic Alliance Arrangements have not been completed and are subject to the fulfillment of conditions.

On 17 February 2012, the Strategic Alliance Arrangements have been approved by the shareholders of the Company. As of 21 March 2012, the date of these financial statements, the closing of the Strategic Alliance Arrangements is still pending for the outcome of the regulatory approval in the PRC.

Pursuant to the Strategic Alliance Arrangements, upon the closing of the Strategic Alliance Arrangements, MKB and TAB will issue their respective new shares which will constitute a deemed disposal of 9.5% equity interest in MKB as well as a deemed disposal of 2.5% equity interest in TAB; and the adjusted aggregate book value of PepsiCo's non-alcoholic beverage bottling business in the PRC to be acquired by TAB will be amounted to US\$600 million. As the Strategic Alliance Arrangements has not been completed and the initial accounting for the transaction is incomplete, it is not practicable to reliably estimate its financial effect.



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39. 主要附屬公司

主要附屬公司表列如下：

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	
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
天津頂益食品有限公司 (前為天津頂益國際食品有限公司) Tianjin Tingyi Food Co., Ltd. (formerly known as 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 noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000 / US\$92,700,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture 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	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 Xinjiang Tingyi 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
* 南京頂益食品有限公司 NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司 Master Kong (Taiwan) Foods Co., Ltd. #	台灣 Taiwan	50,000,000 普通股 每股NT\$10 50,000,000 ordinary shares of NT\$10 each / NT\$500,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 河北一宛香食品有限公司 Hebei Yi Wan Xiang Foods Co., Ltd. #	中國 PRC	RMB187,500,000	—	100%	製造及銷售方便麵 Manufacture 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	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			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
康師傅方便麵投資(中國)有限公司 (前為康師傅方便食品投資(中國) 有限公司) Master Kong Instant Noodle Investment (China) Co., Ltd. (formerly known as Master Kong Instant Foods Investment (China) Co., Ltd.)	中國 PRC	US\$227,500,000/ US\$102,000,000	—	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	應佔 股權比例 Proportion of ownership interest		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.	中國 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
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$85,400,000/ US\$4,500,000	—	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	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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	5,000,000普通股 每股US\$0.01 5,000,000 ordinary shares of US\$0.01 each/US\$10,001	—	50.01%	投資控股 Investment holding
*天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	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

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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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 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\$28,350,000	—	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\$5,000,000	—	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
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\$33,000,000 / US\$22,600,000	—	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	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 新疆頂津食品有限公司 Xinjiang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	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\$41,000,000 / US\$37,000,000	—	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\$48,500,000	—	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
* 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

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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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000 / US\$30,400,000	—	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\$20,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 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	—	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\$14,000,000 / US\$13,200,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 運城頂津飲品有限公司 Yuncheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000	—	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	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 駐馬店頂津飲品有限公司 Zhumadian Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000 / US\$1,695,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 湛江頂津飲品有限公司 Zhanjiang Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,600,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 長春頂津飲品有限公司 Changchun Tingjin Beverage Co., Ltd.	中國 PRC	US\$4,000,000 / US\$3,200,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 漳州頂津食品有限公司 Zhangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000 / US\$2,400,000	—	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 Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 懷化頂津飲品有限公司 Huaihua Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 錦州頂津飲品有限公司 Jinzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000 / US\$1,000,000	—	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 Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	尚未開始業務經營 Not yet commenced business
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$87,702,000	—	50.01%	投資控股 Investment holding

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截至2011年12月31日止年度
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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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 鹽城頂津飲品有限公司 Yancheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 六盤水頂津飲品有限公司 Liupanshui Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 康師傅(昆明)飲品有限公司 Master Kong (Kunming) Beverage Co., Ltd.	中國 PRC	US\$12,000,000 / US\$2,400,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 吳江頂津食品有限公司 Wujiang Tingjin Food Co., Ltd.	中國 PRC	US\$40,000,000 / US\$8,000,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 包頭頂津食品有限公司 Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000 / US\$9,600,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 南寧頂津食品有限公司 Nanning Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000 / US\$9,000,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 宜昌頂津飲品有限公司 Yichang Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揭陽頂津飲品有限公司 Jieyang Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南充頂津飲品有限公司 Nanchong Tingjin Beverage Co., Ltd.	中國 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	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 廈門頂津飲品有限公司 Xiamen Tingjin Beverage Co., Ltd.	中國 PRC	US\$13,500,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
營口頂津飲品有限公司 Yingkou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
煙台頂津飲品有限公司 Yantai Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
酒泉頂津飲品有限公司 Jiuquan Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
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 dehydrated 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
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

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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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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
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
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
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



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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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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
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
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
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
天津浩佳投資有限責任公司 Tianjin Haojia Investment Co., Ltd. #	中國 PRC	RMB10,000,000	—	100%	投資控股 Investment holding
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

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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 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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。

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

英文翻譯只供識別

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.

