

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**康師傅控股有限公司\***

**TINGYI (CAYMAN ISLANDS) HOLDING CORP.**

(在開曼群島註冊成立之有限公司)

(股份代號: 0322)

## 海外監管公告

本公告是由康師傅控股有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.09(2)條而作出。

以下附件是本公司依台灣證券交易所股份有限公司規定於二零一零年四月十二日在台灣證券交易所股份有限公司刊發的公告。

承董事會命  
康師傅控股有限公司  
公司秘書  
葉沛森

香港，二零一零年四月十二日

於本公告日期，本公司之執行董事為魏應州、井田毅、吉澤亮、魏應交、吳崇儀及井田純一郎；本公司之獨立非執行董事為徐信群及李長福。

\* 僅供識別

康師傅控股有限公司及子公司  
民國九十八年度及九十七年度  
合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)

康師傅控股有限公司及子公司  
民國九十八年度及九十七年度合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
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# 附 件 一

## 會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國九十八年及九十七年十二月三十一日之綜合資產負債表，暨民國九十八年及九十七年一月一日至十二月三十一日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額以美元為單位)，業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國九十九年三月二十二日及民國九十八年四月二十一日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國九十八年及九十七年度按新台幣換算之綜合財務報表(詳附件二)，經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師複核結果，並未發現第一段所述康師傅控股有限公司及子公司按新台幣換算之合併財務報表暨依中華民國一般公認會計原則重編後之合併資產負債表及合併損益表有違反「募集與發行台灣存託憑證外國公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據中華民國一般公認會計原則及相關法令，重分類其民國九十八年及九十七年十二月三十一日之合併資產負債表及民國九十八年及九十七年度之合併損益表。

資 誠 聯 合 會 計 師 事 務 所

潘慧玲

會計師：

葉冠紋

前財政部證券暨期貨管理委員會  
核准簽證文號：(88)台財證(六)第 95577 號  
中華民國九十九年三月二十二日

## 附 件 二

本公司及子公司原以美元編製之綜合財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

一、綜合資產負債表。

二、綜合收益表。

三、綜合全面收益表。

四、綜合股東權益變動表。

五、綜合現金流量表。

民國九十八年度及民國九十七年度比較報表之所有科目金額，係分別以民國九十八年十二月三十一日之美元對新台幣匯率(USD 1：NTD 31.99)及民國九十七年十二月三十一日之美元對新台幣匯率(USD 1：NTD 32.80)換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國九十八年度	USD 1：NTD 35.22	USD 1：NTD 31.94	USD 1：NTD 33.03
民國九十七年度	USD 1：NTD 33.60	USD 1：NTD 29.94	USD 1：NTD 31.54
民國九十六年度	USD 1：NTD 33.46	USD 1：NTD 32.22	USD 1：NTD 32.84

康師傅控股有限公司及子公司  
綜合資產負債表  
民國 98 年及 97 年 12 月 31 日

單位：仟元

	98 年 12 月 31 日		97 年 12 月 31 日	
	美元	新台幣	美元	新台幣
<b>資產</b>				
<b>非流動資產</b>				
物業、機器及設備	\$ 2,216,638	\$ 70,910,250	\$ 1,974,445	\$ 64,761,796
無形資產	6,955	222,490	9,733	319,243
聯營公司權益	61,892	1,979,925	68,095	2,233,516
土地租約溢價	88,803	2,840,808	81,308	2,666,902
可供出售金融資產	3,408	109,022	3,760	123,328
遞延稅項資產	5,379	172,074	5,379	176,431
	<u>2,383,075</u>	<u>76,234,569</u>	<u>2,142,720</u>	<u>70,281,216</u>
<b>流動資產</b>				
按公允價值列帳及在損益帳處理的金融資產	4,026	128,792	550	18,040
存貨	212,923	6,811,407	194,904	6,392,851
應收帳款	115,591	3,697,756	129,944	4,262,163
預付款項及其他應收款項	171,889	5,498,729	108,434	3,556,636
抵押銀行存款	9,358	299,362	4,889	160,359
銀行結餘及現金	510,831	16,341,484	380,075	12,466,460
	<u>1,024,618</u>	<u>32,777,530</u>	<u>818,796</u>	<u>26,856,509</u>
<b>總資產</b>	<u>\$ 3,407,693</u>	<u>\$109,012,099</u>	<u>\$ 2,961,516</u>	<u>\$ 97,137,725</u>
<b>股東權益及負債</b>				
<b>股本及儲備</b>				
發行股本	\$ 27,934	\$ 893,609	\$ 27,934	\$ 916,235
儲備	<u>1,434,710</u>	<u>45,896,373</u>	<u>1,179,269</u>	<u>38,680,024</u>
本公司股東應佔權益	1,462,644	46,789,982	1,207,203	39,596,259
少數股東權益	<u>446,420</u>	<u>14,280,976</u>	<u>331,435</u>	<u>10,871,068</u>
股東權益總額	<u>1,909,064</u>	<u>61,070,958</u>	<u>1,538,638</u>	<u>50,467,327</u>
<b>非流動負債</b>				
長期有息借貸	116,983	3,742,286	135,852	4,455,946
其他非流動應付款項	1,531	48,977	2,295	75,276
員工福利責任	11,377	363,950	9,200	301,760
遞延稅項負債	<u>60,779</u>	<u>1,944,320</u>	<u>39,848</u>	<u>1,307,014</u>
	<u>190,670</u>	<u>6,099,533</u>	<u>187,195</u>	<u>6,139,996</u>
<b>流動負債</b>				
應付帳款	622,197	19,904,082	403,925	13,248,740
其他應付款項	406,210	12,994,658	352,475	11,561,180
有息借貸之即期部份	218,087	6,976,603	431,229	14,144,311
客戶預付款項	42,497	1,359,479	36,483	1,196,642
稅項	<u>18,968</u>	<u>606,786</u>	<u>11,571</u>	<u>379,529</u>
	<u>1,307,959</u>	<u>41,841,608</u>	<u>1,235,683</u>	<u>40,530,402</u>
<b>總負債</b>	<u>1,498,629</u>	<u>47,941,141</u>	<u>1,422,878</u>	<u>46,670,398</u>
<b>股東權益及負債</b>	<u>\$ 3,407,693</u>	<u>\$109,012,099</u>	<u>\$ 2,961,516</u>	<u>\$ 97,137,725</u>
<b>淨流動負債</b>	<u>(\$ 283,341)</u>	<u>(\$ 9,064,078)</u>	<u>(\$ 416,887)</u>	<u>(\$ 13,673,893)</u>
<b>總資產減流動負債</b>	<u>\$ 2,099,734</u>	<u>\$ 67,170,491</u>	<u>\$ 1,725,833</u>	<u>\$ 56,607,323</u>

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華



康師傅控股有限公司及子公司

綜合收益表

民國 98 年及 97 年 1 月 1 日至 12 月 31 日

單位：仟元

	98 年 度		97 年 度	
	美元	新台幣	美元	新台幣
營業額與收益	\$ 5,081,113	\$162,544,805	\$ 4,272,053	\$140,123,338
銷售成本	( 3,321,764)	( 106,263,230)	( 2,897,449)	( 95,036,327)
毛利	1,759,349	56,281,575	1,374,604	45,087,011
其他淨收入	79,913	2,556,417	82,427	2,703,606
分銷成本	( 1,032,759)	( 33,037,960)	( 826,651)	( 27,114,153)
行政費用	( 96,651)	( 3,091,866)	( 86,398)	( 2,833,855)
其他經營費用	( 81,650)	( 2,611,984)	( 68,405)	( 2,243,684)
財務費用	( 12,644)	( 404,482)	( 31,168)	( 1,022,310)
應佔聯營公司業績	9,550	305,505	7,812	256,234
除稅前溢利	625,108	19,997,205	452,221	14,832,849
稅項	( 124,613)	( 3,986,370)	( 90,185)	( 2,958,068)
本年度溢利	<u>\$ 500,495</u>	<u>\$ 16,010,835</u>	<u>\$ 362,036</u>	<u>\$ 11,874,781</u>
年內應佔溢利				
本公司股東	\$ 383,207	\$ 12,258,792	\$ 260,404	\$ 8,541,251
少數權益股東	117,288	3,752,043	101,632	3,333,530
本年度溢利	<u>\$ 500,495</u>	<u>\$ 16,010,835</u>	<u>\$ 362,036</u>	<u>\$ 11,874,781</u>
每股溢利				
基本	<u>USD 6.86cents</u>	<u>NTD 2.19 元</u>	<u>USD 4.66cents</u>	<u>NTD 1.53 元</u>
攤薄	<u>USD 6.85cents</u>	<u>NTD 2.19 元</u>	<u>USD 4.66cents</u>	<u>NTD 1.53 元</u>

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股有限公司及子公司

綜合全面收益表

民國 98 年及 97 年 1 月 1 日至 12 月 31 日

單位：仟元

	98 年 度		97 年 度	
	美元	新台幣	美元	新台幣
本年度溢利	\$ 500,495	\$ 16,010,835	\$ 362,036	\$ 11,874,781
其他全面收益：				
直接在股東權益內認列之淨收益				
匯兌差額	1,731	55,375	90,277	2,961,087
稅後本年度全面收益	<u>\$ 502,226</u>	<u>\$ 16,066,210</u>	<u>\$ 452,313</u>	<u>\$ 14,835,868</u>
應佔全面收益				
本公司股東	\$ 384,941	\$ 12,314,263	\$ 331,114	\$ 10,860,541
少數權益股東	<u>117,285</u>	<u>3,751,947</u>	<u>121,199</u>	<u>3,975,327</u>
	<u>\$ 502,226</u>	<u>\$ 16,066,210</u>	<u>\$ 452,313</u>	<u>\$ 14,835,868</u>

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股有限公司及子公司  
綜合股東權益變動表  
民國 98 年及 97 年 1 月 1 日至 12 月 31 日

單位：仟元

	本公司股東應佔儲備																			
	發行股本		股份贖回儲備		股份溢價		外幣換算儲備		一般儲備		購股權儲備		保留溢利		總額		少數股東權益		股本及儲備	
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
民國 97 年 1 月 1 日	\$ 27,943	\$ 916,530	\$ 36	\$ 1,181	\$332,478	\$10,905,278	\$ 93,124	\$ 3,054,467	\$ 135,961	\$ 4,459,521	\$ -	\$ -	\$ 438,119	\$ 14,370,303	\$ 999,718	\$ 32,790,750	\$ 254,034	\$ 8,332,315	\$ 1,281,695	\$ 42,039,595
綜合全面收益	-	-	-	-	-	-	70,710	2,319,290	-	-	-	-	260,404	8,541,251	331,114	10,860,541	121,199	3,975,327	452,313	14,835,868
轉撥往一般儲備	-	-	-	-	-	-	-	-	41,594	1,364,283	-	-	( 41,594)	( 1,364,283)	-	-	-	-	-	-
於 97 年購回股份	( 9)	( 295)	9	295	( 1,986)	( 65,141)	-	-	-	-	-	-	-	-	( 1,977)	( 64,846)	-	-	( 1,986)	( 65,141)
認列以權益結算股份支付之款項	-	-	-	-	-	-	-	-	-	-	750	24,600	-	-	750	24,600	-	-	750	24,600
已付 96 年末期股息	-	-	-	-	-	-	-	-	-	-	-	-	( 90,537)	( 2,969,614)	( 90,537)	( 2,969,614)	( 43,798)	( 1,436,574)	( 134,335)	( 4,406,188)
已付 96 年特別股息	-	-	-	-	-	-	-	-	-	-	-	-	( 59,799)	( 1,961,407)	( 59,799)	( 1,961,407)	-	-	( 59,799)	( 1,961,407)
民國 97 年 12 月 31 日	<u>\$ 27,934</u>	<u>\$ 916,235</u>	<u>\$ 45</u>	<u>\$ 1,476</u>	<u>\$330,492</u>	<u>\$10,840,137</u>	<u>\$163,834</u>	<u>\$ 5,373,757</u>	<u>\$ 177,555</u>	<u>\$ 5,823,804</u>	<u>\$ 750</u>	<u>\$ 24,600</u>	<u>\$ 506,593</u>	<u>\$ 16,616,250</u>	<u>\$ 1,179,269</u>	<u>\$ 38,680,024</u>	<u>\$ 331,435</u>	<u>\$ 10,871,068</u>	<u>\$ 1,538,638</u>	<u>\$ 50,467,327</u>
民國 98 年 1 月 1 日	\$ 27,934	\$ 893,609	\$ 45	\$ 1,440	\$330,492	\$10,572,439	\$163,834	\$ 5,241,050	\$ 177,555	\$ 5,679,984	\$ 750	\$ 23,993	\$ 506,593	\$ 16,205,910	\$ 1,179,269	\$ 37,724,816	\$ 331,435	\$ 10,602,606	\$ 1,538,638	\$ 49,221,031
綜合全面收益	-	-	-	-	-	-	1,734	55,471	-	-	-	-	383,207	12,258,792	384,941	12,314,263	117,285	3,751,947	502,226	16,066,210
轉撥往一般儲備	-	-	-	-	-	-	-	-	51,162	1,636,672	-	-	( 51,162)	( 1,636,672)	-	-	-	-	-	-
認列以權益結算股份支付之款項	-	-	-	-	-	-	-	-	-	-	2,280	72,936	-	-	2,280	72,936	-	-	2,280	72,936
出售附屬公司所產生之減少	-	-	-	-	-	-	( 1,600)	( 51,184)	( 8)	( 256)	-	-	-	-	( 1,608)	( 51,440)	-	-	( 1,608)	( 51,440)
已付 97 年末期股息	-	-	-	-	-	-	-	-	-	-	-	-	( 130,172)	( 4,164,202)	( 130,172)	( 4,164,202)	( 2,300)	( 73,577)	( 132,472)	( 4,237,779)
民國 98 年 12 月 31 日	<u>\$ 27,934</u>	<u>\$ 893,609</u>	<u>\$ 45</u>	<u>\$ 1,440</u>	<u>\$330,492</u>	<u>\$10,572,439</u>	<u>\$163,968</u>	<u>\$ 5,245,337</u>	<u>\$ 228,709</u>	<u>\$ 7,316,400</u>	<u>\$3,030</u>	<u>\$ 96,929</u>	<u>\$ 708,466</u>	<u>\$ 22,663,828</u>	<u>\$ 1,434,710</u>	<u>\$ 45,896,373</u>	<u>\$ 446,420</u>	<u>\$ 14,280,976</u>	<u>\$ 1,909,064</u>	<u>\$ 61,070,958</u>

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。  
民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股份有限公司及子公司  
綜合現金流量表  
民國 98 年及 97 年 1 月 1 日至 12 月 31 日

單位：仟元

	98 年 度		97 年 度	
	美元	新台幣	美元	新台幣
<b>經營活動</b>				
經營業務所得現金	\$ 1,109,552	\$ 35,494,568	\$ 690,669	\$ 22,653,943
已繳中國企業所得稅	( 96,032)	( 3,072,064)	( 56,246)	( 1,844,869)
已繳利息	( 12,644)	( 404,482)	( 31,168)	( 1,022,310)
<b>經營活動所得現金淨額</b>	<u>1,000,876</u>	<u>32,018,022</u>	<u>603,255</u>	<u>19,786,764</u>
<b>投資活動</b>				
已收利息	15,579	498,372	17,307	567,670
增加聯營公司投資	-	-	( 2,349)	( 77,047)
出售按公允價值列帳及在損益帳處理 的金融資產之所得	-	-	17,701	580,593
出售附屬公司之所得	6,258	200,193	-	-
贖回債券	-	-	4,929	161,671
聯營公司股息收入	3,059	97,857	2,999	98,367
購入按公允價值列帳及在損益帳處理 的金融資產	( 4,002)	( 128,024)	-	-
購入物業、機器及設備	( 497,875)	( 15,927,021)	( 507,014)	( 16,630,059)
已付土地租約溢價	( 9,698)	( 310,239)	( 15,370)	( 504,136)
出售物業、機器及設備之所得	<u>14,386</u>	<u>460,208</u>	<u>14,798</u>	<u>485,374</u>
<b>投資活動所用現金淨額</b>	<u>( 472,293)</u>	<u>( 15,108,654)</u>	<u>( 466,999)</u>	<u>( 15,317,567)</u>
<b>融資活動</b>				
已付本公司股東之股息	( 130,172)	( 4,164,202)	( 150,336)	( 4,931,021)
已付少數股東之股息	( 45,071)	( 1,441,821)	( 1,027)	( 33,686)
新增貸款	328,065	10,494,799	913,247	29,954,502
購回股份	-	-	( 1,986)	( 65,141)
償還貸款	( 546,722)	( 17,489,637)	( 732,077)	( 24,012,126)
<b>融資活動(所用)所得現金淨額</b>	<u>( 393,900)</u>	<u>( 12,600,861)</u>	<u>27,821</u>	<u>912,528</u>
<b>現金及現金等值物的淨增加</b>	134,683	4,308,507	164,077	5,381,725
<b>年初之現金及現金等值物</b>	384,964	12,314,998	242,892	7,966,858
匯率變動之影響	<u>542</u>	<u>17,341</u>	<u>( 22,005)</u>	<u>( 721,764)</u>
<b>年終之現金及現金等值物</b>	<u>\$ 520,189</u>	<u>\$ 16,640,846</u>	<u>\$ 384,964</u>	<u>\$ 12,626,819</u>

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

## 附 件 三

康師傅控股有限公司及子公司  
合併資產負債表  
(依中華民國會計原則重編)  
民國 98 年及 97 年 12 月 31 日

單位：新台幣仟元

	98 年 12 月 31 日			97 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<u>資產</u>						
流動資產						
現金及約當現金	\$ 16,341,484	\$ -	\$ 16,341,484	\$ 12,466,460	\$ -	\$ 12,466,460
公平價值變動列入損益之金融資產	128,792	-	128,792	18,040	( 17,253)	787
應收帳款淨額	3,697,756	-	3,697,756	4,262,163	-	4,262,163
其他金融資產-流動	299,362	-	299,362	160,359	-	160,359
存貨	6,811,407	-	6,811,407	6,392,851	-	6,392,851
其他流動資產	5,498,729	-	5,498,729	3,556,636	-	3,556,636
流動資產合計	32,777,530	-	32,777,530	26,856,509	( 17,253)	26,839,256
基金及投資						
備供出售金融資產-非流動	109,022	( 109,022)	-	123,328	( 123,328)	-
以成本衡量之金融資產-非流動	-	109,022	109,022	-	140,581	140,581
採權益法之長期股權投資	1,979,925	356,529	2,336,454	2,233,516	( 52,972)	2,180,544
基金及投資合計	2,088,947	356,529	2,445,476	2,356,844	( 35,719)	2,321,125
固定資產淨額	70,910,250	-	70,910,250	64,761,796	-	64,761,796
無形資產						
商標權	222,490	-	222,490	319,243	-	319,243
土地使用權	-	2,840,808	2,840,808	-	2,666,902	2,666,902
無形資產合計	222,490	2,840,808	3,063,298	319,243	2,666,902	2,986,145
其他資產						
土地租約溢價	2,840,808	( 2,840,808)	-	2,666,902	( 2,666,902)	-
其他應收款-關係人	-	1,149,401	1,149,401	-	2,104,481	2,104,481
遞延所得稅資產-非流動	172,074	-	172,074	176,431	-	176,431
其他資產合計	3,012,882	( 1,691,407)	1,321,475	2,843,333	( 562,421)	2,280,912
資產總計	\$ 109,012,099	\$ 1,505,930	\$ 110,518,029	\$ 97,137,725	\$ 2,051,509	\$ 99,189,234

康師傅控股有限公司及子公司  
合併資產負債表  
(依中華民國會計原則重編)  
民國 98 年及 97 年 12 月 31 日

單位：新台幣仟元

	98 年 12 月 31 日			97 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<b>負債</b>						
<b>流動負債</b>						
應付帳款	\$ 19,904,082	\$ -	\$ 19,904,082	\$ 13,248,740	\$ -	\$ 13,248,740
應付所得稅	606,786	-	606,786	379,529	-	379,529
其他應付款項	12,994,658	-	12,994,658	11,561,180	-	11,561,180
預收款項	1,359,479	-	1,359,479	1,196,642	-	1,196,642
一年或一營業週期內到期長期負債	6,976,603	-	6,976,603	14,144,311	-	14,144,311
流動負債合計	41,841,608	-	41,841,608	40,530,402	-	40,530,402
<b>長期負債</b>						
長期借款	3,742,286	-	3,742,286	4,455,946	-	4,455,946
其他應付款-關係人	-	1,505,930	1,505,930	-	2,051,509	2,051,509
長期應付款	48,977	-	48,977	75,276	-	75,276
長期負債合計	3,791,263	1,505,930	5,297,193	4,531,222	2,051,509	6,582,731
<b>其他負債</b>						
應付退休金負債	363,950	-	363,950	301,760	-	301,760
遞延所得稅負債-非流動	1,944,320	-	1,944,320	1,307,014	-	1,307,014
其他負債合計	2,308,270	-	2,308,270	1,608,774	-	1,608,774
負債總計	47,941,141	1,505,930	49,447,071	46,670,398	2,051,509	48,721,907
<b>股東權益</b>						
<b>股本</b>						
普通股股本	893,609	-	893,609	916,235	-	916,235
<b>資本公積</b>						
普通股溢價	-	10,572,439	10,572,439	-	10,840,137	10,840,137
庫藏股交易	-	1,440	1,440	-	1,476	1,476
員工認股權	-	96,929	96,929	-	24,600	24,600
<b>保留盈餘</b>						
法定盈餘公積	-	7,316,400	7,316,400	-	5,823,804	5,823,804
未分配盈餘	45,896,373	( 23,232,545)	22,663,828	38,680,024	( 22,063,774)	16,616,250
累積換算調整數	-	5,245,337	5,245,337	-	5,373,757	5,373,757
母公司股東權益合計	46,789,982	-	46,789,982	39,596,259	-	39,596,259
少數股權	14,280,976	-	14,280,976	10,871,068	-	10,871,068
股東權益總計	61,070,958	-	61,070,958	50,467,327	-	50,467,327
負債及股東權益總計	\$ 109,012,099	\$ 1,505,930	\$ 110,518,029	\$ 97,137,725	\$ 2,051,509	\$ 99,189,234

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華

康師傅控股有限公司及子公司  
合併損益表  
(依中華民國會計原則重編)  
民國 98 年及 97 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元  
(除每股盈餘為新台幣元外)

	98 年 度			97 年 度		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
營業收入	\$ 162,544,805	\$ -	\$ 162,544,805	\$ 140,123,338	\$ -	\$ 140,123,338
營業成本	( 106,263,230)	( 458,705)	( 106,721,935)	( 95,036,327)	( 450,344)	( 95,486,671)
營業毛利	56,281,575	( 458,705)	55,822,870	45,087,011	( 450,344)	44,636,667
營業費用	( 36,129,826)	( 140,532)	( 36,270,358)	( 29,948,008)	( 210,346)	( 30,158,354)
營業淨利	20,151,749	( 599,237)	19,552,512	15,139,003	( 660,690)	14,478,313
營業外收入及利益	-	2,425,578	2,425,578	-	2,524,748	2,524,748
營業外費用及損失	-	( 1,980,885)	( 1,980,885)	-	( 2,170,212)	( 2,170,212)
其他淨收入	2,556,417	( 2,556,417)	-	2,703,606	( 2,703,606)	-
其他經營費用	( 2,611,984)	2,611,984	-	( 2,243,684)	2,243,684	-
財務費用	( 404,482)	404,482	-	( 1,022,310)	1,022,310	-
應佔聯營公司業績	305,505	( 305,505)	-	256,234	( 256,234)	-
繼續營業單位稅前淨利	19,997,205	-	19,997,205	14,832,849	-	14,832,849
所得稅費用	( 3,986,370)	-	( 3,986,370)	( 2,958,068)	-	( 2,958,068)
合併總損益	<u>\$ 16,010,835</u>	<u>\$ -</u>	<u>\$ 16,010,835</u>	<u>\$ 11,874,781</u>	<u>\$ -</u>	<u>\$ 11,874,781</u>
歸屬於						
合併淨損益	\$ 12,258,792	\$ -	\$ 12,258,792	\$ 8,541,251	\$ -	\$ 8,541,251
少數股權淨利	3,752,043	-	3,752,043	3,333,530	-	3,333,530
	<u>\$ 16,010,835</u>	<u>\$ -</u>	<u>\$ 16,010,835</u>	<u>\$ 11,874,781</u>	<u>\$ -</u>	<u>\$ 11,874,781</u>
基本每股盈餘						
合併淨損益	<u>\$ 2.19</u>	<u>\$ -</u>	<u>\$ 2.19</u>	<u>\$ 1.53</u>	<u>\$ -</u>	<u>\$ 1.53</u>
稀釋每股盈餘						
合併淨損益	<u>\$ 2.19</u>	<u>\$ -</u>	<u>\$ 2.19</u>	<u>\$ 1.53</u>	<u>\$ -</u>	<u>\$ 1.53</u>

註：民國 98 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 98 年 12 月 31 日之匯率 USD 1=NTD 31.99 換算。

民國 97 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 97 年 12 月 31 日之匯率 USD 1=NTD 32.80 換算。

董事長：魏應州

經理人：林清棠

會計主管：羅惠華



**康師傅控股有限公司及子公司**  
**合併資產負債表及損益表重編說明**

**民國九十八年及九十七年度**

(除另予註明者外，金額係以新台幣仟元為單位)

**一、合併財務報表重編原則**

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 98 年及 97 年度財務報告，係包括康師傅控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 98 年及 97 年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表及合併損益表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及「中華民國財務會計準則」(以下簡稱中華民國一般公認會計原則)規定部分不同，爰依中華民國行政院金融監督管理委員會(原財政部證券暨期貨管理委員會)民國 82 年 8 月 24 日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則及報表格式予以重編(以下簡稱重編合併財務報表)。

惟因適用之會計原則不同對合併公司民國 98 年及 97 年度合併損益表之損益影響金額，並未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類。

**二、中華民國一般公認會計原則與香港財務報告準則之特定重大差異彙總說明**

現行已發佈生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 98 年及 97 年 12 月 31 日合併資產負債表及民國 98 年及 97 年度合併損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(一)綜合全面收益表	未有相關揭露規定。	分別揭露合併損益表及綜合合併全面收益表。	不影響重編財務報表之表達。
(二)按公允價值列帳及在損益帳處理的金融資產	投資於非上市櫃公司股票，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產。	權益證券無活絡市場但其公平價值能可靠衡量時，以公平價值衡量。	已予重分類。 98 年 12 月 31 日 \$ 0 97 年 12 月 31 日 \$ 17,253

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(三)可供出售金融 資產	投資於非上市櫃公司股票，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產。	指定為該類別或不能歸類於其他非衍生性金融工具。	已予重分類。 98年12月31日 \$ 109,022 97年12月31日 \$ 123,328
(四)預付款項及他 應收款	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	註1
(五)聯營公司權益	採權益法認列之長期股權投資與應收關係人款及應付關係人款應分開列示。	與權益法轉投資相關的資產及負債科目皆彙整於聯營公司權益表達。	已予重分類。 98年12月31日 \$ 356,529 97年12月31日 \$ 52,972
(六)土地租約溢價	分類為無形資產下之項目，並列示為土地使用權。	分類為非流動資產下獨立之項目。	已予重分類。 98年12月31日 \$ 2,840,808 97年12月31日 \$ 2,666,902
(七)員工福利責任	於資產負債表日應將累積給付義務超過退休基金資產公平價值部分認列為最低退休金負債。	無補列最低退休金負債之規定。	註1
(八)遞延所得稅資 產及負債	應區分流動及非流動之遞延所得稅資產及負債。	僅以非流動表達。	註1
(九)儲備	應依各交易產生之性質區分為資本公積-普通股溢價、資本公積-庫藏股交易、資本公積-員工認股權、法定盈餘公積、未分配盈餘及累積換算調整數。	皆列入儲備項下表達。	已予重分類。 98年12月31日 \$ 23,232,545 97年12月31日 \$ 22,063,774
(十)租金費用	依實際收取或支付之金額認列為租金費用。	若租賃合約中明訂租金的調整金額或調幅，則需於租賃合約期間以直線法認列租金費用。	註1

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(十一)其他淨收入	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。 2. 出售下腳及廢品收入分類為銷貨成本的減項。	分類為營業溢利之一部分。	已予重分類。 98 年度 \$ 2,556,417 97 年度 \$ 2,703,606
(十二)財務費用及其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。 2. 存貨盤盈虧、跌價及報廢損失分類為銷貨成本。	1. 分類為營業溢利之一部分。 2. 存貨跌價損失分類為銷貨成本，存貨盤盈虧及報廢損失分類為營業溢利之一部分。	已予重分類。 98 年度 \$ 3,016,466 97 年度 \$ 3,265,994
(十三)應佔聯營公司業績	採權益法認列之投資收益應帳列營業外收入。	分類為營業溢利之一部分。	已予重分類。 98 年度 \$ 305,505 97 年度 \$ 256,234
(十四)利息資本化	符合特定條件的借款利息應予資本化，並計入該項資產的帳面價值中。	符合特定條件的借款成本得以資本化或費用化。(註 2)	註 1

註 1：金額未具重大性，故不予調整或重分類。

註 2：因民國 98 年中華民國一般公認會計原則及香港一般公認會計原則相同，故無會計原則差異之影響數。

## 附 件 四

## 獨立核數師報告 Independent Auditor's Report



### MAZARS CPA LIMITED

瑪澤會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

#### 致康師傅控股有限公司

(在開曼群島註冊成立之有限公司)

#### 全體股東

本核數師已審核列載於第52頁至151頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之賬目，此賬目包括於二零零九年十二月三十一日之綜合財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

#### To the members of

#### Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 52 to 151, which comprise the consolidated and Company's statement of financial position as at 31 December 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### 董事編製賬目報表之責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定，負責編製及真實而公平地呈列此等賬目。此責任包括設計、實施及維護與編製及真實而公平地呈列賬目相關之內部監控，以使賬目不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及因應情況作出合理之會計估計。

#### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 核數師之責任

本核數師之責任是根據我們之審核對此賬目作出意見，並將此意見僅向閣下匯報而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔責任。我們的審核工作已根據香港會計師公會頒佈之香港審計準則進行。該等準則要求我們遵守操守規定，並策劃及進行審核工作，就該等賬目是否存有重大錯誤陳述，作出合理之確定。

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

## 獨立核數師報告 Independent Auditor's Report

審核包括進程序以獲取有關該賬目所載金額及披露資料之憑證。所選定之程序取決於我們之判斷，包括評估由於欺詐或錯誤而導致賬目存有重大錯誤陳述之風險。在作出該等風險評估時，我們考慮與貴集團編製及真實而公平地呈列賬目相關之內部監控，以設計適當之審核程序，但並非旨在就貴集團之內部監控之效能發表意見。審核亦包括評估所採用之會計政策之合適性及董事所作出之會計估計之合理性，以及就賬目之整體呈列方式作出評估。

本核數師相信，我們所獲得之審核憑證就提出審核意見而言屬充分恰當。

### 意見

本核數師認為，本賬目已根據香港財務報告準則真實兼公平地反映貴集團於二零零九年十二月三十一日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司  
香港執業會計師

香港  
二零一零年三月二十二日

陳志明  
執業牌照號碼：P05132

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Group's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited  
Certified Public Accountants

Hong Kong, 22 March 2010

Chan Chi Ming Andy  
Practising Certificate number: P05132

## 綜合收益表 Consolidated Income Statement

截止二零零九年十二月三十一日年度 Year ended 31 December 2009

		附註 Note	2009 千美元 US\$'000	2008 千美元 US\$'000
營業額與收益	Turnover and revenue	6	5,081,113	4,272,053
銷售成本	Cost of sales		(3,321,764)	(2,897,449)
毛利	Gross profit		1,759,349	1,374,604
其他淨收入	Other net income	8	79,913	82,427
分銷成本	Distribution costs		(1,032,759)	(826,651)
行政費用	Administrative expenses		(96,651)	(86,398)
其他經營費用	Other operating expenses		(81,650)	(68,405)
財務費用	Finance costs	9	(12,644)	(31,168)
應佔聯營公司業績	Share of results of associates		9,550	7,812
除稅前溢利	Profit before taxation	9	625,108	452,221
稅項	Taxation	11	(124,613)	(90,185)
本年度溢利	Profit for the year		500,495	362,036
年內應佔溢利	Attributable to:			
本公司股東	Owners of the Company		383,207	260,404
少數權益股東	Non-controlling interests		117,288	101,632
本年度溢利	Profit for the year		500,495	362,036
每股溢利	Earnings per share	14		
基本	Basic		US6.86 cents	US4.66 cents
攤薄	Diluted		US6.85 cents	US4.66 cents

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截止二零零九年十二月三十一日止年度 Year ended 31 December 2009

		2009 US\$'000	2008 US\$'000
本年度溢利	Profit for the year	500,495	362,036
其他全面收益	Other comprehensive income		
直接在股東權益內	Net gains recognised directly		
認列之淨收益	in equity		
匯兌差額	Exchange translation difference	1,731	90,277
稅後本年度全面收益	Total comprehensive income for the year (net of tax)	502,226	452,313
應佔全面收益：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	384,941	331,114
少數權益股東	Non-controlling interests	117,285	121,199
		502,226	452,313



## 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	2,216,638	1,974,445
無形資產	Intangible assets	16	6,955	9,733
聯營公司權益	Interests in associates	18	61,892	68,095
土地租約溢價	Prepaid lease payments	19	88,803	81,308
可供出售金融資產	Available-for-sale financial assets	20	3,408	3,760
遞延稅項資產	Deferred tax assets	31	5,379	5,379
			<b>2,383,075</b>	2,142,720
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及在損益賬處理的金融資產	Financial assets at fair value through profit or loss	21	4,026	550
存貨	Inventories	22	212,923	194,904
應收賬款	Trade receivables	23	115,591	129,944
預付款項及其他應收款項	Prepayments and other receivables		171,889	108,434
抵押銀行存款	Pledged bank deposits	24	9,358	4,889
銀行結餘及現金	Bank balances and cash	25	510,831	380,075
			<b>1,024,618</b>	818,796
<b>總資產</b>	<b>Total assets</b>		<b>3,407,693</b>	2,961,516
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	26	27,934	27,934
儲備	Reserves	27	1,434,710	1,179,269
本公司股東應佔權益	Total capital and reserves attributable to owners of the Company		<b>1,462,644</b>	1,207,203
少數股東權益	Non-controlling interests		<b>446,420</b>	331,435
<b>股東權益總額</b>	<b>Total equity</b>		<b>1,909,064</b>	1,538,638

## 綜合財務狀況表 Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	29	116,983	135,852
其他非流動應付款項	Other non-current payables		1,531	2,295
員工福利責任	Employee benefit obligations	30	11,377	9,200
遞延稅項負債	Deferred tax liabilities	31	60,779	39,848
			190,670	187,195
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	32	622,197	403,925
其他應付款項	Other payables		406,210	352,475
有息借貸	Current portion of interest-bearing borrowings	29	218,087	431,229
之即期部份	Advance payments from customers		42,497	36,483
客戶預付款項	Taxation		18,968	11,571
稅項			1,307,959	1,235,683
<b>總負債</b>	<b>Total liabilities</b>		1,498,629	1,422,878
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		3,407,693	2,961,516
<b>淨流動負債</b>	<b>Net current liabilities</b>		(283,341)	(416,887)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		2,099,734	1,725,833

於二零一零年三月二十二日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 22 March 2010

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director

## 財務狀況表 Statement of Financial Position

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	131	222
附屬公司權益	Interests in subsidiaries	17	533,251	459,034
聯營公司權益	Interests in associates	18	62,601	67,415
可供出售金融資產	Available-for-sale financial assets	20	2,712	3,028
			<b>598,695</b>	529,699
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及在損益賬 處理的金融資產	Financial assets at fair value through profit or loss	21	4,026	24
預付款項及其他應收款項	Prepayments and other receivables		979	2,833
銀行結餘及現金	Bank balances and cash		6,312	10,845
			<b>11,317</b>	13,702
<b>總資產</b>	<b>Total assets</b>		<b>610,012</b>	543,401
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	26	27,934	27,934
儲備	Reserves	27	484,749	412,498
<b>股東權益總額</b>	<b>Total equity</b>		<b>512,683</b>	440,432
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	29	65,000	5,500
員工福利責任	Employee benefit obligations	30	8,246	7,323
			<b>73,246</b>	12,823

## 財務狀況表 Statement of Financial Position

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	32	2,818	2,728
其他應付款項	Other payables		765	8,918
有息借貸 之即期部份	Current portion of interest-bearing borrowings	29	20,500	78,500
			24,083	90,146
<b>總負債</b>	<b>Total liabilities</b>		97,329	102,969
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		610,012	543,401
<b>淨流動負債</b>	<b>Net current liabilities</b>		(12,766)	(76,444)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		585,929	453,255

於二零一零年三月二十二日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 22 March 2010

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截止二零零九年十二月三十一日止年度 Year ended 31 December 2009

		本公司股東應佔儲備									
		Attributable to Owners of the Company							少數股東		
		股份 贖回儲備	股份 溢價	外幣換算 儲備	一般儲備	購股權儲備	保留溢利		權益	股本及儲備	
		發行股本	Capital	Share	translation	General	Share- based payment	Retained	Non-	Capital	
		Issued	redemption	premium	reserve	reserve	reserve	profits	controlling	and	
		capital	reserve	premium	reserve	reserve	reserve	profits	interests	reserves	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
於二零零八年一月一日	At 1 January 2008	27,943	36	332,478	93,124	135,961	—	438,119	999,718	254,034	1,281,695
綜合全面收益	Total comprehensive income	—	—	—	70,710	—	—	260,404	331,114	121,199	452,313
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	41,594	—	(41,594)	—	—	—
於二零零八年贖回股份	Share repurchase in 2008	(9)	9	(1,986)	—	—	—	(1,977)	—	(1,986)	
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment reserve	—	—	—	—	—	750	—	750	—	750
已付二零零七年末期股息	2007 final dividend paid	—	—	—	—	—	—	(90,537)	(90,537)	(43,798)	(134,335)
已付二零零七年特別股息	2007 special dividend paid	—	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)
於二零零八年十二月三十一日	At 31 December 2008	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
於二零零九年一月一日	At 1 January 2009	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
綜合全面收益	Total comprehensive income	—	—	—	1,734	—	—	383,207	384,941	117,285	502,226
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	51,162	—	(51,162)	—	—	—
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment reserve	—	—	—	—	—	2,280	—	2,280	—	2,280
出售附屬公司所產生 之減少	Realisation of reserve upon disposal of a subsidiary	—	—	—	(1,600)	(8)	—	(1,608)	—	—	(1,608)
已付二零零八年末期股息	2008 final dividend paid	—	—	—	—	—	—	(130,172)	(130,172)	(2,300)	(132,472)
於二零零九年十二月三十一日	At 31 December 2009	27,934	45	330,492	163,968	228,709	3,030	708,466	1,434,710	446,420	1,909,064

# 綜合現金流量表 Consolidated Statement of Cash Flow

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

		附註 Note	2009 千美元 US\$'000	2008 千美元 US\$'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	33	<b>1,109,552</b>	690,669
已繳中國企業所得稅	The People's Republic of China ("PRC") Enterprise income tax paid		<b>(96,032)</b>	(56,246)
已繳利息	Interest paid		<b>(12,644)</b>	(31,168)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>1,000,876</b>	603,255
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		<b>15,579</b>	17,307
增加聯營公司投資	Increase in investment in an associate		—	(2,349)
出售按公允價值列賬及在損益賬處理的金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss		—	17,701
出售附屬公司之所得	Proceeds from disposal of interest in a subsidiary	34	<b>6,258</b>	—
贖回債券	Redemption of debt securities		—	4,929
聯營公司股息收入	Dividends received from associates		<b>3,059</b>	2,999
購入按公允價值列賬及在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		<b>(4,002)</b>	—
購入物業、機器及設備	Purchase of property, plant and equipment		<b>(497,875)</b>	(507,014)
已付土地租約溢價	Prepaid lease payments		<b>(9,698)</b>	(15,370)
出售物業、機器及設備之所得	Proceeds from sale of property, plant and equipment		<b>14,386</b>	14,798
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(472,293)</b>	(466,999)

**綜合現金流量表 Consolidated Statement of Cash Flow**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

	附註 Note	2009 千美元 US\$'000	2008 千美元 US\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to Owners of the Company	(130,172)	(150,336)
已付少數股東之股息	Dividends paid to non-controlling interests	(45,071)	(1,027)
新增貸款	New borrowings	328,065	913,247
購回股份	Repurchase of shares	—	(1,986)
償還貸款	Repayment of borrowings	(546,722)	(732,077)
<b>融資活動(所用)所得現金淨額</b>	<b>Net cash (used in) from financing activities</b>	<b>(393,900)</b>	27,821
<b>現金及現金等值物的淨增加</b>	<b>Net increase in cash and cash equivalents</b>	<b>134,683</b>	164,077
<b>年初之現金及現金等值物</b>	<b>Cash and cash equivalents at beginning of year</b>	<b>384,964</b>	242,892
匯率變動之影響	Effect on exchange rate changes	542	(22,005)
<b>年終之現金及現金等值物</b>	<b>Cash and cash equivalents at end of year</b>	<b>520,189</b>	384,964

# 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 1. 一般資料

康師傅控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及糕餅產品。本公司為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為中國天津經濟技術開發區第三大街15號。

## 2. 賬目編製

本賬目乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港普遍接納之會計原則及香港公司條例之披露規定而編製。本賬目同時亦符合香港聯合交易所有限公司證券上市規則之適用披露規定。

除詳載於附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本賬目採用之會計政策與二零零八年度の賬目是一致的。本集團所採用之主要會計政策概要載於附註3。

## 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and bakery products. The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 15, The 3rd Street, Tianjin Economic-Technological Development Area, Tianjin, PRC.

## 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 financial statements except for the adoption of the new / revised HKFRS that are effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 2. 賬目編製 (續)

在編製賬目時，基於本集團於二零零九年十二月三十一日流動負債較流動資產超出283,341,000美元(二零零八年：淨流動負債416,887,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸與業務持續錄得溢利的情況下，認為本集團在可見將來有充份資源完全兌現其財務承擔。故此，賬目以持續經營之準則編製。

### 3. 主要會計政策

#### (a) 編製基準

編製賬目時以原值作為衡量標準，除按公允價值列賬及在損益賬處理的金融資產乃以公允價值計量。詳情載於下列之會計政策。

### 2. BASIS OF PREPARATION (Continued)

In preparing the financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$283,341,000 (2008: net current liabilities of US\$416,887,000) at the end of the reporting period.

Taking into account the existing banking facilities of the Group and continuing profitable operations, the directors are satisfied that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

### 3. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of measurement

The measurement basis used in the preparation of these financial statements is historical cost, except for financial assets at fair value through profit or loss, which have been measured at fair value as explained in the accounting policies set out below.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (b) 綜合基準

綜合賬目包括本公司及各附屬公司截至每年十二月三十一日之賬目。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日期起合併，並繼續合併附屬公司直至控制權終止日期。

少數股東權益指並非由本集團所持有之損益及資產淨值部分，並於綜合收益表及綜合全面收益表內獨立呈列。

少數股東權益於綜合財務狀況表之權益內呈列，與本公司股東應佔權益分開呈列。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額，則分配至本集團權益內對銷，惟少數股東具有約束力責任及有能力作出額外投資以彌補該等虧損者除外。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All inter-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and consolidated statement of comprehensive income.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Losses applicable to non-controlling parties in excess of the non-controlling's interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策 (續)

#### (c) 物業、機器及設備

除在建工程以外之物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。後續成本包括於資產賬面值或確認作個別資產，惟前提為與項目相關之日後經濟利益有可能流入本集團，及項目成本可以可靠地計量。所有其他檢修乃於財務期間內在其產生時於收益表內支銷。

當出售時或當繼續使用資產預期但不會產生任何未來經濟利益時，物業、廠房及設備項目撇除確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於綜合收益表內。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本或估值在不同部分之間按合理基準分配，每個部份分開計算折舊。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (c) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the year in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs or valuation of the item is allocated on a reasonable basis and depreciated separately.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (c) 物業、機器及設備 (續)

樓宇	10至30年
機器及設備：	
－ 供生產方便麵及飲料	12年
－ 其他	5至10年
電器及設備	5年
雜項設備	5年

## (d) 在建工程

在建工程包括生產建設過程中或供自用建設過程中之物業、機器及設備，乃按成本減任何已確認之減值虧損列賬。在建工程以原值扣除累計減值虧損列賬，其中包括所有建造費用及其他直接成本，包括與該項目有關之利息成本。已完成工程之成本會撥入相關之資產類別。在建工程在完成及投入運作前不計提折舊。

## (e) 無形資產－商標

由本集團購入之商標之成本以資本化入賬。無限年期之商標以成本減累計攤銷及累計減值虧損列賬。年期有限之商標以成本減累計攤銷及累計減值虧損列賬。商標攤銷乃以直線法按預計可使用之年期而計提。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (c) Property, plant and equipment (Continued)

Buildings	10 to 30 years
Machinery and equipment:	
- For instant noodles and beverages	12 years
- Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	5 years

## (d) Construction in progress

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

## (e) Intangible assets - Trademarks

The initial cost of acquiring trademarks is capitalised. Trademarks with indefinite useful lives are carried at cost less accumulated impairment losses. Trademarks with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over their estimated useful lives.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策 (續)

#### (f) 土地租約溢價

土地租約溢價為購入承租人佔用之物業基於固定條款之權益之預付款項。溢價乃以成本列賬，並於租期內以直線法攤銷計入綜合收益表中。

#### (g) 附屬公司

附屬公司乃本集團有權規管其財務及營運政策之實體，以從其業務中獲取利益。

在本公司財務狀況表內，附屬公司權益以成本減累積減值虧損列值。投資賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (f) Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land. The premiums are stated at cost and are amortised over the period of the lease on a straight-line basis to the consolidated income statement.

#### (g) Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, an interest in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (h) 聯營公司

聯營公司為本集團具有重大影響力之企業，但不屬於本集團之附屬公司或合營企業。

聯營公司權益乃以會計權益法列賬。綜合收益表包括本集團所佔本年度聯營公司之收購後業績。綜合財務狀況包括本集團享有聯營公司之淨資產及商譽。若本集團所佔聯營公司虧損相當於或多於本集團所佔聯營公司賬面值（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司權益淨額之一部分），本集團終止認列應佔之虧損。

當本集團與其聯營公司進行交易時，未變現之盈利及虧損將按本集團於有關聯營公司所佔權益予以對銷。除非證明已轉讓資產減值，在此情況下則即時入賬於綜合收益表內。

於本公司之財務狀況表內，聯營公司權益以個別成本減累計減值虧損列賬。聯營公司之業績透過已收股利及應收股利反映在本公司賬內。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (h) Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's interests in associates are accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. The consolidated statement of financial position includes the Group's share of the net assets of associates and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net interests in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

In the Company's statement of financial position, an interest in associates is stated at cost less impairment loss determined on individual basis. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策 (續)

#### (i) 金融工具

金融資產及金融負債乃按交易日之基準及於本集團成為該工具合約條文之其中一方時確認。

當本集團從金融資產收取未來現金流量的合約權利到期或本集團實質上轉讓了與該金融資產擁有權相關的幾乎全部風險和回報時，會終止確認該項金融資產。只有當金融負債消除時，才能終止確認該項金融負債。

按公允價值列賬及在損益賬處理的金融資產

按公允價值列賬及在損益賬處理之金融資產包括持有作為交易之金融資產，以及原先指定為按公允價值入收益表者。有關工具按公允價值計量，公允價值之變動乃入賬於綜合收益表內。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Financial instruments

Financial assets and financial liabilities are recognised when the Group become a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract expires.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in the consolidated income statement.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(i) 金融工具 (續)***貸款及應收賬款*

貸款及應收款項(包括應收賬款及其他應收款項)指並無於活躍市場報價且並非為買賣而持有之具有固定或可釐定付款金額之非衍生金融資產，該等貸款及應收賬款以實際利率方法計算攤銷成本。若貸款及應收賬款為免息貸款及無固定還款期或其折現影響並不重大，貸款及應收款項按成本扣除減值虧損入賬。攤銷成本已計算在到期年內任何收購折讓或溢價。因取消確認、減值或攤銷所產生之盈虧計入該年度的綜合收益表。

*可供出售金融資產*

可供出售金融資產乃指定為此類別或不能歸類於其他金融資產類別之非衍生工具。彼等均按公允值(而列賬於全面收益中的價值變動確認為權益之單獨部份)計量，直至該等投資被出售、收取或另行處置為止，或直至該等資產被釐定將予減值為止，於此時，先前於權益中呈報之累積損益乃轉入綜合收益表。在活躍的交易市場上，若可供出售金融資產並無公開報價，並且其公允價值不能可靠計量，則以成本減累計減值虧損列賬。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(i) Financial instruments (Continued)***Loans and receivables*

Loans and receivables including trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where balances are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the consolidated income statement.

*Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as other comprehensive income and separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to the consolidated income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.



**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(i) 金融工具 (續)****金融資產減值**

於各結算日，本集團均會評估是否有客觀證據證明金融資產（按公允價值列賬及在損益賬處理的金融資產除外）出現減值現象。金融資產之減值虧損按攤銷成本列賬，並以資產之賬面值與其按金融資產之原有實際利率折算之預期未來現金流之現值間之差異計算。金融資產的減值虧損於收益表中確認。倘資產之可收回金額於日後增加而可客觀地與確認減值後發生的事件有關連，則於往後期間在收益表撥回減值虧損，惟資產於減值日期撥回之賬面值不得超過並無確認減值時之攤銷成本。

如果可供銷售金融資產發生減值，則該資產的初始取得成本（扣除已收回本金和已攤銷金額）與當前公允價值之間的差額，減去所有先前已確認之減值虧損後之數，乃由權益轉撥入收益或虧損。倘若可供銷售股本工具已提減值虧損，其公允價值於日後增加，有關增加則會轉撥入全面收益內。若可供銷售債務工具之公允價值回升可以客觀地歸因於其減值虧損於收益表確認後才發生之事項，則可供銷售債務工具之減值虧損可以通過收益表轉回。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(i) Financial instruments (Continued)****Impairment of financial assets**

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had determined the impairment not been recognised.

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to profit or loss. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in other comprehensive income. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(i) 金融工具 (續)****金融負債**

本集團之金融負債包括應付賬項及其他應付款項、應付聯營公司款項、有息借貸以及其他非流動應付款項。所有金融負債初始按其公允值確認，後續採用實際利率法按攤餘成本計量，除非折現的影響不重大，這種情況下，它們按成本計量。

**(j) 現金等值物**

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

**(k) 收益之確認**

收益是在本集團能獲得有關經濟效益，並且於入賬時該收益及成本(如適用)能可靠地計算。

出售貨品所得收益於貨品之擁有權所涉及之風險及回報轉交買家，通常亦即貨物付運時入賬。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(i) Financial instruments (Continued)****Financial liabilities**

The Group's financial liabilities include trade and other payables, amounts due to associates, interest-bearing borrowings and other non-current payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

**(j) Cash equivalents**

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

**(k) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has been passed.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策 (續)

#### (I) 外幣換算

本集團各實體包括本公司、附屬公司、聯營公司及共同控制公司之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣（「功能貨幣」）計量。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合賬目按本公司之呈報貨幣美元呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣計值之貨幣資產及負債而產生之匯兌損益，均於綜合收益表中確認。

在綜合賬目時，所有集團實體的業績及財務狀況的功能貨幣如有別於呈報貨幣，均按以下方式換算為呈報貨幣：

- (a) 於各財務狀況表呈列的資產及負債乃按有關結算日的收市匯率換算；
- (b) 綜合收益表中的各項收支乃按平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。在出售海外業務時，有關該海外業務的權益中的獨立部分所遞延的匯兌差異之累計款項，於出售盈虧獲確認時於綜合收益表確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (I) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollars ("US\$") and majority of its subsidiaries have Chinese Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

On consolidation, the results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) income and expenses for each consolidated income statement are translated at average exchange rates ;
- (c) all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity. On disposal of a foreign operation, the cumulative amount of the exchange differences deferred in the separate component of equity relating to that foreign operation is recognised in the consolidated income statement when the gain or loss on disposal is recognised.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (m) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

## (n) 非金融資產的減值

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備，土地租約之溢價及無形資產是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其售價淨值及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即賺取現金單位)釐訂可收回價值。

倘本集團估計某項資產或即賺取現金單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## (n) Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether the carrying amounts of its property, plant and equipment, prepaid lease payments, and intangible assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. The Company reviews its interests in subsidiaries for any indication of impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(n) 非金融資產的減值 (續)**

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時確認為收益。

**(o) 借貸成本**

收購、建造或生產合資格資產（即需要一段頗長時間始能達至其擬定用途或出售之資產）之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

**(p) 營運租賃**

資產之絕大部份回報及風險由出租公司保留之租賃，皆作為營運租賃列賬。營運租賃之租金支出在租賃期內以直線法確認為開支。營運租賃協議所涉及的激勵措施均在收益表中確認為資產租賃淨付款總額的組成部份。或有租金則於發生之會計期間以費用入賬。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(n) Impairment of non-financial assets (Continued)**

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income immediately.

**(o) Borrowing costs**

Borrowing costs incurred, net of any investment income on the temporary investment of the respective borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**(p) Operating leases**

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are recognised as an expense on the straight-line basis over the lease term. Lease incentives received are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (q) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目，則以有系統方式將資助在有關年份內呈列並確認為收益，以抵銷擬作補償的成本。當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於收益表中確認為收入。與資產無關的資助乃確認為收益表中的其他收入，以有系統地與有關成本配合。

## (r) 員工福利

## 界定供款計劃

界定退休供款計劃的供款責任於產生時在綜合收益表中確認為開支，並扣除僱員於未完成供款計劃而離職所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (q) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments.

## (r) Employee benefits

## Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in the consolidated income statement as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(r) 員工福利 (續)***界定福利計劃*

經考慮獨立精算師以精算方式的預計單位成本法所作出的供款建議，僱主及僱員共同作出界定福利計劃的供款。本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值，再減去有關計劃資產的公允價值。

於資產負債表中確認的退休福利義務，相當於界定利益責任的現有價值(經未確認精算利潤及虧損及未確認過去服務成本作調整，並減去計劃資產的公允價值)。因這項計算所產生的任何資產，其金額限於累計未確認精算虧損淨額和過去服務成本，加上可從該計劃獲得的退款並減去計劃的未來供款金額的現有價值的總額。倘若經濟利益現值沒有變更或減少，本期之淨精算盈虧及過往服務成本即時認列於收益賬。

精算盈虧超出界定福利責任之現值與計劃資產之公允價值兩者中較高者之百分之十的部份，需按僱員的預計平均尚餘服務年期攤銷。倘利益即時歸屬予僱員，過往服務成本則即時確認；否則過往服務成本按平均期間以直線法攤銷，直至僱員享有該等利益為止。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(r) Employee benefits (Continued)***Defined benefit plans*

The defined benefit plans are generally funded by payments from employees and the Group, taking into account of the recommendations of the independent qualified actuaries using the projected unit credit method. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, which is discounted to the present value and reduced by the fair value of any plan assets.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs, plus the present value of any future refunds from the plan or reductions in future contributions to the plan. If there is no change or a decrease in the present value of the economic benefits, the entire net actuarial gains or losses with the past service cost of the current period is recognised immediately.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (s) 以股份為支付基礎之交易

## 授予僱員之購股權

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之以股份為支付基礎之儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之條款及條件，惟不包括與本公司股份價格相連之條件(「市場條件」)。

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之年度內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱年度之損益表內扣除／記賬，並於權益內之儲備中作相應調整。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (s) Share-based payment transactions

## Share options granted to employees

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged / credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 3. 主要會計政策 (續)

#### (t) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，就資產與負債之稅項計算準則與其於賬目之賬面值兩者不同引致之短暫時差作出全數撥備。然而，倘若遞延稅項資產和負債乃自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認（如屬業務合併的一部份則除外），則不會計入遞延稅項。

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司及聯營公司之投資所產生之應課稅暫時差額而確認，惟於本集團可控制暫時差額之撥回及暫時差額可能在可見將來不會撥回則除外。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 3. 主要會計政策 (續)

## (u) 有關連人士

在下列情況下，有關人士將視為本集團之有關連人士：

- (a) 透過一個或多個中介實體，該方直接或間接控制本集團，或由本集團控制或與本集團受到共同控制；於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或對本集團擁有共同控制；
- (b) 有關人士為本集團之聯營公司；
- (c) 本集團為該合營企業之合夥人；
- (d) 有關人士為本集團之主要管理人員；
- (e) 有關人士為(a)或(d)項所述人士之直系親屬；
- (f) 有關人士受直接或間接歸屬於(d)或(e)項所述人士之實體所控制、與他人共同控制或發揮重大影響力，或擁有重大投票權；或
- (g) 有關人士為本集團或其有關連人士之僱員終止受僱後福利計劃之受益人。

## (v) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。作出決策的督導委員會是主要營運決策者，其負責分配資源並且評核營運分部的表現。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (u) Related parties

A party is related to the Group if

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

## (v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(w) 香港財務報告準則之未來變動**

於通過本賬目日期，本集團並未採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港財務報告準則 (修訂本)	香港財務報告準則之改進 (二零零八年) <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則之改進 (二零零九年) <sup>2</sup>
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號 (修訂本)	金融工具：呈列－供股之分類 <sup>3</sup>
香港會計準則第39號 (修訂本)	合資格對沖項目 <sup>1</sup>
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 <sup>4</sup>
香港財務報告準則第2號 (修訂本)	以股份為基礎付款－集團現金結算以股份為基礎付款之交易 <sup>4</sup>
香港財務報告準則第3號 (經修訂)	業務合併 <sup>1</sup>
香港 (國際財務報告詮釋委員會)－詮釋第17號	向擁有者分派非現金資產 <sup>1</sup>

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(w) Future changes in HKFRS**

At the date of authorisation of these financial statements, the HKICPA has issued the following new and revised standards, amendments and interpretations that have been issued but not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2008 - amendments to HKFRS 5 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendments)	Classification of Rights Issues <sup>3</sup>
HKAS 39 (Amendments)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters <sup>4</sup>
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions <sup>4</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**3. 主要會計政策 (續)****(w) 香港財務報告準則之未來變動 (續)**

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或二零一零年一月一日或之後開始之年度期間生效 (如適用)
- 3 於二零一零年二月一日或之後開始之年度期間生效
- 4 於二零一零年一月一日或之後開始之年度期間生效

董事預期，應用上述修訂、修訂準則及新詮釋不會對綜合財務報表造成重大影響。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(w) Future changes in HKFRS (Continued)**

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 February 2010
- 4 Effective for annual periods beginning on or after 1 January 2010

The directors of the Company anticipate that the application of these amendments, revised standards and new interpretations will have no material impact on the consolidated financial statements.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 4. 採納新增／經修訂之香港財務報告準則

#### 修訂之香港財務報告準則第7號：金融工具－披露

此修訂之準則新增了有關公允價值計量及流動資金風險之披露規定。就有關新增公允價值計量層次的披露(附註37 公允價值(a))及流動資金風險對本集團並無重大影響。受惠於此修訂之過渡性條文，有關新增金融工具公允價值計量披露之比較資料未有呈列於本財務報表內。

#### 香港財務報告準則第8號：經營分部

此項準則取代了香港會計準則第14號：分部報告，並要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。經營分部的報告方式已與向主要營運決策者提供的內部報告方式接軌。此有別於過往年度將本公司財務報表按其投資所劃分之分部資料呈列方式。由於過往所披露的分部資料與主要營運決策者獲提供的內部報告之方式一致，故採納香港財務報告準則第8號對分部業績的表達方式並不構成重大改變。

### 4. ADOPTION OF NEW / REVISED HKFRS

#### Amendments to HKFRS 7: Financial Instruments - Disclosures

Amendments to HKFRS 7 require additional disclosures about fair value measurement and liquidity risk. The additional disclosures of fair value measurements by level of a fair value measurement hierarchy are presented in Note 37 Fair value (a), and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the financial statements.

#### HKFRS 8 Operating Segments

HKFRS 8, replacing HKAS 14: Segment Reporting, requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products. The adoption of HKFRS 8 has not resulted in significant changes in the presentation of the Group's segment information as segment information has been previously presented on a basis consistent with the internal information reported to the Group's chief operating decision maker.

**賬目附註 Notes to the Financial Statements**

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**4. 採納新增／經修訂之香港財務報告準則 (續)****香港會計準則第1號(經修訂)：財務報表的呈列**

香港會計準則第1號(經修訂)規定年內因與權益股東進行交易而致權益出現變動之詳情與所有其他收支項目分開處理，並列入經修訂之權益變動表，但容許把非擁有人權益變動以一份報表(即全面收益表)或兩份報表(即收益表及全面收益表)形式呈列。本集團已選擇兩份報表的列示形式。另外，此項經修訂之準則規定當比較資料已重列或重分類，需呈列最近三年之財務狀況表。由於本集團及本公司本年內未有重列比較資料，故此項新規定對本集團的財務賬目並無影響。

**香港會計準則第23號(經修訂) – 借貸成本**

香港會計準則第23號(經修訂)去除了即時支銷所有借貸成本作費用之選擇，並需將有關收購、興建或生產一項合資格資產直接應佔的借貸成本資本化，作為該資產的部份成本。採納此項經修訂之準則對本集團的財務賬目並無重大影響。

**4. ADOPTION OF NEW / REVISED HKFRS (Continued)****HKAS 1 (Revised): Presentation of Financial Statements**

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to prepare two statements. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group and the Company did not restate comparative information during the year, this new requirement has no impact on the financial statements.

**HKAS 23 (Revised): Borrowing Costs**

HKAS 23 (Revised) eliminates the option to expense borrowing costs and requires that borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The adoption of this revised Standard has no signification impact on the financial statements.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 4. 採納新增／經修訂之香港財務報告準則 (續)

#### 香港財務報告準則之改進

香港財務報告準則之改進(2008)包括對香港財務報告準則作出之若干改進，主要旨在消除不符之處及闡明字眼。採納此等改進對本集團之會計政策詳情造成若干改變。在此等改變之中，以下香港會計準則第38號所述之改變跟本集團有比較重大的關係：

**香港會計準則第38號無形資產：**如集團有權取得貨品或已獲得服務，其廣告及推廣活動支出將確認為費用。此修訂對本集團的財務賬目並無重大影響。

### 5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素（包括日後出現在有關情況下相信屬合理之事件）評估。於適當時，會計估計之修訂會於修訂期間及於未來期間（倘修訂亦影響日後期間）確認。

### 4. ADOPTION OF NEW / REVISED HKFRS (Continued)

#### Improvements to HKFRSs

Improvements to HKFRS (2008) contains improvements to a number of Standards aiming to remove inconsistencies and clarify wording in the Standards. The adoption of those improvements had resulted in a number of changes in the details of the Group's accounting policies. Of those changes, only HKAS 38 as described below is considered more relevant to the Group:

**HKAS 38 Intangible Assets:** Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service. The amendment does not have in a material impact on the Group's financial statements.

### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 5. 關鍵會計估計及判斷 (續)

## 使用年限及物業、機器及設備之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備之殘值及可用年期。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須判斷資產減值，尤其是評估：(1)是否已發生可能影響資產價值之事件或其事件影響資產價值不再存在；(2)按持續使用資產之業務而估計未來之現金流量經折算後之淨現值能否支持該項資產之賬面值；以及(3)使用適當的主要假設於預計現金流量，包括是否應用適當折現率於該等現金流量預測。倘改變管理層用以確定減值程度之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

## 6. 營業額與收益

本集團之營業額與收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

## Useful lives and impairment of property, plant and equipment

The directors review the residual value, useful lives and depreciation method of property, plant and equipment on an annual basis, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

## 6. TURNOVER AND REVENUE

The Group's turnover and revenue represents the invoiced value of goods sold to customers, net of returns, discounts and Value Added Tax.



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 7. 分部資料

執行董事已確立為主要營運決策者。經營分部已被確立，而分部資料已按內部慣常呈報給本公司之執行董事之財務資料制作，依據該等資料作出經營分部資源分配決定及評估其表現。本公司之營運決策者以業務性質作為考慮，由於本集團多於90%的營業額及營運源自中國，分部資料以業務部呈示，分為方便面，飲品，糕餅及其他。

執行董事以未有分配財務費用及應佔聯營公司業績的經營分部稅前利潤或虧損作出經營分部資源分配決定及評估其表現。

### 7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective as over 90% of the Group's sales and business are conducted in the PRC. Business reportable operating segments identified are instant noodles, beverages, bakery and others.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment profit or loss before income tax without allocation of finance costs and share of result of associates, which is consistent with that in the financial statements.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 7. 分部資料 (續)

於二零零九年及二零零八年十二月三十一日之分部資料如下：

## 業務分部分析

## 7. SEGMENT INFORMATION (Continued)

The segment information for the year ended 31 December 2009 and 2008 are as follows:

## Business segment analysis

		2009					
		方便麵 Instant noodles 千美元 US\$'000	飲品 Beverages 千美元 US\$'000	糕餅 Bakery 千美元 US\$'000	其他 Others 千美元 US\$'000	內部沖銷 Inter- segment elimination 千美元 US\$'000	綜合 Group 千美元 US\$'000
營業額與收益	Turnover and revenue						
外來客戶收益	Revenue from external customers	2,307,513	2,541,962	155,232	76,406	—	5,081,113
分部間之收益	Inter-segment revenue	160	2,829	1,352	81,563	(85,904)	—
分部營業額與收益	Segment turnover and revenue	2,307,673	2,544,791	156,584	157,969	(85,904)	5,081,113
分部業績	Segment results	325,566	287,075	8,695	7,629	(763)	628,202
財務費用	Finance costs						(12,644)
應佔聯營公司業績	Share of results of associates				9,550		9,550
除稅前溢利	Profit before taxation						625,108
稅項	Taxation						(124,613)
本年度之溢利	Profit for the year						500,495
資產	Assets						
分部資產	Segment assets	1,436,047	1,743,479	119,682	1,068,872	(1,027,658)	3,340,422
聯營公司權益	Interests in associates				61,892		61,892
未分配資產	Unallocated assets						5,379
資產總值	Total assets						3,407,693
負債	Liabilities						
分部負債	Segment liabilities	510,404	868,598	39,456	417,087	(483,195)	1,352,350
未分配負債	Unallocated liabilities						146,279
負債總額	Total liabilities						1,498,629
其他資料	Other information						
年內資本開支	Capital expenditures	126,982	363,443	196	16,493	—	507,114

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 7. 分部資料 (續)

## 業務分部分析 (續)

## 7. SEGMENT INFORMATION (Continued)

## Business segment analysis (Continued)

		2008					
		方便麵 Instant noodles 千美元 US\$'000	飲品 Beverages 千美元 US\$'000	糕餅 Bakery 千美元 US\$'000	其他 Others 千美元 US\$'000	內部沖銷 Inter- segment elimination 千美元 US\$'000	綜合 Group 千美元 US\$'000
<b>營業額與收益</b>	<b>Turnover and revenue</b>						
外來客戶收益	Revenue from external customers	2,084,830	1,924,119	149,922	113,182	—	4,272,053
分部間之收益	Inter-segment revenue	212	155	1,482	83,915	(85,764)	—
分部營業額與收益	Segment turnover and revenue	2,085,042	1,924,274	151,404	197,097	(85,764)	4,272,053
<b>分部業績</b>	<b>Segment results</b>	202,346	253,364	6,059	32,932	(19,124)	475,577
財務費用	Finance costs						(31,168)
應佔聯營公司業績	Share of results of associates				7,812		7,812
<b>除稅前溢利</b>	<b>Profit before taxation</b>						452,221
稅項	Taxation						(90,185)
<b>本年度之溢利</b>	<b>Profit for the year</b>						362,036
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	1,215,017	1,482,103	61,109	622,049	(492,236)	2,888,042
聯營公司權益	Interests in associates				68,095		68,095
未分配資產	Unallocated assets						5,379
資產總值	Total assets						2,961,516
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment Liabilities	458,789	801,633	40,226	276,336	(254,854)	1,322,130
未分配負債	Unallocated liabilities						100,748
負債總額	Total liabilities						1,422,878
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditures	162,956	332,007	8,742	18,679	—	522,384

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 8. 其他淨收入

## 8. OTHER NET INCOME

		2009 千美元 US\$'000	2008 千美元 US\$'000
匯兌收益淨額	Exchange gains, net	—	19,603
利息收入	Interest income	15,579	17,307
投資收入	Investment income	5,296	6,602
出售廢品之收益	Gain on sales of scrapped materials	13,640	13,265
政府補助	Government grants	33,395	17,068
其他	Others	12,003	8,582
		79,913	82,427

## 9. 除稅前溢利

## 9. PROFIT BEFORE TAXATION

		2009 千美元 US\$'000	2008 千美元 US\$'000
經扣除(加入) 下列項目後：	This is stated after charging (crediting):		
<b>財務費用</b>	<b>Finance costs</b>		
須於五年內悉數償還之 銀行及其他貸款之 利息支出	Interest on bank and other borrowings wholly repayable within five years	14,915	31,168
減：利息支出资本化列入 物業、機器及設備	Less: interest expense capitalised into property, plant and equipment	(2,271)	—
		12,644	31,168

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 9. 除稅前溢利 (續)

## 9. PROFIT BEFORE TAXATION (Continued)

經扣除 (加入) 下列項目後：	This is stated after charging (crediting):	2009 千美元 US\$'000	2008 千美元 US\$'000
<b>其他項目</b>	<b>Other items</b>		
員工成本：	Staff costs:		
薪金及報酬	Salaries and wages	340,199	313,071
以權益結算股份 支付之款項	Equity-settled share-based payment expenses		
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	32,224	22,741
界定福利計劃	Defined benefit plans	2,177	1,308
		374,600	337,120
核數師酬金	Auditor's remuneration	997	798
已售存貨成本	Cost of inventories	3,321,764	2,897,449
折舊	Depreciation	196,569	181,666
攤銷：	Amortisation:		
土地租約溢價	Prepaid lease payments	2,048	1,895
無形資產 (已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	2,778	1,968
物業、機器及設備 之減值虧損	Impairment loss on property, plant and equipment	25,778	15,742
可供出售金融資產 之減值虧損	Impairment loss on available-for- sale financial assets	342	—
營運租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	30,766	26,789
出售物業、機器及設備 之虧損 (收益)	Loss (Gain) on disposal of property, plant and equipment	2,051	(1,059)
出售附屬公司之收益	Gain on disposal of interest in a subsidiary	(3,285)	—
出售按公允價值列賬及 在損益賬處理的 金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	—	(1,707)
匯兌損失 (收益) 淨額	Exchange losses (gains), net	675	(19,603)
利息收入	Interest income	(15,579)	(17,307)

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 10. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

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

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

		2009					
		薪金及 其他酬金	花紅	以股份支付 之款項			
董事袍金	Salaries	Discretionary	小計	Share-based	總計		
Directors' fees	and other emoluments	bonuses	Sub-total	payments	Total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	200	671	134	1,005	433	1,438
井田毅	Takeshi Ida	80	—	—	80	—	80
吳崇儀	Wu Chung-Yi	50	8	—	58	—	58
魏應交	Wei Ying-Chiao	50	12	—	62	—	62
吉澤亮	Ryo Yoshizawa	50	12	—	62	—	62
井田純一郎	Junichiro Ida	50	12	—	62	—	62
獨立非執行 董事：	Independent non- executive directors:						
徐信群	Hsu Shin-Chun	50	12	—	62	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	58
桑原道夫	Michio Kuwahara	50	12	—	62	—	62
		630	747	134	1,511	433	1,944

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 10. 董事及高階僱員酬金 (續)

本公司董事已收及應收之酬金總額如下：(續)

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

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

		2008					
		董事袍金 Directors' fees US\$'000	薪金及 其他酬金 Salaries and other emoluments US\$'000	花紅 Discretionary bonuses US\$'000	小計 Sub-total US\$'000	以股份支付 之款項 Share-based payments US\$'000	總計 Total US\$'000
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	100	416	153	669	128	797
井田毅	Takeshi Ida	80	—	—	80	—	80
吳崇儀	Wu Chung-Yi	50	12	—	62	—	62
魏應交	Wei Ying-Chiao	50	16	—	66	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66	—	66
井田純一郎	Junichiro Ida	50	16	—	66	—	66
獨立非執行 董事：	Independent non- executive directors:						
徐信群	Hsu Shin-Chun	50	12	—	62	—	62
李長福	Lee Tiong-Hock	50	16	—	66	—	66
桑原道夫	Michio Kuwahara						
(於二零零八年 四月一日獲委任)	(appointed on 1 April 2008)	37	12	—	49	—	49
小川和夫	Kazuo Ogawa						
(於二零零八年 四月一日辭任)	(resigned on 1 April 2008)	13	4	—	17	—	17
		530	520	153	1,203	128	1,331

於二零零九年及二零零八年十二月三十一日止年度並無董事放棄領取酬金。

No directors have waived emoluments in respect of the years ended 31 December 2009 and 2008.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 10. 董事及高階僱員酬金 (續)

本集團五位最高薪人士包括一位(二零零八年：一位)董事，其酬金詳情載於上文。其餘四位(二零零八年：四位)人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2008: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2008: four) are as follows:

		2009 千美元 US\$'000	2008 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,291	1,053
以股份支付之款項	Share-based payments	665	236
花紅	Discretionary bonuses	331	348
		2,287	1,637

支付四位最高薪人士之酬金組別如下：

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2009 千美元 US\$'000	2008 千美元 US\$'000
320,513美元至448,718美元 (2,500,001港元至3,500,000港元) (HK\$2,500,001 to HK\$3,500,000)	US\$320,513 to US\$448,718	—	3
448,719美元至576,923美元 (3,500,001港元至4,500,000港元) (HK\$3,500,001 to HK\$4,500,000)	US\$448,719 to US\$576,923	2	1
576,924美元至705,128美元 (4,500,001港元至5,500,000港元) (HK\$4,500,001 to HK\$5,500,000)	US\$576,924 to US\$705,128	1	—
705,129美元至833,333美元 (5,500,001港元至6,500,000港元) (HK\$5,500,001 to HK\$6,500,000)	US\$705,129 to US\$833,333	1	—
		4	4



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 11. 稅項

## 11. TAXATION

		2009 千美元 US\$'000	2008 千美元 US\$'000
<b>本年度稅項 —</b>	<b>Current tax - PRC Enterprise income tax</b>		
中國企業所得稅			
本年度	Current year	103,252	60,023
以前年度少計撥備	Under provision in prior year	430	672
		103,682	60,695
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	4,696	6,390
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配利潤	distributable profits		
之預提稅(附註28)	of the Group's PRC subsidiaries (Note 28)	16,235	23,100
本年度稅項總額	Total tax charge for the year	124,613	90,185

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

由於本集團於年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

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

從事製造及銷售各類方便麵、飲品及糕餅產品的中國附屬公司均須受到適用於中國外資企業的稅法所規限。本集團大部份附屬公司設立於經濟技術開發區，於二零零七年十二月三十一日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後三年獲稅率減半優惠(稅務寬減期)。

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("EIT") rate of 15% before 31 December 2007. Also, they were fully exempt from PRC Enterprise Income Tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years ("Tax Holidays").

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 11. 稅項 (續)

根據財政部、國家稅務總局與海關總署聯合頒佈的一項關於西部大開發的稅收減免通知(財稅【2001】第202號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入70%以上的，在二零零一年至二零一零年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%(二零零八年:15%)。

該等不能以中國優惠稅率繳納企業所得稅於中國的附屬公司，其中國企業所得稅法定稅率為25%(二零零八年:25%)。

根據國務院關於實施企業所得稅過渡期優惠政策的通知(國法【2007】39號)，自二零零八年一月一日起，原享受低稅率優惠政策的企業，在新稅法施行後五年內逐步過渡到法定稅率，享受企業所得稅15%稅率的企業於二零零八年按18%稅率執行，二零零九年按20%稅率執行，二零一零年按22%稅率執行，二零一一年按24%稅率執行，二零一二年及以後按25%稅率執行。西部大開發企業所得稅優惠政策繼續執行至到期。

## 11. TAXATION (Continued)

According to the Tax Relief Notice (Cai Shui [2001] no. 202) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2001 to 31 December 2010. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2008:15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2008: 25%).

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% EIT rate will be subjected to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. The subsidiaries that have been granted tax concessions under the tax preferential policies in the Grand Development of Western Region shall continue to enjoy the tax concessions until expiry.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 11. 稅項 (續)

## 11. TAXATION (Continued)

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

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

## 稅項開支之對賬

## Reconciliation of tax expenses

		2009 千美元 US\$'000	2008 千美元 US\$'000
除稅前溢利	Profit before taxation	625,108	452,221
按有關當地國家稅率計算 且適用於溢利之稅項	Income tax at domestic tax rates applicable to profits in the respective countries	156,277	113,055
不可扣稅開支	Non-deductible expenses	14,565	12,832
無需課稅收入	Tax exempt revenue	(4,425)	(3,929)
未確認稅項虧損	Unrecognised tax losses	2,972	3,663
未確認暫時性差異	Unrecognised temporary differences	730	—
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(532)	(2,198)
稅務寬減期	Tax Holidays	(24,333)	(23,869)
特別地區之較低稅率	Lower tax rates for specific districts	(36,557)	(34,126)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註31)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 31)	16,235	23,100
以前年度少計撥備	Under provision in prior years	430	672
其他	Others	(749)	985
本年度稅項	Tax expense for the year	124,613	90,185

適用稅率為25%(二零零八年：  
25%)。

The applicable tax rate was 25% (2008: 25%).

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 12. 股東應佔溢利

股東應佔綜合溢利包括已於本公司賬目處理之虧損為5,601,000美元(二零零八年：8,215,000美元)，此項溢利已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下：

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to Owners of the Company includes a loss of US\$5,601,000 (2008: US\$8,215,000) which has been dealt with in the financial statements of the Company.

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

		2009 千美元 US\$'000	2008 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to Owners dealt with in the Company's financial statements	(5,601)	(8,215)
上一財政年度溢利之應佔附屬公司及聯營公司股息，並已於年內獲批准及派發	Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	206,180	13,226
本年度本公司溢利	Company's profit for the year	200,579	5,011

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**13. 股息****13. DIVIDENDS**

(a) 本年度應得之股息：

(a) Dividends attributable to the year:

		2009 千美元 US\$'000	2008 千美元 US\$'000
結算日後擬派之末期股息 每股普通股3.43美仙 (二零零八年： 每股普通股2.33美仙)	Final dividend proposed after the end of the reporting period of US3.43 cents (2008: US2.33 cents) per ordinary share	191,627	130,172

於二零一零年三月二十二日的會議，董事建議派發末期股息每股普通股3.43美仙。此建議末期股息於財務狀況表中不視為應付股息，但被視為分配截至二零一零年十二月三十一日止年度之保留盈餘。

At meeting held on 22 March 2010, the directors recommended the payment of final dividend of US3.43 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2010.

(b) 於本年內批准及於本年內派發之股息：

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

		2009 千美元 US\$'000	2008 千美元 US\$'000
於本年內批准及於本年內派發屬於前年度末期股息為每股普通股2.33美仙(二零零八年：每股普通股1.62美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US2.33cents (2008: US1.62 cents) per ordinary share	130,172	90,537
於本年內批准及於本年內派發屬於前一年度之特別股息為每股普通股零美仙(二零零八年：每股普通股1.07美仙)	Special dividend in respect of the previous financial year, approved and paid during the year, US\$Nil (2008: US1.07 cents) per ordinary share	—	59,799
		130,172	150,336

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 14. 每股溢利

## 14. EARNINGS PER SHARE

## (a) 每股基本溢利

每股溢利乃根據本公司股東年內應佔溢利 383,207,000 美元 (2008 年：260,404,000 美元) 及本年度已發行普通股之加權平均股數 5,586,793,360 (2008 年：股數 5,588,264,856) 計算。

## (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$383,207,000 (2008: US\$260,404,000) and the weighted average number of ordinary shares of 5,586,793,360 shares (2008: 5,588,264,856 shares) in issue during the year.

## (b) 每股攤薄溢利

年內之每股攤薄溢利乃根據本公司股東應佔溢利淨額 383,207,000 美元 (2008 年：260,404,000 美元) 及年內普通股加權平均股數 5,596,995,082 (2008 年：股數 5,588,264,856) 計算。

## (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$383,207,000 (2008: US\$260,404,000) and the weighted average number of ordinary shares of 5,596,995,082 shares (2008: 5,588,264,856 shares), calculated as

普通股加權平均數(攤薄)

Weighted average number of ordinary shares (diluted)

		2009 千股 '000	2008 千股 '000
於十二月三十一日之 普通股加權平均數	Weighted average number of ordinary shares at 31 December	5,586,793	5,588,265
本公司購股權計劃下視作 發行普通股產生之影響	Effect of deemed issue of shares under the Company's share option scheme	10,202	—
於十二月三十一日之 普通股加權平均數(攤薄)	Weighted average number of ordinary shares (diluted) at 31 December	5,596,995	5,588,265

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 15. 物業、機器及設備

## 15. PROPERTY, PLANT AND EQUIPMENT

## (a) 本集團

## (a) Group

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
賬面值對賬－截至 二零零八年十二月 三十一日止年度	Reconciliation of carrying amount - year ended 31 December 2008						
於年初	At beginning of year	349,352	948,052	12,116	34,978	222,850	1,567,348
添置	Additions	15,499	124,119	5,909	19,328	342,159	507,014
落成後轉撥	Transfer upon completion	62,883	298,146	1,017	7,381	(369,427)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(15,742)	—	—	—	(15,742)
出售	Disposals	(4,976)	(4,392)	(312)	(1,410)	—	(11,090)
折舊	Depreciation	(26,907)	(141,381)	(3,503)	(9,875)	—	(181,666)
項目重分類	Reclassification	3,818	2,808	47	(6,673)	—	—
滙兌調整	Exchange adjustment	23,198	69,212	822	2,189	13,160	108,581
於結算日	At end of the reporting period	422,867	1,280,822	16,096	45,918	208,742	1,974,445
賬面值對賬－截至 二零零九年十二月 三十一日止年度	Reconciliation of carrying amount - year ended 31 December 2009						
於年初	At beginning of year	422,867	1,280,822	16,096	45,918	208,742	1,974,445
添置	Additions	20,377	94,900	4,367	37,649	340,582	497,875
落成後轉撥	Transfer upon completion	51,584	119,560	517	8,765	(180,426)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(25,778)	—	—	—	(25,778)
出售	Disposals	(4,744)	(9,764)	(462)	(1,467)	—	(16,437)
出售附屬公司	Disposal of a subsidiary	(2,739)	(13,628)	(433)	(605)	(458)	(17,863)
折舊	Depreciation	(26,704)	(148,143)	(3,686)	(18,036)	—	(196,569)
項目重分類	Reclassification	—	7	(2,931)	2,924	—	—
滙兌調整	Exchange adjustment	445	661	3	(235)	91	965
於結算日	At end of the reporting period	461,086	1,298,637	13,471	74,913	368,531	2,216,638

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 15. 物業、機器及設備 (續)

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

## (a) 本集團 (續)

## (a) Group (Continued)

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零九年一月一日	At 1 January 2009						
原值	Cost	602,019	2,048,748	35,377	87,828	208,742	2,982,714
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(179,152)	(767,926)	(19,281)	(41,910)	—	(1,008,269)
		422,867	1,280,822	16,096	45,918	208,742	1,974,445
於二零零九年 十二月三十一日	At 31 December 2009						
原值	Cost	665,368	2,135,885	32,117	132,662	368,531	3,334,563
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(204,282)	(837,248)	(18,646)	(57,749)	—	(1,117,925)
		461,086	1,298,637	13,471	74,913	368,531	2,216,638

## 附註：

- (i) 經管理層考慮部份機器設備功能上之退化及重新評估所有政策之調動或汰換策略之可行性，並評估該機器設備可收回金額（根據於市場上公允價值減去出售成本），並確認該機器設備之減值虧損為25,778,000美元（二零零八年：15,742,000美元）。
- (ii) 於結算日，本集團賬面淨值合共10,582,000美元（二零零八年：11,821,000美元）抵押物業、機器及設備，作為本集團借貸之抵押品。

## Notes：

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management has assessed the recoverable amounts of certain plant and machinery, principally based on their fair value less costs to sell in the market, and on this basis, recognised an impairment loss of US\$25,778,000 (2008: US\$15,742,000) for the year.
- (ii) Property, plant and equipment with an aggregate net book value at the end of the reporting period of US\$10,582,000 (2008: US\$11,821,000) were pledged to secure the Group's credit facilities.



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 15. 物業、機器及設備 (續)

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

(b) 本公司

(b) Company

		2009			2008		
		Machinery and equipment	Miscellaneous equipment	Total	Machinery and equipment	Miscellaneous equipment	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	210	12	222	305	13	318
添置	Additions	—	5	5	5	4	9
出售	Disposals	—	—	—	(1)	(1)	(2)
折舊	Depreciation	(93)	(4)	(97)	(101)	(4)	(105)
滙兌調整	Exchange adjustment	1	—	1	2	—	2
於結算日	At end of the reporting period	118	13	131	210	12	222
於十二月三十一日	At 31 December						
原值	Cost	807	50	857	793	45	838
累計折舊	Accumulated depreciation	(689)	(37)	(726)	(583)	(33)	(616)
		118	13	131	210	12	222

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 16. 無形資產

## 16. INTANGIBLE ASSETS

		本集團 Group 商標 Trademarks	
		2009 千美元 US\$'000	2008 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	9,733	11,701
年內攤銷	Amortisation	(2,778)	(1,968)
於結算日	At end of the reporting period	6,955	9,733
於結算日	At end of the reporting period		
原值	Cost	17,657	17,657
累計攤銷	Accumulated amortisation	(10,702)	(7,924)
		6,955	9,733

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

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 17. 附屬公司權益

## 17. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	350,548	363,148
應收附屬公司款項	Amounts due from subsidiaries	285,414	193,278
		635,962	556,426
應付附屬公司款項	Amounts due to subsidiaries	(102,711)	(97,392)
		533,251	459,034

於二零零九年十二月三十一日主要附屬公司之詳情列示於附註40。

Details of principal subsidiaries at 31 December 2009 are shown in note 40.

應收附屬公司之款項為無抵押、免息及無固定還款期，惟向一間附屬公司之5,000,000美元（二零零八年：500,000美元）、附年息1.25%（二零零八年：3%）及須於一年內償還之貸款。應付附屬公司之款項為無抵押、免息及無固定還款期。

Amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment term except for a loan to a subsidiary for US\$5,000,000 (2008: US\$500,000), bearing interest at 1.25% (2008: 3%) per annum and repayable within 1 year. Amounts due to subsidiaries are unsecured, non-interest bearing with no fixed term of repayment.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 18. 聯營公司權益

## 18. INTERESTS IN ASSOCIATES

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
聯營公司投資成本 於香港境外上市 非上市	Cost of investment in associates				
	Listed outside Hong Kong	23,836	23,836	14,748	14,748
	Unlisted	18,831	18,831	13,872	13,872
收購後應佔業績， 扣除已收股息	Share of post-acquisition	42,667	42,667	28,620	28,620
	results, net of dividends received	30,370	23,813	—	—
應收聯營公司款項 應付聯營公司款項	Due from associates	73,037	66,480	28,620	28,620
	Due to associates	35,930 (47,075)	64,161 (62,546)	33,981 —	38,974 (179)
		61,892	68,095	62,601	67,415
於結算日上市 股份之市值	Market value of listed shares at the end of reporting period	117,711	58,334	79,661	39,479

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

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 18. 聯營公司權益 (續)

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

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

除味全於香港境外上市外，所有聯營公司皆為非上市之公司。

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

## 18. INTERESTS IN ASSOCIATES (Continued)

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

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

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 18. 聯營公司權益 (續)

本集團於聯營公司之有效權益部份之財務資料概要如下：

## 18. INTERESTS IN ASSOCIATES (Continued)

Summary of financial information of associates at the Group's effective interest are as follows:

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
資產	Assets	157,683	180,559
負債	Liabilities	(83,594)	(113,538)
收益	Revenue	190,156	203,189
本年度之溢利	Profit for the year	9,674	7,835

## 19. 土地租約溢價

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為2,216,000美元(二零零八年：2,022,000美元)已計入預付款項及其他應收款項。

## 19. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$2,216,000 (2008: US\$2,022,000) and is included in prepayments and other receivables.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 20. 可供出售金融資產

## 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
非上市證券投資	Equity investments, unlisted				
原值	Costs	11,452	11,462	3,054	3,028
減值虧損	Impairment losses	(8,044)	(7,702)	(342)	—
		3,408	3,760	2,712	3,028

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

可供出售金融資產乃以下列貨幣列值：

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

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
美元	US\$	1,014	1,014	1,014	1,014
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar	1,472	1,445	1,472	1,445
其他	Others	190	569	226	569

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 21. 按公允價值列賬及在損益賬處理的金融資產

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
持作買賣投資	Investments held for trading				
— 於香港以外上市之 股本證券	— equity securities listed outside Hong Kong	3,024	—	3,024	—
— 非上市投資	— unlisted investments	—	550	—	24
— 美元貨幣基金	— US\$ currency fund	1,002	—	1,002	—
		4,026	550	4,026	24

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
美元	US\$	1,002	550	1,002	24
新台幣	New Taiwan dollar	3,024	—	3,024	—



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 22. 存貨

## 22. INVENTORIES

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
原材料	Raw materials	107,865	98,249
在製品	Work in progress	7,658	8,110
製成品	Finished goods	97,400	88,545
		212,923	194,904

## 23. 應收賬款

## 23. TRADE RECEIVABLES

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

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

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
0 - 90天	0 - 90 days	105,985	117,008
90天以上	Over 90 days	9,606	12,936
		115,591	129,944

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 23. 應收賬款 (續)

## 23. TRADE RECEIVABLES (Continued)

已過期但未減值之應收賬款賬齡：

Ageing of amounts that are past due but not impaired:

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
已過正常賬齡之應收款項	Balances exceed normal credit period		
過期30天內	Within 30 days	5,398	6,031
過期30至90天	30-90 days	3,035	3,435
過期超過90天	Over 90 days	3,318	3,352
		11,751	12,818

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

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

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

## 24. 抵押銀行存款

## 24. PLEDGED BANK DEPOSITS

9,358,000美元（二零零八年：4,889,000美元）銀行存款已予抵押，作為提供本集團於中國境內之附屬公司因貿易融資的銀行授信之抵押品。

Bank deposits of US\$9,358,000 (2008: US\$4,889,000) have been pledged as security for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 25. 現金及等同現金項目

## 25. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	510,831	380,075
抵押銀行存款	Pledged bank deposits	9,358	4,889
於綜合現金流量表列示	As stated in the consolidated statement of cash flow	520,189	384,964

現金及等同現金項目以下列貨幣列值：

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

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
人民幣	RMB	492,794	321,354
美元	US\$	17,530	59,821
歐元	EURO	5,129	1,846
其他	Others	4,736	1,943

有關外匯風險的部份，於附註37詳述。

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 26. 發行股本

## 26. ISSUED CAPITAL

		本公司 Company			
		2009		2008	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of the year	5,586,793,360	27,934	5,588,705,360	27,943
購回股份	Share repurchase	—	—	(1,912,000)	(9)
於結算日	At end of the reporting period	5,586,793,360	27,934	5,586,793,360	27,934

## 27. 儲備

## 27. RESERVES

## (a) 本集團

本集團之保留溢利包括本集團聯營公司之累計溢利20,898,000美元（二零零八年：14,407,000美元）。

## (a) Group

The retained profits of the Group include profits of US\$20,898,000 (2008: US\$14,407,000) accumulated by associates of the Group.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 27. 儲備 (續)

## 27. RESERVES (Continued)

## (b) 本公司

## (b) Company

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	股份 溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share- based payment reserve 千美元 US\$'000	保留 溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於二零零八年一月一日	At 1 January 2008	36	332,478	(1,005)	—	227,333	558,842
二零零八年溢利	Profit for 2008	—	—	—	—	5,011	5,011
滙兌差額	Exchange translation difference	—	—	208	—	—	208
於二零零八年購回股份	Share repurchase in 2008	9	(1,986)	—	—	—	(1,977)
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment reserve	—	—	—	750	—	750
已付二零零七年特別股息	2007 special dividend paid	—	—	—	—	(59,799)	(59,799)
已付二零零七年末期股息	2007 final dividend paid	—	—	—	—	(90,537)	(90,537)
於二零零八年 十二月三十一日	At 31 December 2008	45	330,492	(797)	750	82,008	412,498
於二零零九年一月一日	At 1 January 2009	45	330,492	(797)	750	82,008	412,498
二零零九年溢利	Profit for 2009	—	—	—	—	200,579	200,579
滙兌差額	Exchange translation difference	—	—	(436)	—	—	(436)
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment reserve	—	—	—	2,280	—	2,280
二零零八年擬派末期股息	2008 final dividend paid	—	—	—	—	(130,172)	(130,172)
於二零零九年 十二月三十一日	At 31 December 2009	45	330,492	(1,233)	3,030	152,415	484,749

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**27. 儲備 (續)****股份贖回儲備**

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

**股份溢價**

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

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。據此，本公司於二零零九年十二月三十一日之可供分派儲備為482,907,000美元(二零零八年：412,500,000美元)。

**外匯換算儲備**

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

**一般儲備**

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

**27. RESERVES (Continued)****Capital redemption reserve**

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

**Share premium**

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

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's distributable reserves as at 31 December 2009 amounted to US\$482,907,000 (2008: US\$412,500,000).

**Exchange translation reserve**

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

**General reserve**

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

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**28. 以權益結算股份支付之交易**

有關批准採納購股權計劃(「計劃」)之決議案已在於二零零八年三月二十日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即二零零八年三月二十日)之已發行股份的10%。截至二零零九年十二月三十一日止，已授予的購股權為38,448,000股(二零零八年：11,760,000)，而未行使的購股權為37,126,000(二零零八年：11,760,000)，佔全公司當日已發行的股份0.7%(二零零八年：0.2%)。

每名參與者在該計劃或其他購股權下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之十二個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

**28. EQUITY SETTLED SHARE-BASED TRANSACTION**

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At 31 December 2009, the number of shares in respect of which options had been granted was 38,448,000 (2008: 11,760,000) and remained outstanding under the Scheme was 37,126,000 (2008: 11,760,000), representing 0.7% (2008: 0.2%) of the shares of the Company in issue at that date.

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 28. 以權益結算股份支付之交易 (續)

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

購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之十年。購股權之認購價為港幣一元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

已授予之購股權詳情及於二零零九年十二月三十一日年度內之變動如下：

28. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)

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

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

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at December 2009 and 2008 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的 購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2009	2008		
20 March 2008 二零零八年 三月二十日	11,760,000	11,530,000	11,760,000	9.28	21 March 2013 to 20 March 2018 二零一三年 三月二十一日至 二零一八年 三月二十日
<b>22 April 2009</b> 二零零九年 四月二十二日	<b>26,688,000</b>	<b>25,596,000</b>	—	<b>9.38</b>	<b>23 April 2014 to</b> <b>22 April 2019</b> 二零一四年 四月二十三日 至 二零一九年 四月二十二日



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 28. 以權益結算股份支付之交易 (續)

尚未行使之購股權及其加權平均行使價之變動如下：

28. EQUITY SETTLED SHARE-BASED TRANSACTION  
(Continued)

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

		本集團及本公司 Group and Company	
		加權平均行使價 Weighted average exercise price	購股權數目 Number of options
		港元 HK\$	千份 '000
於二零零八年一月一日	At 1 January 2008	—	—
於年內授出	Granted during the year	9.28	11,760
二零零八年 十二月三十一日及 於二零零九年一月一日	31 December 2008 and At 1 January 2009	9.28	11,760
於年內授出	Granted during the year	9.38	26,688
於年內沒收	Forfeited during the year	9.36	(1,322)
於二零零九年 十二月三十一日	At 31 December 2009	9.35	37,126

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 28. 以權益結算股份支付之交易 (續)

於二零零九年十二月三十一日尚未行使之購股權之行使價為9.28港元或9.38港元(二零零八年：9.28港元)及加權平均剩餘合約行使期為9.38年(二零零八年：9.75年)。直至二零零九年十二月三十一日，概無任何購股權已獲行使。

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

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

The options outstanding at 31 December 2009 had an exercise price of HK\$9.28 or HK\$9.38 (2008: HK\$9.28) and a weighted average remaining contractual life of 9.38 years (2008: 9.75 years). No option had been exercised up to 31 December 2009.

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

於下列日期授出之購股權  
Share options granted on

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 28. 以權益結算股份支付之交易 (續)

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

於二零零九年，已於收益表確認之以股份為支付基礎之交易之款項為2,280,000美元（二零零八年：750,000美元）。

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

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

During 2009, US\$2,280,000 (2008: US\$750,000) was charged to the income statement in respect of share-based payment transactions settled in equity.

## 29. 有息借貸

## 29. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
銀行貸款，將到期：	The maturity of the unsecured bank loans is as follows:				
一年內	Within one year	218,087	431,229	20,500	78,500
第二年	In the second year	71,983	58,870	20,000	5,500
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	45,000	76,982	45,000	—
被分類為 流動負債部份	Portion classified as current liabilities	335,070	567,081	85,500	84,000
		(218,087)	(431,229)	(20,500)	(78,500)
非流動部分	Non-current portion	116,983	135,852	65,000	5,500

實際年利率（即合約利率）為4.21%  
（二零零八年：5.46%）。

The weighted average effective interest rate on the bank loans is 4.21 % (2008: 5.46%) per annum.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 29. 有息借貸 (續)

按類別劃分之合計貸款賬面值之分析  
列示如下：

## 29. INTEREST-BEARING BORROWINGS (Continued)

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
固定利率	At fixed rates	70,674	350,873	—	—
浮動利率	At floating rates	264,396	216,208	85,500	84,000
		335,070	567,081	85,500	84,000

有息借貸以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
人民幣	RMB	44,855	212,769	—	—
美元	US\$	263,658	347,240	85,500	84,000
歐元	EURO	26,557	7,072	—	—

有關外匯風險的部份，於附註37詳  
述。

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 30. 員工福利責任

## 界定供款計劃

本集團為所有中國僱員參加由中國各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付員工退休時及其後之福利。

## 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六個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商惠悅企業管理顧問股份有限公司台灣分公司（「惠悅」）之建議而釐訂。最新之精算評估是由惠悅於二零零九年十二月三十一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：

## 30. EMPLOYEE BENEFIT OBLIGATIONS

## Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC for all PRC employees whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC employees other than the monthly contributions described above.

## 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. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), an independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2009 using the projected unit credit method.

The amount 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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	18,193	10,255	11,009	6,538
未認列之淨精算 (損失) 收益	Net actuarial (losses) gain not recognised	(6,816)	(1,055)	(2,763)	785
來自界定福利責任 的淨負債	Net liability arising from defined benefit obligation	11,377	9,200	8,246	7,323

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 30. 員工福利責任 (續)

## 30. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

認列於界定福利責任的變動：

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
於年初	At beginning of year	10,255	7,718	6,540	5,238
本年度服務成本	Current service cost	1,242	1,114	714	367
利息成本	Interest cost	225	194	143	130
精算收益 (損失)	Actuarial gain	6,471	1,229	3,612	803
於結算日	At end of the reporting period	18,193	10,255	11,009	6,538

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000
本年度服務成本	Current service cost	1,242	1,114
利息成本	Interest cost	225	194
本年度淨開支 (已包括於行政費用)	Net expense for the year included in administrative expenses	1,467	1,308

入賬的主要假設為：

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2009 %	2008 %
折現率	Discount rate	2.00	2.25
預期薪酬升幅	Expected rate of salary increases	7.00	3.00

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 30. 員工福利責任 (續)

## 30. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

本年及過往年度之金額如下：

Historical information

		本集團 Group			
		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	18,193	10,255	7,718	7,627
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	(903)	1,815	735	473

		本公司 Company			
		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	11,009	6,538	5,342	5,331
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	(485)	927	551	331

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 31. 遞延稅項

## 31. DEFERRED TAXATION

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
於年初	At beginning of year	34,469	4,979
計入綜合收益表內	Charge to consolidated income statement	20,931	29,490
於結算日	At end of the reporting period	55,400	34,469

## 遞延稅項資產(負債)之確認

## Recognised deferred tax assets (liabilities)

		本集團 Group	
		2009	2008
		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	—	(18,190)
減速稅務折舊	Decelerated depreciation allowance	1,680	—
預提稅	Withholding tax	—	(39,335)
其他	Others	3,699	(3,254)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	5,379	(60,779)



**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**31. 遞延稅項 (續)**

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於二零零七年後賺取並預期在可見將來中的供分配利潤的部分而計提相關的遞延稅項負債。於二零零九年十二月三十一日，對於本集團附屬公司賺取的未予免稅的溢利並無重大未予確認之遞延稅項負債（二零零八年：零）。

本集團並未確認遞延稅項資產源於稅務虧損40,015,000美元（二零零八年：48,276,000美元），此稅務虧損可用作抵扣將來之稅務收益。稅務虧損中2,623,000美元（2008：1,684,000美元）及11,380,000美元（2008：3,069,000美元）將分別於2010及2011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。

**31. DEFERRED TAXATION (Continued)**

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on those parts of post-2007 earnings that are expected to be distributable in the foreseeable future. At 31 December 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings from the PRC subsidiaries.

The Group has not recognised deferred tax assets in respect of tax losses of US\$40,015,000 (2008: US\$48,276,000), which can be carried forward against future taxable income. Losses amounting to US\$2,623,000 (2008: US\$1,684,000) and US\$11,380,000 (2008: US\$3,069,000) will expire in 2010 and 2011 respectively.

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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 32. 應付賬款

應付賬款於結算日之賬齡分析如下：

## 32. TRADE PAYABLES

The ageing analysis of trade payables as at the end of the reporting period is as follows:

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
0-90日	0 - 90 days	586,944	371,817	2,818	2,728
90日以上	Over 90 days	35,253	32,108	—	—
		622,197	403,925	2,818	2,728

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
人民幣	RMB	618,991	401,197	—	—
美元	US\$	388	—	—	—
新台幣	New Taiwan dollar	2,818	2,728	2,818	2,728

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 33. 經營業務所得現金

## 33. CASH GENERATED FROM OPERATIONS

		2009 千美元 US\$'000	2008 千美元 US\$'000
除稅前溢利	Profit before taxation	625,108	452,221
利息費用	Interest expenses	12,644	31,168
利息收入	Interest income	(15,579)	(17,307)
折舊	Depreciation	196,569	181,666
土地租約溢價之攤銷	Amortisation on lease premium for land	2,048	1,895
無形資產之攤銷	Amortisation on intangible assets	2,778	1,968
出售物業、機器及 設備之虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	2,051	(1,059)
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	25,778	15,742
按公允價值列賬及在損益賬處理 的金融資產之減值虧損	Impairment loss on financial asset at fair value through profit or loss	526	—
應佔聯營公司業績	Share of results of associates	(9,550)	(7,812)
出售按公允價值列賬及在 損益賬處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	—	(1,707)
出售附屬公司之收益	Gain on disposal of interest in a subsidiary	(3,285)	—
滙率變動之影響	Effect on exchange rate changes	(8)	263
聯營公司淨墊付之減少(增加)	Net repayment from (advances to) associates	12,761	(24,487)
可供出售金融資產之減值虧損	Impairment loss on available for sale financial assets	342	—
確認以股份為支付基礎 之交易之款項	Recognition of equity-settled share-based payment	2,280	750
存貨之增加	Increase in inventories	(21,057)	(28,912)
應收賬款之增加	Increase in trade receivables	(657)	(7,612)
預付款項及其他應收款項之 (增加)減少	(Increase) Decrease in prepayments and other receivables	(69,612)	12,565
應付賬款之增加	Increase in trade payables	224,507	46,695
其他應付款項之增加	Increase in other payables	114,498	43,441
客戶預付款項之增加(減少)	Increase (Decrease) in advance payments from customers	5,997	(9,550)
其他非流動應付款項之減少	Decrease in other non-current payables	(764)	(566)
非供款員工福利 責任現值之增加	Increase in present value of unfunded employee benefit obligations	2,177	1,307
經營業務所得現金	Cash generated from operations	1,109,552	690,669

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 34. 出售一間附屬公司

於二零零八年十一月七日，本公司與味全(BVI)有限公司訂立協議；據此，味全(BVI)有條件地同意以代價人民幣73,960,000元向本公司收購杭州味全食品有限公司(「杭州味全」)之全部股權。杭州味全為本公司之全資附屬公司，主要從事產銷冷藏產品。出售事項已於二零零九年七月完成。

附屬公司之可識別資產及負債於出售日期之賬面值如下：

## 34. DISPOSAL OF A SUBSIDIARY

On 7 November 2008, the Company and Wei Chuan (BVI) Co., Ltd. entered into an agreement, pursuant to which Wei Chuan (BVI) had conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. ("Hangzhou Wei Chuan") at a consideration of RMB73.96million. Hangzhou Wei Chuan is a wholly-owned subsidiary of the Company and principally engaged in the manufacture and sale of refrigeration products. The disposal was completed in July 2009.

The carrying amount of the identifiable assets and liabilities of the subsidiary as at the date of disposal are as follows:

		2009 千美元 US\$'000
出售之淨資產：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	17,863
存貨	Inventories	3,126
應收賬款	Trade receivables	15,069
預付款項及其他應收款項	Prepayments and other receivables	6,400
銀行結餘及現金	Bank balances and cash	4,577
應付賬款	Trade payables	(6,418)
其他應付款項	Other payables	(18,153)
有息借貸	Interest-bearing borrowings	(13,053)
稅項	Taxation	(253)
資產淨值	Net assets value	9,158
出售後之匯兌儲備變現	Realisation of exchange reserve upon disposal	(1,600)
出售後之一般儲備變現	Realisation of general reserve upon disposal	(8)
出售一間附屬公司之收益	Gain on disposal of interest in a subsidiary	3,285
總代價(以現金代價支付)	Total consideration, satisfied by cash consideration	10,835

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**34. 出售一間附屬公司 (續)**

有關出售一間附屬公司之現金及現金等值物淨流入分析：

**34. DISPOSAL OF A SUBSIDIARY (Continued)**

Analysis of net inflow of cash and cash equivalents in respect of disposal of a subsidiary:

		2009 千美元 US\$'000
現金代價	Cash consideration	10,835
已出售之現金及現金等值物	Cash and cash equivalents disposed	(4,577)
現金及現金等值物之淨流入	Net inflow of cash and cash equivalents	6,258

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 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.

		2009 千美元 US\$'000	2008 千美元 US\$'000
向下列人物支付薪金及其他短期僱員福利：	<b>Salaries and other short-term employee benefits paid to:</b>		
主要管理人員，並不包括附註10所披露之董事酬金	Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	3,232	2,327
向下列公司購買貨品：	<b>Purchases of goods from:</b>		
聯營公司	Associates	261,802	294,412
本公司若干主要股東所控制之公司	Company under common control by a substantial shareholder of the Company	—	6,196
本公司若干少數股東之控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	2,664	1,637
向聯營公司出售附屬公司之所得金額	<b>Proceed from the disposal of a subsidiary to an associate</b>	10,835	—

於二零零八年十二月三十一日，本公司之聯營公司及由本公司若干少數股東控股之公司向本集團提供銀行信貸之擔保分別為4,393,000美元及1,775,000美元。於本年度結算日並沒有獲得有關信貸擔保。

As of 31 December 2008, an associate and the holding companies of a minority shareholder of subsidiaries of the Company had provided guarantees provided to the Group's bankers for US\$4,393,000 and US\$1,775,000 respectively for securing banking facilities granted to the Group. No such guarantee was obtained at the end of reporting period.

## 賬目附註 Notes to the Financial Statements

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## 36. 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（計算借款扣除現金及現金等值物）作為本公司擁有人應佔權益之比率，並於綜合權益變動表內披露。債項對經調整資本之比率於報告期末如下：

## 36. 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	
		2009 港元 HK\$	2008 港元 HK\$	2009 港元 HK\$	2008 港元 HK\$
有息借貸	Interest bearing borrowings	<b>335,070</b>	567,081	<b>85,500</b>	84,000
減：現金及 現等值物	Less: Cash and cash equivalents	<b>(520,189)</b>	(384,964)	<b>(6,312)</b>	(10,845)
淨現金債項	Net (cash) debt	<b>(185,119)</b>	182,117	<b>79,188</b>	73,155
總權益	Total equity	<b>1,462,644</b>	1,207,203	<b>512,683</b>	440,432
負債資產比率	Gearing ratio	<b>-12.66%</b>	15.09%	<b>15.45%</b>	16.61%

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。本集團此管理政策與二零零八年一致。

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. The Group's strategy remains unchanged from that of 2008.

**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**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，信貸風險和流動資金風險。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：

**(i) 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。

於二零零八年十二月三十一日及二零零九年十二月三十一日，本集團以外幣（主要為人民幣、美元及歐元）計值的銀行結餘及借款詳情載於附註25及29。

於結算日，倘所有其他變量保持不變，而人民幣兌換美元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14,550,000美元（二零零八：15,188,000美元）。

**37. FINANCIAL RISK MANAGEMENT**

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity 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, and financial assets at fair value through profit or loss that are denominated in currency 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 has 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 USD.

Details of the Group's bank balances and borrowings denominated in RMB, USD and EURO as at 31 December 2008 and 2009 are set out in notes 25 and 29 respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$ 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\$14,550,000 (2008: US\$15,188,000) higher / lower.



**賬目附註 Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

**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（二零零八年：10），本年度集團溢利及保留溢利將減少／增加264,000美元（二零零八：216,000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。集團管理層已設立了針對應收賬款（附註23）及其他應收賬款的信用審批制度與政策，當客戶要求之信用金額超過一般標準時，需進行特別審批程序。

於結算日，本集團並無重大的集中信貸風險，其最大之信貸風險主要來自財務狀況表內各金融資產之賬面值。

**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 variable 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 (2008: 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\$264,000 (2008: US\$216,000).

**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. Specific policy and procedures have been decided by management to assess the credit risk of trade (note 23) and other receivable. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

At the end of the reporting period, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 37. 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。

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

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.

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			合計 Total 千美元 US\$'000
		一年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years 千美元 US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years 千美元 US\$'000	
於二零零九年 十二月三十一日	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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 37. 金融風險因素 (續)

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## 流動資金風險 (續)

## Liquidity risk (Continued)

		本集團 Group			合計 Total 千美元 US\$'000
		一年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years 千美元 US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years 千美元 US\$'000	
於二零零八年 十二月三十一日	At 31 December 2008				
應付聯營公司款項	Due to associates	62,546	—	—	62,546
應付賬款	Trade payables	403,925	—	—	403,925
其他應付款項	Other payables	351,710	—	—	351,710
有息借貸	Interest-bearing borrowings	461,239	68,962	77,732	607,933
其他非流動應付款項	Other non-current payables	765	765	765	2,295
		1,280,185	69,727	78,497	1,428,409

		本公司 Company			合計 Total 千美元 US\$'000
		一年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years 千美元 US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years 千美元 US\$'000	
於二零零九年 十二月三十一日	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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 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			合計 Total
		一年內或 按要 求還款 Within 1 year or on demand	一年以上 但在兩年內 More than 1 year but less than 2 years	兩年以上但 在五年內 More than 2 years but less than 5 years	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零八年 十二月三十一日	At 31 December 2008				
應付附屬公司款項	Due to subsidiaries	97,392	—	—	97,392
應付聯營公司款項	Due to associates	179	—	—	179
應付賬款	Trade payables	2,728	—	—	2,728
其他應付款項	Other payables	8,918	—	—	8,918
有息借貸	Interest-bearing borrowings	95,958	11,023	—	106,981
		205,175	11,023	—	216,198

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

### 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

下表呈列在資產負債表日，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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 37. 金融風險因素 (續)

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## 公允價值 (續)

## Fair value (Continued)

2009		本集團及本公司 Group and Company			總計 Total
		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	
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				
– 海外上市之 證券投資	– Equity investments, listed overseas	3,024	—	—	3,024
– 美元貨幣基金	– US\$ currency fund	—	1,002	—	1,002
		3,024	1,002	—	4,026

年內沒有項目在級別1與級別2之間移轉。

During the reporting period, 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2009年及2008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 2009 and 2008.

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 38. 承擔

## 38. COMMITMENTS

## (a) 資本承擔

## (a) Capital commitments

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	168,497	86,152

## (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	
		2009 千美元 US\$'000	2008 千美元 US\$'000
一年內	Within one year	12,950	13,249
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	19,282	24,913
五年以後	After five years	5,920	2,650
		38,152	40,812

## 39. 或有負債

## 39. CONTINGENT LIABILITIES

		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000
授予附屬公司借貸之擔保	Guarantees for credit facilities granted to subsidiaries	248,059	207,610

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司

主要附屬公司表列如下：

## 40. 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 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\$46,600,000/ US\$39,000,000	—	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
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



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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	
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/ US\$10,600,000	—	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 Cheng Du 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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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 Manufacturing and sale of instant noodles
福滿多投資有限公司 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
* 重慶福滿多食品有限公司 Chongqing 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
* 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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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	
* 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	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
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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 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/ US\$32,340,000	—	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
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd. PRC	中國 PRC	US\$14,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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	
* 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\$31,000,000	—	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
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.	中國 PRC	US\$8,500,000	—	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\$20,000,000/ US\$13,614,836	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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	
* 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/ US\$9,800,000	—	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/ US\$22,800,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lan Zhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000 US\$11,200,000	—	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\$15,500,000	—	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\$28,500,000	—	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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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\$28,500,000	—	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/ US\$34,260,000	—	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/ US\$2,646,933	—	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/ 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
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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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 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



## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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%	提供本集團內公司 之物流服務 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

## 賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

## 40. 主要附屬公司 (續)

## 40. 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
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。			* These subsidiaries are registered as Sino-foreign equity joint venture companies.		
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.		

## 附 件 五

*Audited Financial Statements*

***Tingyi (Cayman Islands) Holding Corp.***

*31 December 2009*

## Independent Auditor's Report

To the members of

**Tingyi (Cayman Islands) Holding Corp.**

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 3 to 64, which comprise the consolidated and Company's statement of financial position as at 31 December 2009, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Group's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Independent Auditor's Report**

To the members of

**Tingyi (Cayman Islands) Holding Corp.**

*(incorporated in the Cayman Islands with limited liability)*

### **Opinion**

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.



**Mazars CPA Limited**

*Certified Public Accountants*

Hong Kong, 22 March 2010

**Chan Chi Ming Andy**

Practising Certificate number: P05132

# Tingyi (Cayman Islands) Holding Corp.

## Consolidated Income Statement

Year ended 31 December 2009

	<i>Note</i>	2009 <i>US\$'000</i>	2008 <i>US\$'000</i>
<b>Turnover and revenue</b>	6	5,081,113	4,272,053
Cost of sales		<u>(3,321,764)</u>	<u>(2,897,449)</u>
Gross profit		1,759,349	1,374,604
Other net income	8	79,913	82,427
Distribution costs		(1,032,759)	(826,651)
Administrative expenses		(96,651)	(86,398)
Other operating expenses		(81,650)	(68,405)
Finance costs	9	(12,644)	(31,168)
Share of results of associates		<u>9,550</u>	<u>7,812</u>
<b>Profit before taxation</b>	9	625,108	452,221
Taxation	11	<u>(124,613)</u>	<u>(90,185)</u>
<b>Profit for the year</b>		<u>500,495</u>	<u>362,036</u>
<b>Attributable to:</b>			
Owners of the Company		383,207	260,404
Non-controlling interests		<u>117,288</u>	<u>101,632</u>
<b>Profit for the year</b>		<u>500,495</u>	<u>362,036</u>
<b>Earnings per share</b>	14		
Basic		US6.86 cents	US4.66 cents
Diluted		<u>US6.85 cents</u>	<u>US4.66 cents</u>

**Tingyi (Cayman Islands) Holding Corp.**

**Consolidated Statement of Comprehensive Income**

Year ended 31 December 2009

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	2009 <i>US\$'000</i>	2008 <i>US\$'000</i>
<b>Profit for the year</b>	500,495	362,036
<b>Other comprehensive income</b>		
Net gains recognised directly in equity		
Exchange translation difference	<u>1,731</u>	<u>90,277</u>
<b>Total comprehensive income for the year (net of tax)</b>	<u><u>502,226</u></u>	<u><u>452,313</u></u>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	384,941	331,114
Non-controlling interests	<u>117,285</u>	<u>121,199</u>
	<u><u>502,226</u></u>	<u><u>452,313</u></u>



**Tingyi (Cayman Islands) Holding Corp.**

**Consolidated Statement of Financial Position**  
At 31 December 2009


	<i>Note</i>	2009 <i>US\$'000</i>	2008 <i>US\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	2,216,638	1,974,445
Intangible assets	16	6,955	9,733
Interests in associates	18	61,892	68,095
Prepaid lease payments	19	88,803	81,308
Available-for-sale financial assets	20	3,408	3,760
Deferred tax assets	31	5,379	5,379
		<u>2,383,075</u>	<u>2,142,720</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	21	4,026	550
Inventories	22	212,923	194,904
Trade receivables	23	115,591	129,944
Prepayments and other receivables		171,889	108,434
Pledged bank deposits	24	9,358	4,889
Bank balances and cash	25	510,831	380,075
		<u>1,024,618</u>	<u>818,796</u>
<b>Total assets</b>		<u><u>3,407,693</u></u>	<u><u>2,961,516</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	26	27,934	27,934
Reserves	27	1,434,710	1,179,269
<b>Total capital and reserves attributable to owners of the Company</b>		1,462,644	1,207,203
<b>Non-controlling interests</b>		<u>446,420</u>	<u>331,435</u>
<b>Total equity</b>		<u>1,909,064</u>	<u>1,538,638</u>
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	29	116,983	135,852
Other non-current payables		1,531	2,295
Employee benefit obligations	30	11,377	9,200
Deferred tax liabilities	31	60,779	39,848
		<u>190,670</u>	<u>187,195</u>

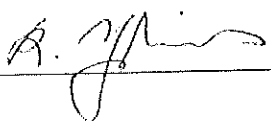
**Tingyi (Cayman Islands) Holding Corp.**

**Consolidated Statement of Financial Position**  
At 31 December 2009

		2009	2008
	Note	US\$'000	US\$'000
<b>Current liabilities</b>			
Trade payables	32	622,197	403,925
Other payables		406,210	352,475
Current portion of interest-bearing borrowings	29	218,087	431,229
Advance payments from customers		42,497	36,483
Taxation		18,968	11,571
		<u>1,307,959</u>	<u>1,235,683</u>
<b>Total liabilities</b>		<u>1,498,629</u>	<u>1,422,878</u>
<b>Total equity and liabilities</b>		<u>3,407,693</u>	<u>2,961,516</u>
<b>Net current liabilities</b>		<u>(283,341)</u>	<u>(416,887)</u>
<b>Total assets less current liabilities</b>		<u>2,099,734</u>	<u>1,725,833</u>

*Approved and authorised for issue by the Board of Directors on 22 March 2010*

  
Director

  
Director

**Tingyi (Cayman Islands) Holding Corp.**

**Statement of Financial Position**

At 31 December 2009

	<i>Note</i>	2009 <i>US\$'000</i>	2008 <i>US\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	15	131	222
Interests in subsidiaries	17	533,251	459,034
Interests in associates	18	62,601	67,415
Available-for-sale financial assets	20	2,712	3,028
		<u>598,695</u>	<u>529,699</u>
<b>Current assets</b>			
Financial assets at fair value through profit or loss	21	4,026	24
Prepayments and other receivables		979	2,833
Bank balances and cash		6,312	10,845
		<u>11,317</u>	<u>13,702</u>
<b>Total assets</b>		<u><b>610,012</b></u>	<u><b>543,401</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Issued capital	26	27,934	27,934
Reserves	27	484,749	412,498
<b>Total equity</b>		<u><b>512,683</b></u>	<u><b>440,432</b></u>
<b>Non-current liabilities</b>			
Long-term interest-bearing borrowings	29	65,000	5,500
Employee benefit obligations	30	8,246	7,323
		<u>73,246</u>	<u>12,823</u>

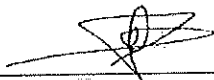
**Tingyi (Cayman Islands) Holding Corp.**

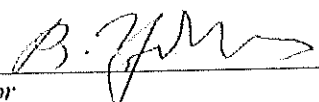
**Statement of Financial Position**

At 31 December 2009

	<i>Note</i>	2009 <i>US\$'000</i>	2008 <i>US\$'000</i>
<b>Current liabilities</b>			
Trade payables	32	2,818	2,728
Other payables		765	8,918
Current portion of interest-bearing borrowings	29	<u>20,500</u>	<u>78,500</u>
		<u>24,083</u>	<u>90,146</u>
<b>Total liabilities</b>		<u>97,329</u>	<u>102,969</u>
<b>Total equity and liabilities</b>		<u><u>610,012</u></u>	<u><u>543,401</u></u>
<b>Net current liabilities</b>		<u><u>(12,766)</u></u>	<u><u>(76,444)</u></u>
<b>Total assets less current liabilities</b>		<u><u>585,929</u></u>	<u><u>453,255</u></u>

*Approved and authorised for issue by the Board of Directors on 22 March 2010*

  
\_\_\_\_\_  
*Director*

  
\_\_\_\_\_  
*Director*

# Tingyi (Cayman Islands) Holding Corp.

## Consolidated Statement of Changes in Equity

Year ended 31 December 2009

	Attributable to Owners of the Company									
	Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Retained profits	Total	Non-controlling interests	Capital and reserves
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
At 1 January 2008	27,943	36	332,478	93,124	135,961	-	438,119	999,718	254,034	1,281,695
Total comprehensive income	-	-	-	70,710	-	-	260,404	331,114	121,199	452,313
Transfer to general reserve	-	-	-	-	41,594	-	(41,594)	-	-	-
Share repurchase in 2008	(9)	9	(1,986)	-	-	-	-	(1,977)	-	(1,986)
Recognition of equity-settled share-based payment reserve	-	-	-	-	-	750	-	750	-	750
2007 final dividend paid	-	-	-	-	-	-	(90,537)	(90,537)	(43,798)	(134,335)
2007 special dividend paid	-	-	-	-	-	-	(59,799)	(59,799)	-	(59,799)
At 31 December 2008	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
At 1 January 2009	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
Total comprehensive income	-	-	-	1,734	-	-	383,207	384,941	117,285	502,226
Transfer to general reserve	-	-	-	-	51,162	-	(51,162)	-	-	-
Recognition of equity-settled share-based payment reserve	-	-	-	-	-	2,280	-	2,280	-	2,280
Realisation of reserve upon disposal of a subsidiary	-	-	-	(1,600)	(8)	-	-	(1,608)	-	(1,608)
2008 final dividend paid	-	-	-	-	-	-	(130,172)	(130,172)	(2,300)	(132,472)
At 31 December 2009	27,934	45	330,492	163,968	228,709	3,030	708,466	1,434,710	446,420	1,909,064

# Tingyi (Cayman Islands) Holding Corp.

## Consolidated Statement of Cash Flow

For the year ended 31 December 2009

	<i>Note</i>	2009 <i>US\$'000</i>	2008 <i>US\$'000</i>
<b>OPERATING ACTIVITIES</b>			
Cash generated from operations	33	1,109,552	690,669
The People's Republic of China ("PRC") Enterprise income tax paid		(96,032)	(56,246)
Interest paid		(12,644)	(31,168)
<b>Net cash from operating activities</b>		<b>1,000,876</b>	<b>603,255</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		15,579	17,307
Increase in investment in an associate		-	(2,349)
Proceeds from disposal of financial assets at fair value through profit or loss		-	17,701
Proceeds from disposal of interest in a subsidiary	34	6,258	-
Redemption of debt securities		-	4,929
Dividends received from associates		3,059	2,999
Purchase of financial assets at fair value through profit or loss		(4,002)	-
Purchase of property, plant and equipment		(497,875)	(507,014)
Prepaid lease payments		(9,698)	(15,370)
Proceeds from sale of property, plant and equipment		14,386	14,798
<b>Net cash used in investing activities</b>		<b>(472,293)</b>	<b>(466,999)</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid to Owners of the Company		(130,172)	(150,336)
Dividends paid to non-controlling interests		(45,071)	(1,027)
New borrowings		328,065	913,247
Repurchase of shares		-	(1,986)
Repayment of borrowings		(546,722)	(732,077)
<b>Net cash (used in) from financing activities</b>		<b>(393,900)</b>	<b>27,821</b>
<b>Net increase in cash and cash equivalents</b>		<b>134,683</b>	<b>164,077</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>384,964</b>	<b>242,892</b>
Effect on exchange rate changes		542	(22,005)
<b>Cash and cash equivalents at end of year</b>	25	<b>520,189</b>	<b>384,964</b>

# **Tingyi (Cayman Islands) Holding Corp.**

## **Notes to the Financial Statements**

For the year ended 31 December 2009

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### **1. GENERAL INFORMATION**

Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and bakery products. The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 15, The 3<sup>rd</sup> Street, Tianjin Economic-Technological Development Area, Tianjin, PRC.

### **2. BASIS OF PREPARATION**

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 financial statements except for the adoption of the new / revised HKFRS that are effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

In preparing the financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$283,341,000 (2008: *net current liabilities of US\$416,887,000*) at the end of the reporting period.

Taking into account the existing banking facilities of the Group and continuing profitable operations, the directors are satisfied that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

## **Tingyi (Cayman Islands) Holding Corp.**

### **Notes to the Financial Statements**

For the year ended 31 December 2009

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#### **3. PRINCIPAL ACCOUNTING POLICIES**

**(a) Basis of measurement**

The measurement basis used in the preparation of these financial statements is historical cost, except for financial assets at fair value through profit or loss, which have been measured at fair value as explained in the accounting policies set out below.

**(b) Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All inter-group balance, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceased.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and consolidated statement of comprehensive income. Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Losses applicable to non-controlling parties in excess of the non-controlling's interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

**(c) Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the year in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.



# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

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### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### (c) Property, plant and equipment (Continued)

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs or valuation of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment: - For instant noodles and beverages	12 years
- Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	5 years

#### (d) Construction in progress

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

#### (e) Intangible assets – Trademarks

The initial cost of acquiring trademarks is capitalised. Trademarks with indefinite useful lives are carried at cost less accumulated impairment losses. Trademarks with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over their estimated useful lives.

#### (f) Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land. The premiums are stated at cost and are amortised over the period of the lease on a straight-line basis to the consolidated income statement.

#### (g) Subsidiaries

A subsidiary is an entity in which the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities.

In the Company's statement of financial position, an interest in subsidiary is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (h) Associates

An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture.

The Group's interests in associates are accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. The consolidated statement of financial position includes the Group's share of the net assets of associates and also goodwill. The Group discontinues recognising its share of further losses when the Group's share of losses of the associate equals or exceeds the carrying amount of its interest in the associate, which includes any long term interests that, in substance, form part of the Group's net interests in the associate.

Unrealised profits and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associate, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement.

In the Company's statement of financial position, an interest in associates is stated at cost less impairment loss determined on individual basis. The results of associates are accounted for by the Company on the basis of dividends received and receivable.

##### (i) Financial instruments

Financial assets and financial liabilities are recognised when the Group become a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when the Group's contractual rights to future cash flows from the financial asset expire or when the Group transfers the financial asset and the Group has transferred substantially all the risks and rewards of ownership of the financial asset. A financial liability is derecognised only when the liability is extinguished, that is, when the obligation specified in the relevant contract expires.

##### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. They are carried at fair value, with any resultant gain and loss recognised in the consolidated income statement.

##### *Loans and receivables*

Loans and receivables including trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where balances are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the consolidated income statement.

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## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (i) Financial instruments (Continued)

###### *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivatives financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as other comprehensive income and separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in equity is transferred to the consolidated income statement. Available-for-sale financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are stated at cost less impairment loss.

###### *Impairment of financial assets*

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the consolidated income statement. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the financial asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had determined the impairment not been recognised.

When an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss, is transferred from equity to profit or loss. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in other comprehensive income. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

###### *Financial liabilities*

The Group's financial liabilities include trade and other payables, amounts due to associates, interest-bearing borrowings and other non-current payables. All financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

## **Tingyi (Cayman Islands) Holding Corp.**

### **Notes to the Financial Statements**

For the year ended 31 December 2009

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#### **3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**(j) Cash equivalents**

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

**(k) Revenue recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably.

Sale of goods is recognised on transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered and title has been passed.

**(l) Foreign currency translation**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollars ("US\$") and majority of its subsidiaries have Chinese Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in US\$, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

On consolidation, the results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) income and expenses for each consolidated income statement are translated at average exchange rates ;
- (c) all resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity. On disposal of a foreign operation, the cumulative amount of the exchange differences deferred in the separate component of equity relating to that foreign operation is recognised in the consolidated income statement when the gain or loss on disposal is recognised.

## **Tingyi (Cayman Islands) Holding Corp.**

### **Notes to the Financial Statements**

For the year ended 31 December 2009

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#### **3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

**(m) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**(n) Impairment of non-financial assets**

At the end of each reporting period, the Group reviews internal and external sources of information to determine whether the carrying amounts of its property, plant and equipment, prepaid lease payments, and intangible assets have suffered an impairment loss or impairment loss previously recognised no longer exists or may be reduced. The Company reviews its interests in subsidiaries for any indication of impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income immediately.

**(o) Borrowing costs**

Borrowing costs incurred, net of any investment income on the temporary investment of the respective borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**(p) Operating leases**

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases are recognised as an expense on the straight-line basis over the lease term. Lease incentives received are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (q) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments.

##### (r) Employee benefits

###### *Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in the consolidated income statement as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

###### *Defined benefit plans*

The defined benefit plans are generally funded by payments from employees and the Group, taking into account of the recommendations of the independent qualified actuaries using the projected unit credit method. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, which is discounted to the present value and reduced by the fair value of any plan assets.

The amount recognised in the statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs, plus the present value of any future refunds from the plan or reductions in future contributions to the plan. If there is no change or a decrease in the present value of the economic benefits, the entire net actuarial gains or losses with the past service cost of the current period is recognised immediately.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of plan assets are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (s) Share-based payment transactions

###### *Share options granted to employees*

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged / credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

##### (t) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

##### (u) Related parties

A party is related to the Group if

- (a) directly, or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the Group; or has an interest in the Group that gives it significant influence over the Group; or has joint control over the Group;
- (b) the party is an associate of the Group;
- (c) the party is a joint venture in which the Group is a venturer;
- (d) the party is a member of the key management personnel of the Group;
- (e) the party is a close member of the family of any individual referred to in (a) or (d);
- (f) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

##### (v) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

##### (w) Future changes in HKFRS

At the date of authorisation of these financial statements, the HKICPA has issued the following new and revised standards, amendments and interpretations that have been issued but not yet effective.

HKFRSs (Amendments) Improvements to HKFRSs 2008 – amendments to HKFRS 5<sup>[1]</sup>

HKFRSs (Amendments) Improvements to HKFRSs 2009<sup>[2]</sup>

HKAS 27 (Revised) Consolidated and Separate Financial Statements<sup>[1]</sup>

HKAS 32 (Amendments) Classification of Rights Issues<sup>[3]</sup>

HKAS 39 (Amendments) Eligible Hedged Items<sup>[1]</sup>

HKFRS 1 (Amendments) Additional Exemptions for First-time Adopters<sup>[4]</sup>

HKFRS 2 (Amendments) Group Cash-settled Share-based Payment Transactions<sup>[4]</sup>

HKFRS 3 (Revised) Business Combinations<sup>[1]</sup>

HK(IFRIC) – Int 17 Distributions of Non-cash Assets to Owners<sup>[1]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>[2]</sup> Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate

<sup>[3]</sup> Effective for annual periods beginning on or after 1 February 2010

<sup>[4]</sup> Effective for annual periods beginning on or after 1 January 2010

The directors of the Company anticipate that the application of these amendments, revised standards and new interpretations will have no material impact on the consolidated financial statements.



## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 4. ADOPTION OF NEW / REVISED HKFRS

##### *Amendments to HKFRS 7: Financial Instruments - Disclosures*

Amendments to HKFRS 7 require additional disclosures about fair value measurement and liquidity risk. The additional disclosures of fair value measurements by level of a fair value measurement hierarchy are presented in Note 37 Fair value (a), and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the financial statements.

##### *HKFRS 8 Operating Segments*

HKFRS 8, replacing HKAS 14: Segment Reporting, requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group’s financial statements into segments based on related products. The adoption of HKFRS 8 has not resulted in significant changes in the presentation of the Group’s segment information as segment information has been previously presented on a basis consistent with the internal information reported to the Group’s chief operating decision maker.

##### *HKAS 1 (Revised): Presentation of Financial Statements*

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to prepare two statements. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group and the Company did not restate comparative information during the year, this new requirement has no impact on the financial statements.

##### *HKAS 23 (Revised): Borrowing Costs*

HKAS 23 (Revised) eliminates the option to expense borrowing costs and requires that borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The adoption of this revised Standard has no significant impact on the financial statements.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 4. ADOPTION OF NEW / REVISED HKFRS (CONTINUED)

##### *Improvements to HKFRSs*

Improvements to HKFRS (2008) contains improvements to a number of Standards aiming to remove inconsistencies and clarify wording in the Standards. The adoption of those improvements had resulted in a number of changes in the details of the Group's accounting policies. Of those changes, only HKAS 38 as described below is considered more relevant to the Group:

*HKAS 38 Intangible Assets:* Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service. The amendment does not have in a material impact on the Group's financial statements.

#### 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

##### *Useful lives and impairment of property, plant and equipment*

The directors review the residual value, useful lives and depreciation method of property, plant and equipment on an annual basis, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

## **Tingyi (Cayman Islands) Holding Corp.**

### **Notes to the Financial Statements**

For the year ended 31 December 2009

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#### **6. TURNOVER AND REVENUE**

The Group's turnover and revenue represents the invoiced value of goods sold to customers, net of returns, discounts and Value Added Tax.

#### **7. SEGMENT INFORMATION**

The chief operating decision-maker has been identified as the executive directors. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective as over 90% of the Group's sales and business are conducted in the PRC. Business reportable operating segments identified are instant noodles, beverages, bakery and others.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment profit or loss before income tax without allocation of finance costs and share of result of associates, which is consistent with that in the financial statements.

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 7. SEGMENT INFORMATION (CONTINUED)

The segment information for the year ended 31 December 2009 and 2008 are as follows:

#### Business segment analysis

	2009					
	Instant noodles US\$'000	Beverages US\$'000	Bakery US\$'000	Others US\$'000	Inter- segment elimination US\$'000	Group US\$'000
<b>Turnover and revenue</b>						
Revenue from external customers	2,307,513	2,541,962	155,232	76,406	-	5,081,113
Inter-segment revenue	160	2,829	1,352	81,563	(85,904)	-
Segment turnover and revenue	<u>2,307,673</u>	<u>2,544,791</u>	<u>156,584</u>	<u>157,969</u>	<u>(85,904)</u>	<u>5,081,113</u>
<b>Segment results</b>	<u>325,566</u>	<u>287,075</u>	<u>8,695</u>	<u>7,629</u>	<u>(763)</u>	628,202
Finance costs						(12,644)
Share of results of associates				9,550		9,550
<b>Profit before taxation</b>						625,108
Taxation						(124,613)
<b>Profit for the year</b>						<u>500,495</u>
<b>Assets</b>						
Segment assets	1,436,047	1,743,479	119,682	1,068,872	(1,027,658)	3,340,422
Interests in associates				61,892		61,892
Unallocated assets						5,379
<b>Total assets</b>						<u>3,407,693</u>
<b>Liabilities</b>						
Segment liabilities	510,404	868,598	39,456	417,087	(483,195)	1,352,350
Unallocated liabilities						146,279
<b>Total liabilities</b>						<u>1,498,629</u>
<b>Other information</b>						
Capital expenditures	<u>126,982</u>	<u>363,443</u>	<u>196</u>	<u>16,493</u>	<u>-</u>	<u>507,114</u>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 7. SEGMENT INFORMATION (CONTINUED)

#### Business segment analysis (Continued)

	2008					
	Instant noodles US\$'000	Beverages US\$'000	Bakery US\$'000	Others US\$'000	Inter- segment elimination US\$'000	Group US\$'000
<b>Turnover and revenue</b>						
Revenue from external customers	2,084,830	1,924,119	149,922	113,182	-	4,272,053
Inter-segment revenue	212	155	1,482	83,915	(85,764)	-
Segment turnover and revenue	<u>2,085,042</u>	<u>1,924,274</u>	<u>151,404</u>	<u>197,097</u>	<u>(85,764)</u>	<u>4,272,053</u>
<b>Segment results</b>	<u>202,346</u>	<u>253,364</u>	<u>6,059</u>	<u>32,932</u>	<u>(19,124)</u>	<u>475,577</u>
Finance costs						(31,168)
Share of results of associates				7,812		7,812
<b>Profit before taxation</b>						452,221
Taxation						(90,185)
<b>Profit for the year</b>						<u>362,036</u>
<b>Assets</b>						
Segment assets	1,215,017	1,482,103	61,109	622,049	(492,236)	2,888,042
Interests in associates				68,095		68,095
Unallocated assets						5,379
<b>Total assets</b>						<u>2,961,516</u>
<b>Liabilities</b>						
Segment liabilities	458,789	801,633	40,226	276,336	(254,854)	1,322,130
Unallocated liabilities						100,748
<b>Total liabilities</b>						<u>1,422,878</u>
<b>Other information</b>						
Capital expenditures	<u>162,956</u>	<u>332,007</u>	<u>8,742</u>	<u>18,679</u>	<u>-</u>	<u>522,384</u>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 8. OTHER NET INCOME

	2009 US\$'000	2008 US\$'000
Exchange gains, net	-	19,603
Interest income	15,579	17,307
Investment income	5,296	6,602
Gain on sales of scrapped materials	13,640	13,265
Government grants	33,395	17,068
Others	12,003	8,582
	<u>79,913</u>	<u>82,427</u>

### 9. PROFIT BEFORE TAXATION

	2009 US\$'000	2008 US\$'000
This is stated after charging (crediting):		

#### Finance costs

Interest on bank and other borrowings wholly repayable within five years	14,915	31,168
Less: interest expense capitalised into property, plant and equipment	(2,271)	-
	<u>12,644</u>	<u>31,168</u>

#### Other items

##### Staff costs:

Salaries and wages	340,199	313,071
Equity-settled share-based payment expenses		
Pension costs: Defined contribution plans	32,224	22,741
Defined benefit plans	2,177	1,308
	<u>374,600</u>	<u>337,120</u>

Auditor's remuneration	997	798
Cost of inventories	3,321,764	2,897,449
Depreciation	196,569	181,666
Amortisation:		
Prepaid lease payments	2,048	1,895
Intangible assets (included in other operating expenses)	2,778	1,968
Impairment loss on property, plant and equipment	25,778	15,742
Impairment loss on available-for-sale financial assets	342	-
Minimum lease payments in respect of operating lease charges for premises	30,766	26,789
Loss (Gain) on disposal of property, plant and equipment	2,051	(1,059)
Gain on disposal of interest in a subsidiary	(3,285)	-
Gain on disposal of financial assets at fair value through profit or loss	-	(1,707)
Exchange losses (gains), net	675	(19,603)
Interest income	(15,579)	(17,307)

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

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

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

2009						
	Directors' fees US\$ '000	Salaries and other emoluments US\$ '000	Discretionary bonuses US\$ '000	Sub-total US\$ '000	Share-based payments US\$ '000	Total US\$ '000
Executive directors:						
Wei Ing-Chou	200	671	134	1,005	433	1,438
Takeshi Ida	80	-	-	80	-	80
Wu Chung-Yi	50	8	-	58	-	58
Wei Ying-Chiao	50	12	-	62	-	62
Ryo Yoshizawa	50	12	-	62	-	62
Junichiro Ida	50	12	-	62	-	62
Independent non-executive directors:						
Hsu Shin-Chun	50	12	-	62	-	62
Lee Tiong-Hock	50	8	-	58	-	58
Michio Kuwahara	50	12	-	62	-	62
	<b>630</b>	<b>747</b>	<b>134</b>	<b>1,511</b>	<b>433</b>	<b>1,944</b>
2008						
	Directors' fees US\$ '000	Salaries and other emoluments US\$ '000	Discretionary bonuses US\$ '000	Sub-total US\$ '000	Share-based payments US\$ '000	Total US\$ '000
Executive directors:						
Wei Ing-Chou	100	416	153	669	128	797
Takeshi Ida	80	-	-	80	-	80
Wu Chung-Yi	50	12	-	62	-	62
Wei Ying-Chiao	50	16	-	66	-	66
Ryo Yoshizawa	50	16	-	66	-	66
Junichiro Ida	50	16	-	66	-	66
Independent non-executive directors:						
Hsu Shin-Chun	50	12	-	62	-	62
Lee Tiong-Hock	50	16	-	66	-	66
Michio Kuwahara (appointed on 1 April 2008)	37	12	-	49	-	49
Kazuo Ogawa (resigned on 1 April 2008)	13	4	-	17	-	17
	<b>530</b>	<b>520</b>	<b>153</b>	<b>1,203</b>	<b>128</b>	<b>1,331</b>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

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

No directors have waived emoluments in respect of the years ended 31 December 2009 and 2008.

The five individuals whose emoluments were the highest in the Group for the year include one director (2008: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2008: four) are as follows:

	2009 US\$'000	2008 US\$'000
Salaries and other emoluments	1,291	1,053
Share-based payments	665	236
Discretionary bonuses	331	348
	<u>2,287</u>	<u>1,637</u>

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

Emoluments band	Number of individuals	
	2009	2008
US\$320,513 to US\$448,718 (HK\$2,500,001 to HK\$3,500,000)	-	3
US\$448,719 to US\$576,923 (HK\$3,500,001 to HK\$4,500,000)	2	1
US\$576,924 to US\$705,128 (HK\$4,500,001 to HK\$5,500,000)	1	-
US\$705,129 to US\$833,333 (HK\$5,500,001 to HK\$6,500,000)	1	-
	<u>4</u>	<u>4</u>



## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 11. TAXATION

	2009 US\$'000	2008 US\$'000
<b>Current tax – PRC Enterprise income tax</b>		
Current year	103,252	60,023
Under provision in prior year	<u>430</u>	<u>672</u>
	103,682	60,695
<b>Deferred taxation</b>		
Origination and reversal of temporary differences, net	4,696	6,390
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries ( <i>Note 28</i> )	<u>16,235</u>	<u>23,100</u>
Total tax charge for the year	<u>124,613</u>	<u>90,185</u>

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

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

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("EIT") rate of 15% before 31 December 2007. Also, they were fully exempt from PRC Enterprise Income Tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years ("Tax Holidays").

According to the Tax Relief Notice (Cai Shui [2001] no. 202) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2001 to 31 December 2010. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2008: 15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2008: 25%).

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 11. TAXATION (CONTINUED)

Pursuant to the State Council Circular on the Implementation of the Transitional Concession Policies for Enterprise Income Tax (Guo Fa [2007] no. 39), enterprises previously entitled to a reduced tax rate shall have a grace period of five years regarding the tax reduction commencing on 1 January 2008; the subsidiaries which were entitled to a 15% EIT rate will be subjected to tax rates of 18% in 2008, 20% in 2009, 22% in 2010, 24% in 2011 and 25% in 2012 and thereafter. The subsidiaries that have been granted tax concessions under the tax preferential policies in the Grand Development of Western Region shall continue to enjoy the tax concessions until expiry.

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

#### *Reconciliation of tax expenses*

	2009 US\$'000	2008 US\$'000
Profit before taxation	<u>625,108</u>	<u>452,221</u>
Income tax at domestic tax rates applicable to profits in the respective countries	156,277	113,055
Non-deductible expenses	14,565	12,832
Tax exempt revenue	(4,425)	(3,929)
Unrecognised tax losses	2,972	3,663
Unrecognised temporary differences	730	-
Utilisation of previously unrecognised tax losses	(532)	(2,198)
Tax Holidays	(24,333)	(23,869)
Lower tax rates for specific districts	(36,557)	(34,126)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 31)	16,235	23,100
Under provision in prior years	430	672
Others	(749)	985
Tax expense for the year	<u>124,613</u>	<u>90,185</u>

The applicable tax rate was 25% (2008: 25%).

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to Owners of the Company includes a loss of US\$5,601,000 (2008: US\$8,215,000) which has been dealt with in the financial statements of the Company.

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

	2009 US\$'000	2008 US\$'000
Amount of consolidated loss attributable to Owners dealt with in the Company's financial statements	(5,601)	(8,215)
Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	<u>206,180</u>	<u>13,226</u>
Company's profit for the year	<u><u>200,579</u></u>	<u><u>5,011</u></u>

#### 13. DIVIDENDS

(a) Dividends attributable to the year:

	2009 US\$'000	2008 US\$'000
Final dividend proposed after the end of the reporting period of US3.43 cents (2008: US2.33 cents) per ordinary share	<u><u>191,627</u></u>	<u><u>130,172</u></u>

At meeting held on 22 March 2010, the directors recommended the payment of final dividend of US3.43 cents per ordinary share. The proposed final dividend has not been recognized as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2010.

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

	2009 US\$'000	2008 US\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of US2.33cents (2008: US1.62 cents) per ordinary share	130,172	90,537
Special dividend in respect of the previous financial year, approved and paid during the year, US\$Nil (2008: US1.07 cents) per ordinary share	<u>-</u>	<u>59,799</u>
	<u><u>130,172</u></u>	<u><u>150,336</u></u>

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 14. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$383,207,000 (2008: US\$260,404,000) and the weighted average number of ordinary shares of 5,586,793,360 shares (2008: 5,588,264,856 shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$383,207,000 (2008: US\$260,404,000) and the weighted average number of ordinary shares of 5,596,995,082 shares (2008: 5,588,264,856 shares), calculated as

*Weighted average number of ordinary shares (diluted)*

	2009 '000	2008 '000
Weighted average number of ordinary shares at 31 December	5,586,793	5,588,265
Effect of deemed issue of shares under the Company's share option scheme	<u>10,202</u>	<u>-</u>
Weighted average number of ordinary shares (diluted) at 31 December	<u>5,596,995</u>	<u>5,588,265</u>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 15. PROPERTY, PLANT AND EQUIPMENT

#### (a) Group

	Buildings US\$ '000	Machinery and equipment US\$ '000	Electrical appliances and equipment US\$ '000	Miscellaneous equipment US\$ '000	Construction in progress US\$ '000	Total US\$ '000
Reconciliation of carrying amount – year ended 31 December 2008						
At beginning of year	349,352	948,052	12,116	34,978	222,850	1,567,348
Additions	15,499	124,119	5,909	19,328	342,159	507,014
Transfer upon completion	62,883	298,146	1,017	7,381	(369,427)	-
Impairment loss ( <i>Note i</i> )	-	(15,742)	-	-	-	(15,742)
Disposals	(4,976)	(4,392)	(312)	(1,410)	-	(11,090)
Depreciation	(26,907)	(141,381)	(3,503)	(9,875)	-	(181,666)
Reclassification	3,818	2,808	47	(6,673)	-	-
Exchange adjustment	23,198	69,212	822	2,189	13,160	108,581
At end of the reporting period	<u>422,867</u>	<u>1,280,822</u>	<u>16,096</u>	<u>45,918</u>	<u>208,742</u>	<u>1,974,445</u>
Reconciliation of carrying amount – year ended 31 December 2009						
At beginning of year	422,867	1,280,822	16,096	45,918	208,742	1,974,445
Additions	20,377	94,900	4,367	37,649	340,582	497,875
Transfer upon completion	51,584	119,560	517	8,765	(180,426)	-
Impairment loss ( <i>Note i</i> )	-	(25,778)	-	-	-	(25,778)
Disposals	(4,744)	(9,764)	(462)	(1,467)	-	(16,437)
Disposal of a subsidiary	(2,739)	(13,628)	(433)	(605)	(458)	(17,863)
Depreciation	(26,704)	(148,143)	(3,686)	(18,036)	-	(196,569)
Reclassification	-	7	(2,931)	2,924	-	-
Exchange adjustment	445	661	3	(235)	91	965
At end of the reporting period	<u>461,086</u>	<u>1,298,637</u>	<u>13,471</u>	<u>74,913</u>	<u>368,531</u>	<u>2,216,638</u>
At 1 January 2009						
Cost	602,019	2,048,748	35,377	87,828	208,742	2,982,714
Accumulated depreciation and impairment losses	(179,152)	(767,926)	(19,281)	(41,910)	-	(1,008,269)
	<u>422,867</u>	<u>1,280,822</u>	<u>16,096</u>	<u>45,918</u>	<u>208,742</u>	<u>1,974,445</u>
At 31 December 2009						
Cost	665,368	2,135,885	32,117	132,662	368,531	3,334,563
Accumulated depreciation and impairment losses	(204,282)	(837,248)	(18,646)	(57,749)	-	(1,117,925)
	<u>461,086</u>	<u>1,298,637</u>	<u>13,471</u>	<u>74,913</u>	<u>368,531</u>	<u>2,216,638</u>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

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

#### Notes :

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management has assessed the recoverable amounts of certain plant and machinery, principally based on their fair value less costs to sell in the market, and on this basis, recognised an impairment loss of US\$25,778,000 (2008: US\$15,742,000) for the year.
- (ii) Property, plant and equipment with an aggregate net book value at the end of the reporting period of US\$10,582,000 (2008: US\$11,821,000) were pledged to secure the Group's credit facilities.

#### (b) Company

	2009			2008		
	Machinery and equipment US\$'000	Miscellaneous equipment US\$'000	Total US\$'000	Machinery and equipment US\$'000	Miscellaneous equipment US\$'000	Total US\$'000
<b>Reconciliation of carrying amount</b>						
At beginning of the year	210	12	222	305	13	318
Additions	-	5	5	5	4	9
Disposals	-	-	-	(1)	(1)	(2)
Depreciation	(93)	(4)	(97)	(101)	(4)	(105)
Exchange adjustment	1	-	1	2	-	2
<b>At end of the reporting period</b>	<b>118</b>	<b>13</b>	<b>131</b>	<b>210</b>	<b>12</b>	<b>222</b>
<b>At 31 December</b>						
Cost	807	50	857	793	45	838
Accumulated depreciation	(689)	(37)	(726)	(583)	(33)	(616)
	<b>118</b>	<b>13</b>	<b>131</b>	<b>210</b>	<b>12</b>	<b>222</b>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 16. INTANGIBLE ASSETS

	Group	
	Trademarks	
	2009	2008
	US\$'000	US\$'000
<b>Reconciliation of carrying amount</b>		
At beginning of the year	9,733	11,701
Amortisation	(2,778)	(1,968)
<b>At end of the reporting period</b>	<b>6,955</b>	<b>9,733</b>
<b>At end of the reporting period</b>		
Cost	17,657	17,657
Accumulated amortisation	(10,702)	(7,924)
	<b>6,955</b>	<b>9,733</b>

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

### 17. INTEREST IN SUBSIDIARIES

	Company	
	2009	2008
	US\$'000	US\$'000
Unlisted shares, at cost	350,548	363,148
Amounts due from subsidiaries	285,414	193,278
	635,962	556,426
Amounts due to subsidiaries	(102,711)	(97,392)
	<b>533,251</b>	<b>459,034</b>

Details of principal subsidiaries at 31 December 2009 are shown in note 40.

Amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment term except for a loan to a subsidiary for US\$5,000,000 (2008: US\$500,000), bearing interest at 1.25% (2008: 3%) per annum and repayable within 1 year. Amounts due to subsidiaries are unsecured, non-interest bearing with no fixed term of repayment.

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 18. INTERESTS IN ASSOCIATES

	Group		Company	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
Cost of investment in associates				
Listed outside Hong Kong	23,836	23,836	14,748	14,748
Unlisted	18,831	18,831	13,872	13,872
	42,667	42,667	28,620	28,620
Share of post-acquisition results, net of dividends received	30,370	23,813	-	-
	73,037	66,480	28,620	28,620
Due from associates	35,930	64,161	33,981	38,974
Due to associates	(47,075)	(62,546)	-	(179)
	61,892	68,095	62,601	67,415
Market value of listed shares at the end of reporting period	117,711	58,334	79,661	39,479

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

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

Name	Place of incorporation /operation	Particulars of class of issued shares/ registered capital	Proportion of ownership interest		Principal activity
			<u>Directly</u>	<u>Indirectly</u>	
Wei Chuan Foods Corporation Limited ("Wei Chuan")	Taiwan	506,062,900 ordinary shares of NT\$10 each	11.61%	5.55%	Manufacture and sale of foods and beverages
Tingzheng (Cayman Islands) Holding Corp.	Cayman Islands	34,000,000 ordinary shares of US\$1 each	40.80%	-	Manufacture and sale of packaging materials
Kagome (Hangzhou) Foods Co., Ltd.	PRC	US\$17,100,000 / US\$17,100,000	-	29%	Manufacture and sale of beverages



## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 18. INTERESTS IN ASSOCIATES (CONTINUED)

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

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

Summary of financial information of associates at the Group's effective interest are as follows:

	Group	
	2009 US\$'000	2008 US\$'000
Assets	157,683	180,559
Liabilities	(83,594)	(113,538)
Revenue	190,156	203,189
Profit for the year	<u>9,674</u>	<u>7,835</u>

#### 19. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$2,216,000 (2008: US\$2,022,000) and is included in prepayments and other receivables.

#### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
Equity investments, unlisted				
Costs	11,452	11,462	3,054	3,028
Impairment losses	(8,044)	(7,702)	(342)	-
	<u>3,408</u>	<u>3,760</u>	<u>2,712</u>	<u>3,028</u>

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

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

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

	Group		Company	
	2009 US\$ '000	2008 US\$ '000	2009 US\$ '000	2008 US\$ '000
US\$	1,014	1,014	1,014	1,014
RMB	732	732	-	-
New Taiwan dollar	1,472	1,445	1,472	1,445
Others	190	569	226	569

### 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
Investments held for trading				
- equity securities listed outside Hong Kong	3,024	-	3,024	-
- unlisted investments	-	550	-	24
- US\$ currency fund	1,002	-	1,002	-
	4,026	550	4,026	24

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

	Group		Company	
	2009 US\$ '000	2008 US\$ '000	2009 US\$ '000	2008 US\$ '000
US\$	1,002	550	1,002	24
New Taiwan dollar	3,024	-	3,024	-

### 22. INVENTORIES

	Group	
	2009 US\$'000	2008 US\$'000
Raw materials	107,865	98,249
Work in progress	7,658	8,110
Finished goods	97,400	88,545
	212,923	194,904

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 23. TRADE RECEIVABLES

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

	Group	
	2009 US\$'000	2008 US\$'000
0 – 90 days	105,985	117,008
Over 90 days	9,606	12,936
	<u>115,591</u>	<u>129,944</u>

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

	Group	
	2009 US\$'000	2008 US\$'000
Balances exceed normal credit period		
Within 30 days	5,398	6,031
30-90 days	3,035	3,435
Over 90 days	3,318	3,352
	<u>11,751</u>	<u>12,818</u>

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

The trade receivables are mainly denominated in RMB.

#### 24. PLEDGED BANK DEPOSITS

Bank deposits of US\$9,358,000 (2008: US\$4,889,000) have been pledged as security for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 25. CASH AND CASH EQUIVALENTS

	Group	
	2009 US\$'000	2008 US\$'000
Bank balances and cash	510,831	380,075
Pledged bank deposits	9,358	4,889
As stated in the consolidated statement of cash flow	<u>520,189</u>	<u>384,964</u>

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

	Group	
	2009 US\$ '000	2008 US\$ '000
RMB	492,794	321,354
US\$	17,530	59,821
EURO	5,129	1,846
Others	<u>4,736</u>	<u>1,943</u>

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

#### 26. ISSUED CAPITAL

	Company			
	2009		2008	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>	<u>7,000,000,000</u>	<u>35,000</u>
Issued and fully paid:				
At beginning of the year	5,586,793,360	27,934	5,588,705,360	27,943
Share repurchase	-	-	(1,912,000)	(9)
At end of the reporting period	<u>5,586,793,360</u>	<u>27,934</u>	<u>5,586,793,360</u>	<u>27,934</u>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 27. RESERVES

#### (a) Group

The retained profits of the Group include profits of US\$20,898,000 (2008: US\$14,407,000) accumulated by associates of the Group.

#### (b) Company

	Capital redemption reserve US\$ '000	Share premium US\$ '000	Exchange translation reserve US\$ '000	Share-based payment reserve US\$ '000	Retained profits US\$ '000	Total US\$ '000
At 1 January 2008	36	332,478	(1,005)	-	227,333	558,842
Profit for 2008	-	-	-	-	5,011	5,011
Exchange translation difference	-	-	208	-	-	208
Share repurchase in 2008	9	(1,986)	-	-	-	(1,977)
Recognition of equity-settled share-based payment reserve	-	-	-	750	-	750
2007 special dividend paid	-	-	-	-	(59,799)	(59,799)
2007 final dividend paid	-	-	-	-	(90,537)	(90,537)
At 31 December 2008	45	330,492	(797)	750	82,008	412,498
At 1 January 2009	45	330,492	(797)	750	82,008	412,498
Profit for 2009	-	-	-	-	200,579	200,579
Exchange translation difference	-	-	(436)	-	-	(436)
Recognition of equity-settled share-based payment reserve	-	-	-	2,280	-	2,280
2008 final dividend paid	-	-	-	-	(130,172)	(130,172)
At 31 December 2009	45	330,492	(1,233)	3,030	152,415	484,749

#### Capital redemption reserve

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

#### Share premium

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

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's distributable reserves as at 31 December 2009 amounted to US\$482,907,000 (2008: US\$412,500,000).

## **Tingyi (Cayman Islands) Holding Corp.**

### **Notes to the Financial Statements**

For the year ended 31 December 2009

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#### **27. RESERVES (CONTINUED)**

##### **Exchange translation reserve**

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

##### **General reserve**

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

#### **28. EQUITY SETTLED SHARE-BASED TRANSACTION**

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At 31 December 2009, the number of shares in respect of which options had been granted was 38,448,000 (2008: 11,760,000) and remained outstanding under the Scheme was 37,126,000 (2008: 11,760,000), representing 0.7% (2008: 0.2%) of the shares of the Company in issue at that date.

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

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 28. EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

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

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

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at December 2009 and 2008 are as follows:

Grant date	Number of share options granted	Number of share options outstanding		Exercise price HK\$	Exercisable period
		2009	2008		
20 March 2008	11,760,000	11,530,000	11,760,000	9.28	21 March 2013 to 20 March 2018
22 April 2009	26,688,000	25,596,000	-	9.38	23 April 2014 to 22 April 2019

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

	Group and Company	
	Weighted average exercise price HK\$	Number of options '000
At 1 January 2008	-	-
Granted during the year	9.28	11,760
<b>31 December 2008 and At 1 January 2009</b>	<b>9.28</b>	<b>11,760</b>
Granted during the year	9.38	26,688
Forfeited during the year	9.36	(1,322)
<b>At 31 December 2009</b>	<b>9.35</b>	<b>37,126</b>

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 28. EQUITY SETTLED SHARE-BASED TRANSACTION (CONTINUED)

The options outstanding at 31 December 2009 had an exercise price of HK\$9.28 or HK\$9.38 (2008: HK\$9.28) and a weighted average remaining contractual life of 9.38 years (2008: 9.75 years). No option had been exercised up to 31 December 2009.

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

	Share options granted on	
	20 March 2008	22 April 2009
Fair value at grant date	HK\$3.74 per share	HK\$3.34 per share
Share price at grant date	HK\$8.55 per share	HK\$9.37 per share
Exercise price	HK\$9.28 per share	HK\$9.38 per share
Risk-free interest rate	4.37%	2.51%
Expected volatility	40%	36%
Expected life	10 years	10 years
Expected dividend yield	2%	2%

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

During 2009, US\$2,280,000 (2008: US\$750,000) was charged to the income statement in respect of share-based payment transactions settled in equity.



# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 29. INTEREST-BEARING BORROWINGS

	Group		Company	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
The maturity of the unsecured bank loans is as follows:				
Within one year	218,087	431,229	20,500	78,500
In the second year	71,983	58,870	20,000	5,500
In the third to fifth years, inclusive	45,000	76,982	45,000	-
	335,070	567,081	85,500	84,000
Portion classified as current liabilities	(218,087)	(431,229)	(20,500)	(78,500)
Non-current portion	116,983	135,852	65,000	5,500

The weighted average effective interest rate on the bank loans is 4.21 % (2008: 5.46%) per annum.

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

	Group		Company	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
At fixed rates	70,674	350,873	-	-
At floating rates	264,396	216,208	85,500	84,000
	335,070	567,081	85,500	84,000

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

	Group		Company	
	2009 US\$'000	2008 US\$'000	2009 US\$'000	2008 US\$'000
RMB	44,855	212,769	-	-
US\$	263,658	347,240	85,500	84,000
EURO	26,557	7,072	-	-

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

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 30. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC for all PRC employees whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC employees other than the monthly contributions described above.

#### 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. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), an independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2009 using the projected unit credit method.

The amount 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:

	Group		Company	
	2009	2008	2009	2008
	US\$'000	US\$'000	US\$'000	US\$'000
Present value of unfunded obligations	18,193	10,255	11,009	6,538
Net actuarial (losses) gain not recognised	(6,816)	(1,055)	(2,763)	785
Net liability arising from defined benefit obligation	<u>11,377</u>	<u>9,200</u>	<u>8,246</u>	<u>7,323</u>

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

	Group		Company	
	2009	2008	2009	2008
	US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year	10,255	7,718	6,540	5,238
Current service cost	1,242	1,114	714	367
Interest cost	225	194	143	130
Actuarial gain	6,471	1,229	3,612	803
At end of the reporting period	<u>18,193</u>	<u>10,255</u>	<u>11,009</u>	<u>6,538</u>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 30. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Total amount of expense recognised in the consolidated income statement:

	<b>Group</b>	
	<b>2009</b>	<b>2008</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Current service cost	<b>1,242</b>	<b>1,114</b>
Interest cost	<b>225</b>	<b>194</b>
Net expense for the year included in administrative expenses	<b><u>1,467</u></b>	<b><u>1,308</u></b>

The principal assumptions used for accounting purposes were:

	<b>Group and Company</b>	
	<b>2009</b>	<b>2008</b>
	<b>%</b>	<b>%</b>
Discount rate	<b>2.00</b>	<b>2.25</b>
Expected rate of salary increases	<b><u>7.00</u></b>	<b><u>3.00</u></b>

Historical information

	<b>Group</b>			
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Present value of the defined benefit obligations	<b><u>18,193</u></b>	<b><u>10,255</u></b>	<b><u>7,718</u></b>	<b><u>7,627</u></b>
Experience adjustments arising on plan liabilities	<b><u>(903)</u></b>	<b><u>1,815</u></b>	<b><u>735</u></b>	<b><u>473</u></b>

	<b>Company</b>			
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Present value of the defined benefit obligations	<b><u>11,009</u></b>	<b><u>6,538</u></b>	<b><u>5,342</u></b>	<b><u>5,331</u></b>
Experience adjustments arising on plan liabilities	<b><u>(485)</u></b>	<b><u>927</u></b>	<b><u>551</u></b>	<b><u>331</u></b>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 31. DEFERRED TAXATION

	Group	
	2009	2008
	US\$'000	US\$'000
At beginning of year	34,469	4,979
Charge to consolidated income statement	20,931	29,490
<b>At end of the reporting period</b>	<b>55,400</b>	<b>34,469</b>

#### Recognised deferred tax assets (liabilities)

	Group			
	2009		2008	
	Assets	Liabilities	Assets	Liabilities
	US\$'000	US\$'000	US\$'000	US\$'000
Accelerated depreciation allowance	-	(18,190)	-	(16,901)
Decelerated depreciation allowance	1,680	-	1,333	-
Withholding tax	-	(39,335)	-	(23,100)
Others	3,699	(3,254)	4,046	153
<b>Deferred tax assets (liabilities)</b>	<b>5,379</b>	<b>(60,779)</b>	<b>5,379</b>	<b>(39,848)</b>

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on those parts of post-2007 earnings that are expected to be distributable in the foreseeable future. At 31 December 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings from the PRC subsidiaries.

The Group has not recognised deferred tax assets in respect of tax losses of US\$40,015,000 (2008: US\$48,276,000), which can be carried forward against future taxable income. Losses amounting to US\$2,623,000 (2008: US\$1,684,000) and US\$11,380,000 (2008: US\$3,069,000) will expire in 2010 and 2011 respectively.

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

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 32. TRADE PAYABLES

The ageing analysis of trade payables as at the end of the reporting period is as follows:

	Group		Company	
	2009	2008	2009	2008
	US\$'000	US\$'000	US\$'000	US\$'000
0 – 90 days	586,944	371,817	2,818	2,728
Over 90 days	35,253	32,108	-	-
	<u>622,197</u>	<u>403,925</u>	<u>2,818</u>	<u>2,728</u>

The trade payables are denominated in the following currencies:

	Group		Company	
	2009	2008	2009	2008
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
RMB	618,991	401,197	-	-
US\$	388	-	-	-
New Taiwan dollar	<u>2,818</u>	<u>2,728</u>	<u>2,818</u>	<u>2,728</u>

### 33. CASH GENERATED FROM OPERATIONS

	2009	2008
	US\$'000	US\$'000
Profit before taxation	625,108	452,221
Interest expenses	12,644	31,168
Interest income	(15,579)	(17,307)
Depreciation	196,569	181,666
Amortisation on lease premium for land	2,048	1,895
Amortisation on intangible assets	2,778	1,968
Loss (Gain) on disposal of property, plant and equipment	2,051	(1,059)
Impairment loss on property, plant and equipment	25,778	15,742
Impairment loss on financial asset at fair value through profit or loss	526	-
Share of results of associates	(9,550)	(7,812)
Gain on disposal of financial assets at fair value through profit or loss	-	(1,707)
Gain on disposal of interest in a subsidiary	(3,285)	-
Effect on exchange rate changes	(8)	263
Net repayment from (advances to) associates	12,761	(24,487)
Impairment loss on available for sale financial assets	342	-
Recognition of equity-settled share-based payment	2,280	750
Increase in inventories	(21,057)	(28,912)
Increase in trade receivables	(657)	(7,612)
(Increase) Decrease in prepayments and other receivables	(69,612)	12,565
Increase in trade payables	224,507	46,695
Increase in other payables	114,498	43,441
Increase (Decrease) in advance payments from customers	5,997	(9,550)
Decrease in other non-current payables	(764)	(566)
Increase in present value of unfunded employee benefit obligations	2,177	1,307
Cash generated from operations	<u>1,109,552</u>	<u>690,669</u>

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 34. DISPOSAL OF A SUBSIDIARY

On 7 November 2008, the Company and Wei Chuan (BVI) Co., Ltd. entered into an agreement, pursuant to which Wei Chuan (BVI) had conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. ("Hangzhou Wei Chuan") at a consideration of RMB73.96million. Hangzhou Wei Chuan is a wholly-owned subsidiary of the Company and principally engaged in the manufacture and sale of refrigeration products. The disposal was completed in July 2009.

The carrying amount of the identifiable assets and liabilities of the subsidiary as at the date of disposal are as follows:

	2009 US\$'000
Net assets disposed of:	
Property, plant and equipment	17,863
Inventories	3,126
Trade receivables	15,069
Prepayments and other receivables	6,400
Bank balances and cash	4,577
Trade payables	(6,418)
Other payables	(18,153)
Interest-bearing borrowings	(13,053)
Taxation	(253)
	<hr/>
Net assets value	9,158
	<hr/>
Realisation of exchange reserve upon disposal	(1,600)
Realisation of general reserve upon disposal	(8)
Gain on disposal of interest in a subsidiary	3,285
	<hr/>
<b>Total consideration, satisfied by cash consideration</b>	<b>10,835</b>
	<hr/>

Analysis of net inflow of cash and cash equivalents in respect of disposal of a subsidiary:

	2009 US\$'000
Cash consideration	10,835
Cash and cash equivalents disposed	(4,577)
	<hr/>
<b>Net inflow of cash and cash equivalents</b>	<b>6,258</b>
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# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 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.

	2009 US\$'000	2008 US\$'000
<b>Salaries and other short-term employee benefits paid to:</b>		
Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	3,232	2,327
<b>Purchases of goods from:</b>		
Associates	261,802	294,412
Company under common control by a substantial shareholder of the Company	-	6,196
Holding companies of a minority shareholder of subsidiaries of the Company	2,664	1,637
<b>Proceed from the disposal of a subsidiary to an associate</b>	<b>10,835</b>	<b>-</b>

As of 31 December 2008, an associate and the holding companies of a minority shareholder of subsidiaries of the Company had provided guarantees provided to the Group's bankers for US\$4,393,000 and US\$1,775,000 respectively for securing banking facilities granted to the Group. No such guarantee was obtained at the end of reporting period.

### 36. 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:

	Group		Company	
	2009 HK\$	2008 HK\$	2009 HK\$	2008 HK\$
Interest bearing borrowings	335,070	567,081	85,500	84,000
Less: Cash and cash equivalents	(520,189)	(384,964)	(6,312)	(10,845)
Net (cash) debt	(185,119)	182,117	79,188	73,155
Total equity	1,462,644	1,207,203	512,683	440,432
Gearing ratio	-12.66%	15.09%	15.45%	16.61%

## **Tingyi (Cayman Islands) Holding Corp.**

### **Notes to the Financial Statements**

For the year ended 31 December 2009

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#### **36. 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. The Group's strategy remains unchanged from that of 2008.

#### **37. FINANCIAL RISK MANAGEMENT**

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity 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, and financial assets at fair value through profit or loss that are denominated in currency 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 has 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 USD.

Details of the Group's bank balances and borrowings denominated in RMB, USD and EURO as at 31 December 2008 and 2009 are set out in notes 25 and 29 respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$ 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\$14,550,000 (2008: US\$15,188,000) higher / lower.

##### **Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable 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 (2008: 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\$264,000 (2008: US\$216,000).



## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 37. 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. Specific policy and procedures have been decided by management to assess the credit risk of trade receivable (note 23) and other receivable. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

At the end of the reporting period, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

##### 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.

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

	Group			Total US\$'000
	Within 1 year or on demand US\$'000	More than 1 year but less than 2 years US\$'000	More than 2 years but less than 5 years US\$'000	
<b>At 31 December 2009</b>				
Due to associates	47,075	-	-	47,075
Trade payables	622,197	-	-	622,197
Other payables	405,445	-	-	405,445
Interest-bearing borrowings	220,411	72,947	45,627	338,985
Other non-current payables	765	765	766	2,296
	<b>1,295,893</b>	<b>73,712</b>	<b>46,393</b>	<b>1,415,998</b>

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 37. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Liquidity risk (Continued)

	Group			
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	Total US\$ '000
At 31 December 2008				
Due to associates	62,546	-	-	62,546
Trade payables	403,925	-	-	403,925
Other payables	351,710	-	-	351,710
Interest-bearing borrowings	461,239	68,962	77,732	607,933
Other non-current payables	765	765	765	2,295
	<u>1,280,185</u>	<u>69,727</u>	<u>78,497</u>	<u>1,428,409</u>

	Company			
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	Total US\$ '000
At 31 December 2009				
Due to subsidiaries	102,711	-	-	102,711
Trade payables	2,818	-	-	2,818
Other payables	765	-	-	765
Interest-bearing borrowings	21,390	20,737	45,627	87,754
	<u>127,684</u>	<u>20,737</u>	<u>45,627</u>	<u>194,048</u>

	Company			
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	Total US\$ '000
At 31 December 2008				
Due to subsidiaries	97,392	-	-	97,392
Due to associates	179	-	-	179
Trade payables	2,728	-	-	2,728
Other payables	8,918	-	-	8,918
Interest-bearing borrowings	95,958	11,023	-	106,981
	<u>205,175</u>	<u>11,023</u>	<u>-</u>	<u>216,198</u>

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 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

2009	Group and Company			Total US\$'000
	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	
Financial assets at fair value through profit or loss				
- Equity investments, listed overseas	3,024	-	-	3,024
- US\$ currency fund	-	1,002	-	1,002
	<u>3,024</u>	<u>1,002</u>	<u>-</u>	<u>4,026</u>

During the reporting period, there were no transfers between instruments in Level 1 and Level 2.

(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 2009 and 2008.

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

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#### 38. COMMITMENTS

##### (a) Capital commitments

	<b>Group</b>	
	<b>2009</b>	<b>2008</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Contracted but not provided for	<u>168,497</u>	<u>86,152</u>

##### (b) Commitments under operating leases

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:

	<b>Group</b>	
	<b>2009</b>	<b>2008</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Within one year	12,950	13,249
In the second to fifth years inclusive	19,282	24,913
After five years	<u>5,920</u>	<u>2,650</u>
	<u>38,152</u>	<u>40,812</u>

#### 39. CONTINGENT LIABILITIES

	<b>Company</b>	
	<b>2009</b>	<b>2008</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Guarantees for credit facilities granted to subsidiaries	<u>248,059</u>	<u>207,610</u>

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 40. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Tianjin Tingyi International Food Co., Ltd.	PRC	US\$72,000,000	100%	-	Manufacture and sale of instant noodles
Guangzhou Tingyi Food Co., Ltd.	PRC	US\$31,000,000	-	100%	Manufacture and sale of instant noodles
Hangzhou Tingyi Food Co., Ltd.	PRC	US\$46,600,000/ US\$39,000,000	-	100%	Manufacture and sale of instant noodles
Master Kong (Hangzhou) Convenient Food Co., Ltd.	PRC	US\$20,000,000	-	100%	Manufacture and sale of instant noodles
Chongqing Tingyi Food Co., Ltd.	PRC	US\$22,000,000	-	100%	Manufacture and sale of instant noodles
Shenyang Tingyi Food Co., Ltd.	PRC	US\$17,000,000	-	100%	Manufacture and sale of instant noodles
Wuhan Tingyi Food Co., Ltd.	PRC	US\$17,800,000	-	100%	Manufacture and sale of instant noodles
Xian Tingyi Food Co., Ltd.	PRC	US\$17,000,000	-	100%	Manufacture and sale of instant noodles
Qingdao Tingyi Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacture and sale of instant noodles
Harbin Tingyi Food Co., Ltd.	PRC	US\$11,200,000	-	100%	Manufacture and sale of instant noodles
Fujian Tingyi Food Co., Ltd.	PRC	US\$4,500,000	-	100%	Manufacture and sale of instant noodles

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Xinjiang Tingyi Food Co., Ltd.	PRC	US\$3,000,000	-	100%	Manufacture and sale of instant noodles
* NanJing Tingyi Food Co., Ltd	PRC	US\$14,000,000/ US\$10,600,000	-	100%	Manufacture and sale of instant noodles
Master Kong (Taiwan) Foods Co., Ltd. #	Taiwan	50,000,000 ordinary shares of NT\$10 each/ NT\$500,000,000	100%	-	Manufacture and sale of instant noodles
Cheng Du Tingyi Food Co., Ltd.	PRC	US\$17,000,000	-	100%	Manufacture and sale of instant noodles
Hebei Yi Wan Xiang Foods Co., Ltd. #	PRC	RMB187,500,000	-	100%	Manufacture and sale of instant noodles
* Master Kong (Kunming) Convenient Food Co., Ltd.	PRC	US\$3,000,000	-	100%	Manufacture and sale of instant noodles
* Master Kong (Shenyang) Convenient Food Co., Ltd.	PRC	US\$6,000,000	-	100%	Manufacturing and sale of instant noodles
Fumanduo Investment Co., Ltd. #	PRC	US\$30,000,000	-	100%	Investment holding
* Huaian Fumanduo Food Co., Ltd	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
Meishan Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Chngsha Fumanduo Food Co., Ltd. #	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Zhengzhou Fumanduo Food Co., Ltd. #	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Lanzhou Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Chongqing Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Xianyang Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Xinjiang Fumanduo Food Co., Ltd.	PRC	US\$3,000,000	-	100%	Manufacturing and sale of instant noodles
* Hebei Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Harbin Fumanduo Food Co., Ltd. #	PRC	US\$3,000,000	-	100%	Manufacturing and sale of instant noodles
* Jinan Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Dongguan Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
Master Kong Instant Foods (BVI) Co., Ltd	British Virgin Islands ("BVI")	50,000 ordinary shares at US\$1 each/ US\$1	100%	-	Investment holding
Master Kong Bakery (BVI) Co., Ltd.	BVI	50,000 ordinary shares at US\$1 each/ US\$1	100%	-	Investment holding
Tianjin Kameda Food Co., Ltd.	PRC	US\$6,000,000	-	50%	Manufacture and sale of rice crackers
Tianjin Tingyuan Food Co., Ltd.	PRC	US\$37,000,000	-	100%	Manufacture and sale of bakery products

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Guangzhou Tingyuan Food Co., Ltd.	PRC	US\$22,000,000	100%	-	Manufacture and sale of bakery products
Hangzhou Ting Yuan Food Co., Ltd.	PRC	US\$18,400,000	-	100%	Manufacture and sale of bakery products
Master Kong Beverages (BVI) Co., Ltd	BVI	50,000 ordinary shares of US\$1 each/ US\$50,000	100%	-	Investment holding
Tingyi-Asahi Beverages Holding Co., Ltd.	Cayman Islands	50,000 ordinary shares of US\$1 each/ US\$10,001	-	50.01%	Investment holding
* Tianjin Tingjin Food Co., Ltd.	PRC	US\$60,840,000/ US\$32,340,000	-	50.01%	Manufacture and sale of beverages
Guangzhou Tingjin Food Co., Ltd.	PRC	US\$20,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Guangzhou) Beverage Co., Ltd.	PRC	US\$14,500,000	-	50.01%	Manufacture and sale of beverages
* Hangzhou Tingjin Food Co., Ltd.	PRC	US\$38,100,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Hangzhou) Beverage Co., Ltd	PRC	US\$21,350,000	-	50.01%	Manufacture and sale of beverages
Xi'an Tingjin Food Co., Ltd.	PRC	US\$12,000,000	-	50.01%	Manufacture and sale of beverages
* Wuhan Tingjin Food Co., Ltd.	PRC	US\$31,000,000	-	50.01%	Manufacture and sale of beverages
Chongqing Tingjin Food Co., Ltd	PRC	US\$24,000,000	-	50.01%	Manufacture and sale of beverages
Shenyang Tingjin Food Co., Ltd.	PRC	US\$8,500,000	-	50.01%	Manufacture and sale of beverages



# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Qingdao Tingjin Food Co., Ltd.	PRC	US\$15,000,000	-	50.01%	Manufacture and sale of beverages
Fujian Tingjin Food Co., Ltd.	PRC	US\$13,700,000	-	50.01%	Manufacture and sale of beverages
* Harbin Tingjin Food Co., Ltd. #	PRC	US\$20,000,000/ US\$13,614,836	-	50.01%	Manufacture and sale of beverages
* Xinjiang Tingjin Food Co., Ltd.	PRC	US\$10,000,000/ US\$6,000,000	-	50.01%	Manufacture and sale of beverages
* Kunming Tingjin Food Co., Ltd.	PRC	US\$12,000,000/ US\$9,800,000	-	50.01%	Manufacture and sale of beverages
* Zhengzhou Tingjin Food Co., Ltd	PRC	US\$24,000,000/ US\$22,800,000	-	50.01%	Manufacture and sale of beverages
* Lan Zhou Tingjin Food Co., Ltd.	PRC	US\$16,000,000/ US\$11,200,000	-	50.01%	Manufacture and sale of beverages
Master Kong (Shenyang) Beverage Co. Ltd.	PRC	US\$15,500,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Xi'an) Beverage Co., Ltd	PRC	US\$28,500,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Tianjin) Beverage Co., Ltd	PRC	US\$30,500,000	-	50.01%	Manufacture and sale of beverages
* Nanjing Tingjin Food Co., Ltd.	PRC	US\$5,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	PRC	US\$5,000,000	-	50.01%	Manufacture and sale of beverages

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Yangzhou Tingjin Food Co., Ltd.	PRC	US\$28,500,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd.	PRC	US\$12,000,000/ US\$1,800,029	-	50.01%	Not yet commenced business
* Guangzhou Tingjin Bererage Co., Ltd.	PRC	US\$59,300,000/ US\$34,260,000	-	50.01%	Manufacture and sale of beverages
* Tianjin Tingjin Beverage Co., Ltd	PRC	US\$12,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Dalian) Beverage Co., Ltd.	PRC	US\$10,500,000	-	50.01%	Manufacture and sale of beverages
* Chengdu Tingjin Food Co., Ltd.	PRC	US\$12,000,000/ US\$2,646,933	-	50.01%	Manufacture and sale of beverages
* Master Kong (Wulumuqi) Beverage Co., Ltd. #	PRC	US\$12,000,000/ US\$2,400,000	-	50.01%	Manufacture and sale of beverages
* Nanchang Tingjin Food Co., Ltd.	PRC	US\$10,000,000/ US\$0	-	50.01%	Not yet commenced business
# Wei Chuan (Anji) Daily Farm Co., Ltd. #	PRC	US\$2,100,000	100%	-	Manufacture and sale of milk products
Tianjin Ting Fung Starch Development Co., Ltd.	PRC	US\$11,000,000	51%	-	Manufacture and sale of modified potato starch and seasoning flavours
Tingyi (BVI) Int'l Co., Ltd.	BVI	50,000 ordinary shares of US\$1 each/US\$50,000	100%	-	Purchasing and sales agent for the Group

## Tingyi (Cayman Islands) Holding Corp.

### Notes to the Financial Statements

For the year ended 31 December 2009

#### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Master Kong (HK) Trading Company Limited	HK	HK\$10,000/ HK\$2	100%	-	Agent and trading of products for the Group
Xinghua Dinfang Dehydrate Foods Co., Ltd.	PRC	US\$8,600,000	100%	-	Manufacture and sale of dehydrated vegetables
Tian Jin Ting Jia Machinery Co., Ltd.	PRC	US\$2,100,000	100%	-	Installation and maintenance of plant and machinery
Tianjin Tingyu Consulting Co., Ltd.	PRC	US\$200,000	100%	-	Provision of management services
Tianjin Tingquan Properties Management Co., Ltd.	PRC	US\$210,000	100%	-	Provision of property management and related consultancy services
Tianjin Dingya Property Development Co., Ltd.	PRC	US\$2,100,000	100%	-	Property development
* Guangzhou Dingya Real Estate Development Co., Ltd.	PRC	RMB16,400,000	38%	62%	Property development
Tianjin Tingxin International Engineering Consultant Co., Ltd.	PRC	US\$1,700,000	100%	-	Provision of engineering related consultancy and research service
Tingtong (BVI) Limited	BVI	50,000 ordinary shares of US\$1 each/ US\$1,000	100%	-	Investment holding
Tingtong (Cayman Islands) Holding Corp.	Cayman Islands	15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	-	50.01%	Investment holding

# Tingyi (Cayman Islands) Holding Corp.

## Notes to the Financial Statements

For the year ended 31 December 2009

### 40. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Shanghai Tingtong Logistics Co., Ltd	PRC	US\$5,000,000	-	50.01%	Logistics services
* Beijing Ting Tong Logistics Co., Ltd.	PRC	US\$500,000	-	50.01%	Logistics services
* Guangzhou Ting Tong Logistics Co., Ltd.	PRC	US\$300,000	-	50.01%	Logistics services
Shenyang Ting Tong Logistics Co., Ltd.	PRC	US\$300,000	-	50.01%	Logistics services
Chongqing Ting Tong Logistics Co., Ltd.	PRC	US\$300,000	-	50.01%	Logistics services
Kon Yuan Corporation #	Taiwan	NT\$110,000,000	100%	-	Investment holding
Kon Chuan Corporation #	Taiwan	NT\$96,000,000	100%	-	Investment holding
Kon Jun Corporation #	Taiwan	NT\$110,000,000	100%	-	Investment holding

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

# English translation for identification purposes only.

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