



康師傅控股有限公司*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.



2011 Annual Report

(於開曼群島註冊成立的有限公司)
(Incorporated in Cayman Islands with limited liability)
(Stock Code 證券編號: 0322)

*謹供識別 For identification purposes only



20年，足以讓呱呱墜地的小嬰孩長成充滿蓬勃朝氣的年輕人；20年，足以讓筆路藍縷的新興企業蛻變成初具規模的實業集團。

康師傅辛勤耕耘食品行業，到2012年也將跨入20年，回首來時路，因為有消費者、員工、合作夥伴、投資人以及社會大眾的相伴與鼓勵，我們一路摸索，一路嘗試，也一路成長。

回首近20年的發展，來自社會大眾的肯定與鼓勵，讓我們戰戰兢兢，並隨時要求自己精益求精。

對於大眾的指導與砥礪，我們更銘記在心，並反躬自省汲取經驗，暨能與社會大眾及投資人的期待相符合。

20 years, is enough for a new born baby to grow to his vigorous youth; 20 years, is enough for a new enterprise with pioneering hardship to begin to take shape as an industrial group.

Master Kong is dedicated to engage in the food industry, with the year of 2012 being its 20th anniversary. Looking back, with the company and encouragement from consumers, employees, partners, investors and the public, together we explore, we endeavor, and we grow.

With close to 20 years' hindsight of development, the affirmation and encouragement from the public make us gingerly upkeep and improve our excellence at all times.

We engrave in our heart the guidance and temper from the public, introspect ourselves and learn from our experience, in order to fulfill the expectations from the public and our investors.

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康師傅控股有限公司（「本公司」）及其附屬公司（「本集團」）主要在中國從事生產和銷售方便面、飲品及糕餅。本集團於1992年開始生產方便面，並自1996年起擴大業務至糕餅及飲品；目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據AC Nielsen 2011年12月零售市場研究報告的調查結果顯示，在2011年1—12月本集團於方便面、即飲茶及包裝水銷售額的市場佔有率分別為56.7%、50.1%和19.6%，穩居市場領導地位；稀釋果汁以18.4%、夾心餅乾以22.1%同居於市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。



公司簡介

Company Profile

Tingyi (Cayman Islands) Holding Corp. (the “Company”), and its subsidiaries (the “Group”) specialise in the production and distribution of instant noodles, beverages and bakery products in the People’s Republic of China (“PRC”). The Group started its instant noodle business in 1992, and expanded into the bakery business and beverage business in 1996. The Group’s three main business segments have established leading market shares in the PRC’s food industry. According to ACNielsen SCAN TRACK EXPRESS, based on sales value, year-to-date (YTD) December 2011, the Group was the market leader in instant noodles, ready-to-drink (“RTD”) teas and bottled water, gained 56.7%, 50.1% and 19.6% market shares respectively. The Group’s diluted fruit juice and sandwich crackers gained 18.4% and 22.1% market shares and held a second position respectively. After years of hard work and accumulation, “Master Kong” has become one of the best known brands among consumers in the PRC.

The Group distributes its products throughout the PRC through its extensive sales network consisting of 555 sales offices and 91 warehouses serving 6,188 wholesalers and 86,755 direct retailers as of 31 December 2011. This extensive sales network is a significant contributor to the Group’s leading market shares and it enables the Group to introduce new products rapidly and successfully.

The Group was listed on The Stock Exchange of Hong Kong Limited in February 1996. The Company’s major shareholders, Ting Hsin (Cayman Islands) Holding Corp. and Sanyo Foods Co., Ltd., holds 33.27% and 33.18% equity interest respectively in the Company. Market capitalisation as at 31 December 2011 was US\$16.9 billion. The Company is a constituent stock of British’s FTSE All-World Asia Pacific Ex-Japan Index and Morgan Stanley Capital International (MSCI) Hong Kong Index. Tingyi has become one of the 48 component stocks of Hong Kong’s benchmark Hang Seng Index since December 2011.

Focused on the development of the Group by concentrating its resources in food circulation business, the Group will continue to strengthen its logistics and sales network in the PRC with target of becoming “The biggest Group for Chinese Instant Food & Beverage in the World”.

長久以來，本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品始終處於行業領先地位。截至2011年12月底，本集團共擁有555個營業所及91個倉庫以服務6,188家經銷商及86,755家直營零售商。

本集團於1996年2月在香港聯合交易所有限公司上市。兩大股東頂新(開曼島)控股有限公司和三洋食品株式會社分別持有本公司33.27%及33.18%的股份。於2011年12月31日，本公司之市值為169億美元。現時本公司已被納入英國富時指數中亞太區(除日本外)的成分股及摩根士丹利資本國際(MSCI)香港成分股指數。2011年12月起，恒生指數將本集團納入藍籌股，成為港股風向標的48只恒指成分股之一。

今後，本集團仍將重點發展，且將資源集中於食品流通行業，並繼續強化通路與銷售系統網絡，以建立「全球最大中式方便食品及飲品集團」為奮鬥目標。

銷售網絡

Sales Network



Production Centre 生產基地	Tianjin 天津	Hangzhou 杭州	Guangzhou 廣州	Shenyang 瀋陽	Chongqing 重慶	Wuhan 武漢	Xian 西安	Other Centres 其他	Total 合計
Instant Noodles 方便麵事業								17	24
Beverage 飲品事業								32	39
Instant Food 方便食品事業									2

		2007	2008	2009	2010	2011
		Number of 數量	Number of 數量	Number of 數量	Number of 數量	Number of 數量
Sales Office	營業所	535	552	493	548	555
Warehouse	倉庫	82	84	79	89	91
Wholesaler	經銷商	5,999	5,872	5,798	6,155	6,188
Direct Retailer	直營零售商	68,717	69,096	72,955	73,282	86,755
Employee	員工人數	45,990	49,089	50,023	64,436	64,309
Production Line	生產線	364	404	414	457	510
Production Centre	生產基地	51	55	56	53	65

Consolidated Income Statement

		截至十二月三十一日止年度 For the years ended 31 December				
		2011 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000
營業額	Turnover	7,866,580	6,681,482	5,081,113	4,272,053	3,215,404
除稅前溢利	Profit before taxation	662,976	746,774	625,108	452,221	317,239
稅項	Taxation	(163,272)	(134,200)	(124,613)	(90,185)	(36,291)
本年度溢利	Profit for the year	499,704	612,574	500,495	362,036	280,948
年內應占溢利	Attributable to:					
本公司股東	Owners of the Company	419,545	476,787	383,207	260,404	194,837
少數權益股東	Non-controlling interests	80,159	135,787	117,288	101,632	86,111
本年度溢利	Profit for the year	499,704	612,574	500,495	362,036	280,948
股息	Dividends	209,629	238,556	191,627	130,172	150,336
		美仙 US cents	美仙 US cents	美仙 US cents	美仙 US cents	美仙 US cents
每股溢利	Earnings per share					
基本	Basic	7.51	8.53	6.86	4.66	3.49
攤薄	Diluted	7.47	8.50	6.85	4.66	3.49

財務摘要

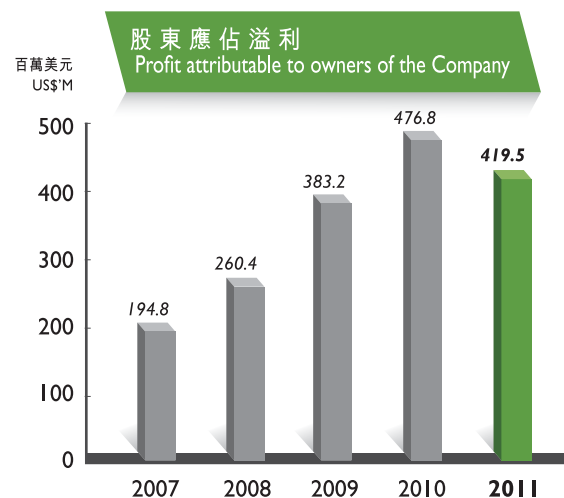
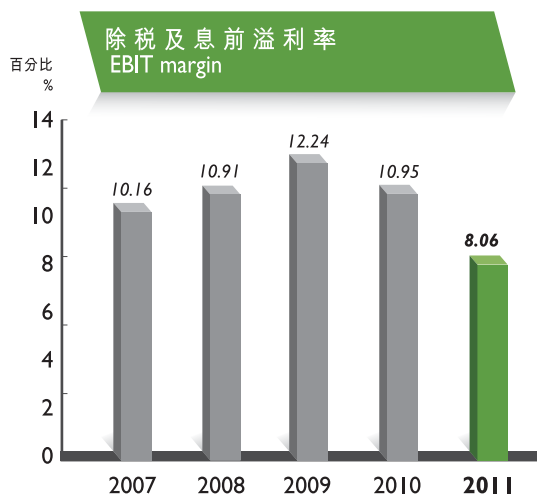
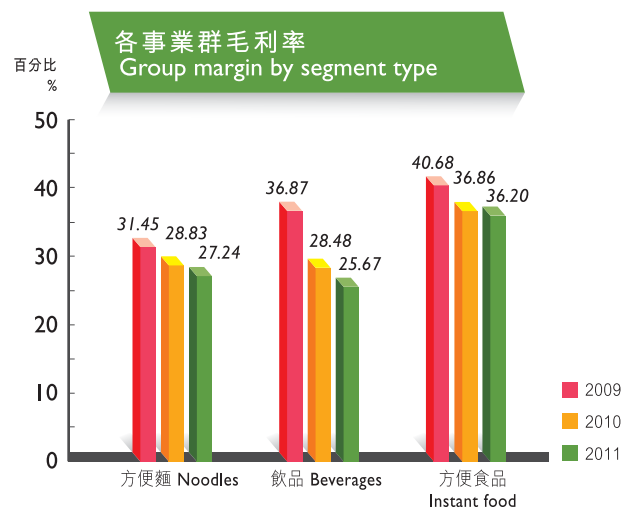
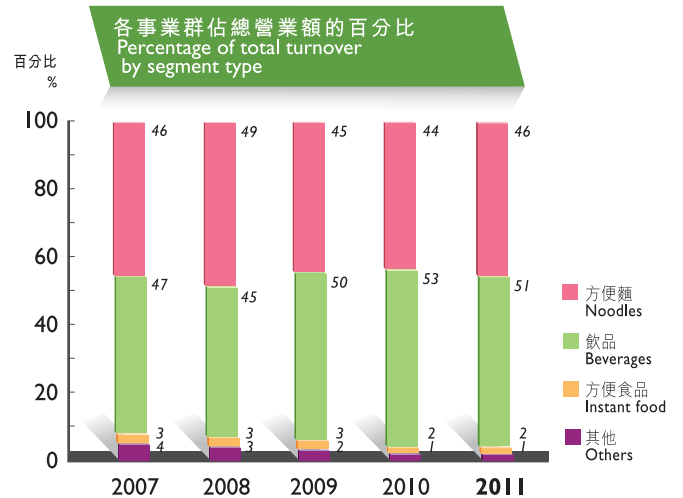
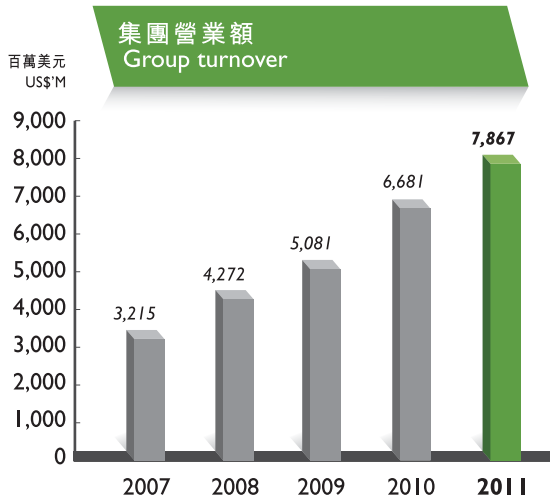
Financial Summary

Consolidated Statement of Financial Position

		於十二月三十一日 As at 31 December				
		2011 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000
物業、機器及設備	Property, plant and equipment	4,029,872	2,922,936	2,216,638	1,974,445	1,567,348
土地租約溢價	Prepaid lease payments	186,276	117,799	88,803	81,308	65,594
聯營公司權益	Interests in associates	—	—	61,892	68,095	33,929
其他非流動資產	Other non-current assets	156,598	163,110	15,742	18,872	20,804
淨流動負債	Net current liabilities	(991,942)	(612,947)	(283,341)	(416,887)	(277,922)
非流動負債	Non-current liabilities	(694,538)	(294,312)	(190,670)	(187,195)	(128,058)
分類為持作出售資產	Assets classified as held for sale	—	75,221	—	—	—
分類為持作出售資產之相關負債	Liabilities associated with assets classified as held for sale	—	(2,620)	—	—	—
淨資產	Net assets	2,686,266	2,369,187	1,909,064	1,538,638	1,281,695
發行股本	Issued capital	27,951	27,934	27,934	27,934	27,943
儲備	Reserves	2,071,794	1,793,324	1,434,710	1,179,269	999,718
少數股東權益	Non-controlling interests	586,521	547,929	446,420	331,435	254,034
股東權益總額	Total equity	2,686,266	2,369,187	1,909,064	1,538,638	1,281,695

財務摘要

Financial Summary



康師傅

的願景是

成為消費者滿意、股東滿意、員工滿意、
伙伴滿意、社會滿意的食品企業

Master Kong As a Food Enterprise
Our Vision is to Satisfy the Needs of
Consumers, Shareholders, Employees,
Partners and the Society



董事長 Chairman

魏應州 Wei Ing-Chou

董事長報告

Chairman's Statement

2011年，歐債危機繼續加劇，西方國家經濟恢復緩慢，身處複雜多變的國內外環境，中國經濟在年內不斷面臨挑戰。2011年中國國內生產總值(GDP)為47.1萬億元，增速較2010年下滑至9.2%，而5.4%的年內居民消費價格指數(CPI)則遠高於去年同期。面對通脹壓力不斷加大的趨勢，2011年前三季度，人民銀行通過多次上調存款準備金率及存貸款基準利率以保持物價總水平基本穩定，進入第四季後，國際環境顯現歐債危機短期內難以有效解決，不確定性和不穩定性上升，國內經濟增速放緩趨勢逐顯、價格漲幅初顯回落，中國經濟面臨著經濟增長下行壓力和物價上漲壓力並存的挑戰。

在此經濟環境下，本集團繼續制定靈活有針對性的市場策略，並通過善用綿密的銷售網絡、強大的品牌號召力持續與消費者進行溝通，使整體營業額再創新高，與去年同期相比營業額上升17.74%至78.67億美元，同時提升生產效率，不斷精進成本管理，妥善管控廣宣費用及運輸成本，但由於年內原材料及各項成本波動太大、且各地反常的天氣對產品銷量造成了一定的影響，EBITDA同比下降5.57%至9.55億美元，股東應佔溢利達4.20億美元下浮12.01%，每股盈利為7.51美仙，減少1.02美仙。

股息

基於本集團2011年的整體表現，在評估整體運營、資本投資、營運資金及現金流量後，董事會將於2012年6月5日舉行之股東大會上，建議派付末期股息每股3.75美仙，以感謝股東們對本集團的支持，末期派息總額為209,629千美元。

In 2011, the European debt crisis continued to deteriorate, resulting in the slow recovery of western economies. Due to the complexity and dynamics of the domestic and overseas environments, the People's Republic of China's ("PRC") economy had faced challenges throughout the year. In 2011, the gross domestic product (GDP) of PRC was RMB47.1 trillion, the growth rate fell to 9.2% compared to 2010, and the consumer price index (CPI) of 5.4% was much higher than the same period last year. Following the trend of increasing inflation pressure, during the first three quarters of 2011, the People's Bank of China repeatedly raised the deposit reserve ratio and benchmark interest rates for deposits and lending, in order to maintain the stability of the general price level. Stepping into the fourth quarter, the international environment had shown that the European debt crisis was difficult to solve effectively within a short period, and thus uncertainty and instability increased. The PRC economy faced the challenges of economic growth slowdown pressure together with the co-existing pressure of price increase.

Under such economic environment, the Group introduced a flexible and target-oriented marketing strategy by effectively using its extensive sales network and its strong brand appeal to communicate with consumers, enabling the Group to achieve a new high in overall turnover, which increased by 17.74% year-on-year to US\$7,867 million. Meanwhile, the Group improved its production efficiency, cost management, and properly controlled advertising and promotion costs as well as transportation cost. However, sales were affected in 2011 due to the high volatility of raw material costs and other costs, together with the global abnormal weather. Compared to 2010, EBITDA dropped by 5.57% to US\$955 million while profit attributable to owners of the Company decreased by 12.01% to US\$420 million; and earnings per share dropped by US 1.02 cents to US7.51 cents.

Dividend

Owing to the Group's 2011 results and considering the overall operation, capital expenditures, working capital requirements and cash flow of the Group, the board will recommend, in recognition of our shareholders' support at the Annual General Meeting to be held on 5 June 2012, the payment of a final dividend of US3.75 cents per share. Total amount of final dividend for the year 2011 will be US\$209.629 million.



董事長報告

Chairman's Statement



市場地位穩健

在中國龐大而紛繁的食品市場，康師傅在方便面、飲品及糕餅領域，均處於領先地位。只要有商業消費的地方，都可以看到「康師傅」的產品，康師傅可以說是最深入中國市場的品牌，合理的產品結構，通過多年「通路精耕」建立綿密的銷售網絡以及不斷精進的產銷成本管控均為康師傅持續成長的因素。據AC Nielson 2011年12月報告指出，以銷售額為基準，於中國市場本集團的方便面、即飲茶飲料和瓶裝水的市場佔有率分別為55.7%、45.8%和17.8%，穩居市場第一位；稀釋果汁及夾心餅乾之市場佔有率分別為19.3%和22.0%，居同類產品市場的第二位。

憑藉強大的品牌力和消費者的支持，「康師傅」不僅連續四年獲得福布斯亞洲50強稱號，同時連續第九年登上台灣十大國際品牌前五名，品牌價值高達11.9億美元。此外，康師傅還作為排名最靠前的快消品牌，在全球最大的獨立品牌研究與評判機構Superbrands評選出的「2011年中國消費者最喜愛的50個品牌」中位列十強之一，並榮獲中國發言人俱樂部2011年最佳企業公益傳播案例獎。

Solid market position

Within the large and diverse Chinese food market, Master Kong maintained a leading position in the areas of instant noodle, beverage and bakery goods. Master Kong is regarded as the brand that has the greatest access to the market channels of the PRC. The products of "Master Kong" can be found almost everywhere in the PRC with commercial consumption activities. Building upon a reasonable product structure, extensive sales network set-up through the strategy of "Better Access, Broader Reach" over the years, and its relentless improvement of production cost control, these were the factors that contributed to the continuous growth of Master Kong. According to the December 2011 report published by AC Nielson, the Group's market share (in terms of sales value) for instant noodles, RTD tea and bottled water ranked first in the PRC market, which accounted for 55.7%, 45.8% and 17.8% respectively. Diluted fruit juice and sandwich crackers ranked second, accounting for 19.3%, and 22.0% of the market share respectively.

With the strong brand name and the continuous customers' support, Master Kong, for the fourth consecutive years was named one of the 50 best listed companies in Asia by Forbes, and for the ninth consecutive years one of the top five of Taiwan's top ten international brands. The brand value of Master Kong has reached US\$1,190 million. In addition, Master Kong was awarded with the best ranking among the FMCG brands, which awarded as one of the top ten of "Top 50 Favourite Brands of Consumers in China 2011" by Super Brands, the world's largest independent brand research and assessment organization, as well as "The Best Corporation Public Welfare Communication Case in 2011" (2011年最佳企業公益傳播案例獎) by China Spokesman Club.

董事長報告

Chairman's Statement



專注食品生產安全

康師傅一直認為，生產出安全美味的產品是食品企業의良心所在，因此將食品安全風險控制作為重中之重，在原料安全管控體系基礎之上，著重在技術支持、規格規範、資源優化、合作評鑑、風險預警等五大方面加強原料安全管理，形成切實有效、合理可行的原料安全防線，為食品安全保障工作築起一道堅實的無隙屏障。為此，康師傅中央研究所專門成立了「食品安全研究部」，以嚴格管控食品安全。

康師傅始終秉持「誠信、務實、創新」的經營理念，腳踏實地的落實食品安全法規及管理，做好食品安全保障工作，確保消費者安心享受食品工業發展帶來的便利。這也使得康師傅在回饋社會的同時，實現企業品牌的永續經營。2011年的第九屆中國食品安全年會上，連續第四年走上安全年會頒獎台的康師傅，繼續憑藉在食品安全生產方面始終堅持專業與專注的企業行動贏得了業界和消費者的一致讚譽，獲得了包括「中國食品安全年會突出貢獻單位」稱號在內的三項榮譽，並被大會指定為「年會特供飲品」。

Dedicated to the food production safety

Master Kong always considers production safety and delicious food as the moral philosophy of a company, thus, we treat food safety risk control with the utmost importance. On the basis of the original safety control system of raw materials, focusing on five major aspects, namely technical support, specifications, resource optimization, cooperation accreditation and risk warning, forming an effective and reasonably practicable defense line of raw materials, thus building a solid and gapless barrier for food safety. In this connection, the Group's Research and Development Centre established a 'Food Safety Research Division', in order to strictly control the food safety.

Master Kong consistently upholds "integrity, pragmatic, innovative" operation philosophy, complies with food safety law and regulations and management in practical, well-prepared for the food safety protection work, to ensure that consumers can feel free to enjoy the convenience brought by the development of food industry. Thus, Master Kong can sustainably managing its enterprise under the own brand and repaying the society at the same time. At the 9th China Food Safety Annual Conference, Master Kong was awarded for the fourth consecutive years, which gained praise from the peers and consumers as Master King continued to adhere to the professional and dedicated corporate action by virtue of the food safety production. Master Kong was awarded three awards, including "Outstanding Contribution Corporation of the China Food Safety Annual Conference" (中國食品安全年會突出貢獻單位), and was designated as the 'exclusive drinks of the Annual Conference'.



董事長報告

Chairman's Statement

著力社會公益，善盡社會責任

作為國內食品行業翹楚，康師傅不僅以消費者的健康作為出發點，致力於為消費者提供優質、安全、美味的產品，更著力社會公益，善盡企業社會責任。秉持「回饋社會、永續經營」的精神，公司公益善行涉及環保、體育、基礎教育、醫療、助殘、賑災、扶貧、兩岸文化交流等公益事業的各個方面，包括傾力支持由新華通訊社主辦的《「中國網事感動2011」十大網絡人物》等。2011年，由康師傅創辦的《「創響新生代」2011康師傅—早稻田大學創新挑戰賽》榮獲2011「最具公眾影響力」企業社會責任事件獎。同時於2012年1月，康師傅憑藉在健康教育、食品安全、公益環保等領域的貢獻，被人民日報社主辦的健康時報評為最具責任感企業。

展望

2011年中國經濟發展經歷的波折以及國際經濟環境的不穩定，使得2012年充滿了挑戰。從年初政府發佈的文件以及政策態勢可推斷，處於主動宏觀調控後經濟減速初顯，以及歐債危機影響下的國內經濟，將繼續保持「穩中求進」的基調。而隨著中國經濟的發展，收入分配結構的變化、城鎮化進程的加快都將提高中低收入人群食品消費水平，國內食品飲料市場仍然充滿了機遇，因此各大食品生產商為抓住機遇紛紛擴大投資，同業競爭越見激烈。

Focusing on social welfare, fulfilling social responsibility

As the leader in the PRC's food industry, Master Kong not only focuses on the health of their customers by providing good quality, safe and tasty products, but also dedicates itself to social causes and taking up its social responsibility. Upholding the spirit of "repaying the community and sustainable operation", the Group carries out social charity work in various areas such as environmental protection, sports, basic education, medical treatment, disability support, disaster relief, poverty alleviation and cross-strait cultural exchanges, such as fully supporting the "PRC Story of the Internet, Sensation 2011" ("中國網事感動2011" 十大網絡人物) held by Xinhua News Agency. "New generation with creativity and sound bite" 2011 Master Kong – Waseda University Creative Challenges (2011康師傅—早稻田大學創新挑戰賽) founded by Master Kong, was awarded as "2011 The Most Influential in the Public- Corporate Social Responsibility Event Award" (最具公眾影響力—企業社會責任事件獎) (創響新生代). In January 2012, Master Kong by virtue of the contribution to health education, food safety, public welfare and environmental protection, was awarded as the most responsible enterprise by Health Times (健康時報) which set up by the People's Daily.

Prospects

2012 will be a challenging year ahead as the PRC economy development is likely to be full of twists and turns, and the international economy environment was unstable. The economy growth has began to slow down following active macroeconomic regulations and controls imposed by the PRC government. Furthermore, the PRC economy had been affected by the European debt crisis, so the PRC government will likely maintain the policy of 'achieving progress while ensuring stability'. As the PRC economy develops, changes in the structure of income distribution and the acceleration of urbanization will increase the level of food consumption amongst low to middle income earners. There are ample opportunities in the domestic food and beverage market, thus, all major food producers had increased their investments to seize the opportunities, and competitions among industry players will become more intense.

董事長報告

Chairman's Statement

2011年，康師傅結合長遠發展規劃，與百事（中國）結成戰略聯盟，望能通過這一聯盟獲得更廣闊的發展平台以及充分利用中國飲料市場的發展契機。而於期內被選為恒生指數藍籌股，更是對康師傅優良業績、良好的市場形象、穩固的行業地位的權威認可。

未來，康師傅將繼續恪守產品聚集戰略，強化銷售網絡，積極提升產品在各級市場的佔有率，同時通過生產基地整合、品質成本精進、嚴格管控產銷成本以提升生產效率。此外，本集團還將致力於新產品、新技術的開發，不斷豐富產品品項，深度挖掘食品飲料行業潛在商機，為消費者提供更豐富、安全、美味的產品，鞏固康師傅在食品和飲料行業的領導地位，把康師傅打造成為全球最大的中式方便食品和飲品生產商，實現股東收益最大化。

致謝

最後，本人謹藉此機會，對本公司全體股東、業務夥伴及金融機構一直以來對本集團的鼎力支持，並對管理團隊和全體員工為集團業務發展所付出的努力和貢獻，致以衷心的感謝。

董事長及行政總裁
魏應州

中國天津
2012年3月21日

In 2011, in line with its long-term development plan, Master Kong established a strategic alliance with the PepsiCo (China) in order to take full advantage of the opportunity for a broader development platform in the PRC beverage market. During the period, Master Kong was chosen as a constituent stock of the Hang Seng Index which showed that its excellent performance, good market image and solid industry position are recognized by the authorities.

In the future, the Group will continue to adhere to its product-oriented strategy, strengthen its sales network and actively increase the market share of products at different market levels. The Group will also improve production efficiency through the integration of the production facilities, refining quality cost and strict control of the production and distribution costs. Furthermore, the Group will also endeavour to develop new products and new technologies to continuously enrich product offerings and tap into the potential business opportunities in the food and beverage industry in order to provide abundant, safety and tasty products to customers. Hence, strengthening Master Kong's leading position in the food and beverage industry and making it the largest Chinese instant food and beverage manufacturer in the world, together with maximizing shareholders' returns.

Acknowledgements

Finally, I would like to take this opportunity to express our heartfelt appreciation to our shareholders, business partners and financial institutions who have been supporting our Group, and to the management teams and all other staff for their strenuous works and contributions to the Group's business development.

Wei Ing-chou
Chairman and Chief Executive Officer

Tianjin, the PRC
21 March 2012



高階管理人員簡介

Senior Management Profile

董事

執行董事

魏應州，現年58歲，董事長暨行政總裁，魏應交先生之胞兄，1991年加入本集團，負責監督本集團之管理及制訂本集團之整體策略，規劃及發展事宜。彼於建造廠房，生產管理及製造食品研究方面擁有逾30年經驗。於2010年9月，魏董事長獲日本早稻田大學授予榮譽博士學位，以肯定其多年在企業經營和企業社會責任等方面的突出貢獻。

井田毅，現年82歲，自1997年7月起出任本集團董事兼副董事長，亦為三洋食品株式會社之創辦人及相談役（高級顧問）。彼自1952年於千葉商科學校畢業後，至今在經營即食面業務累積逾50年經驗。

吉澤亮，現年70歲，自1997年7月起出任本集團董事，並於2002年起兼任副行政總裁，現任三洋食品株式會社海外事業本部本部長。彼於1965年於東京大學畢業，在富士銀行任職逾31年，於1997年加入三洋食品株式會社。

吳崇儀，現年56歲，自1996年起出任本集團董事，現為全興國際集團的執行長。彼曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

魏應交，現年57歲，魏應州先生之胞弟，1991年加入本集團，曾參與經營頂新逾20年，在流通零售及食品行銷方面擁有廣泛經驗。

Directors

Executive Directors

WEI Ing-Chou, aged 58, Chairman and Chief Executive Officer, elder brother of Mr. Wei Ying-Chiao, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has over 30 years' experience in factory construction, production management and research in relation to food production. In September 2010, Mr. Wei Ing-chou, was awarded an honorary doctorate degree by Waseda University of Japan in recognition of his outstanding contributions in areas such as business operations and corporate social responsibility over the years.

Takeshi IDA, aged 82, appointed as a Director and Vice-Chairman of the Group in July 1999. He is the founder and Senior Advisor of Sanyo Foods Co., Ltd. After graduation from Chiba University of Commerce in 1952, he has been engaged in noodle business for over 50 years.

Ryo YOSHIZAWA, aged 70, appointed as a Director of the Group in July 1999 and appointed as Vice Chief Executive Officer in 2002, is the Senior Managing Director in charge of Overseas Business Department of Sanyo Foods Co., Ltd. After graduating from Tokyo University in 1965, he worked in Fuji Bank for over 31 years and joined Sanyo Foods Co., Ltd. in 1997.

WU Chung-Yi, aged 56, appointed as a Director of the Group in 1996, is the CEO of GSK Group. He attended the University of California in Los Angeles in the United States and has experience in corporate management.

WEI Ying-Chiao, aged 57, Director, younger brother of Mr. Wei Ing-Chou, joined the Group in 1991. He has participated in the operation of Ting Hsin for more than 20 years and has extensive experience in retail business and marketing experience in food related business.

高階管理人員簡介

Senior Management Profile

董事 (續)

井田純一郎，現年50歲，自2002年5月起出任本集團董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。井田純一郎先生為本集團執行董事及副董事長井田毅先生之子。

獨立非執行董事

徐信群，現年56歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系。2006年取得台灣大學高階管理碩士(EMBA)學位。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

李長福，現年72歲，於2004年9月獲委任本集團之獨立非執行董事。李先生曾在商業及投資銀行工作逾28年。於1977年至1987年期間，擔任香港一間國際銀行市場推廣部高級經理一職，同時亦任該銀行兩間接受存款的附屬公司之總經理。於1989年至1997年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會及香港證券專業學會之會員。

太田道彥，現年59歲，自2010年6月9日起出任本集團獨立非執行董事，於2011年6月13日辭任。現任丸紅株式會社之代表取締役專務執行役員、生活產業組群管掌役員。彼於1975年一橋大學畢業，在丸紅株式會社服務逾36年，歷任輸送機及產業機械部門、生活樣式部門主管。

Directors (Continued)

Junichiro IDA, aged 50, appointed as a Director of the Group in May 2002, is the President of Sanyo Food Co., Ltd. After graduating from Rikkyo University in 1985, he joined Fuji Bank and worked there for six years. In 1992, he joined Sanyo Food Co., Ltd. Mr. Ida is the son of Mr. Takeshi Ida, an Executive Director and Vice Chairman of the Group.

Independent Non-executive Directors

HSU Shin-Chun, aged 56, appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

LEE Tiong-Hock, aged 72, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities Institute.

Michihiko OTA, aged 59, has been appointed as an Independent Non-executive Director of the Group since 9 June 2010 and resigned on 13 June 2011. He is the member of the Board of Marubeni Corporation, and Advisor to the President for Living Essentials Group. After graduating from the Hitotsubashi University in 1975, he joined Marubeni Corporation and worked for over 36 years. He has been in charge of Transportation & Industrial Machinery Division and Lifestyle Division.



高階管理人員簡介

Senior Management Profile

董事 (續)

岡田大介，現年54歲，自2011年6月13日起出任本集團獨立非執行董事。現任丸紅株式會社之代表取締役常務執行役員、生活產業組群(糧食部門、食品部門)管掌役員、流通擔當役員、投融资委員會副委員長。彼於一九七九年青山學院大學畢業，在丸紅株式會社服役逾32年，歷任飼料蛋白原料部長、食料部門長。於2012年1月3日，岡田大介先生辭去本集團獨立非執行董事職務。

深田宏，現年83歲，自2012年1月3日起出任本集團獨立非執行董事。現任上野製藥株式會社監查役。彼於東京大學畢業後，進入英國牛津大學專攻政治學與經濟學。自1951年起在外務省擔任要職，曾任日本駐美國大使館公使、OECD(世界經合組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社。深田先生曾於1975年和2001年分別獲得維多利亞司令勳章(英國)及旭日重光章(日本勳章)。

公司秘書

葉沛森，現年52歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、特許秘書與行政人員協會之會員及香港特許秘書公會之普通會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有逾20年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

Directors (Continued)

Daisuke OKADA, aged 54, has appointed as an Independent Non-executive Director of the Group since 13 June 2011. He is the Managing Executive Officer, Member of the Board of Marubeni Corporation, and advisor to the President for Living Essentials Group (Food Material Division and Vice Chairman of Investment and Credit Committee.) After graduating Aoyama Gakuin Collage of Economics in 1979, he joined Marubeni Corporation and worked for over 32 years. He has been in charge of Grain & Feedstuff Department and Agri-Marine Products Division. Mr.Okada resigned as an Independent Non-executive Director of the Group on 3 January 2012.

Hiromu FUKADA, aged 83, has been appointed as an Independent Non-executive Director of the Group since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had worked as counselor of America Bureau, ambassador in OECD, Singapore and Australia, and director of Economic Affairs Bureau. Mr.Fukada has been the Auditor of Ueno Fine Chemicals Industry Ltd. since 2006. Mr. Fukada was awarded Commander of the Victorian Order (UK) in 1975 and Order of the Rising Sun, Gold and Silver Star (Japan) in 2001.

Company Secretary

IP Pui-Sum, aged 52, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the ordinary member of Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has over 20 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practising) in Hong Kong. He joined the Group in September 1995.

高階管理人員簡介

Senior Management Profile

高階主管

趙慧敬，現年74歲，現任本集團於中國各附屬公司董事長兼華東地區董事長，於1991年12月加入本集團，1992年至1995年擔任天津頂益國際食品有限公司總經理。1968年於國立政治大學會計系畢業，曾任台灣半導體公司財務部經理。現任天津市外商投資企業協會副會長、天津經濟技術開發區國際商會監事會主席、浙江省外商投資企業協會資深副會長及杭州市台商投資企業協會副會長。

林清榮，現年61歲，本集團財務長。於1995年10月加入頂新集團，任康蓮國際食品(杭州)有限公司副總經理，其後出任杭州頂益食品有限公司總經理、杭州頂津食品有限公司總經理、飲品事業群總經理之職。在進入本集團之前，曾任台塑關係企業總管理處稽核、大德昌石化(改名國喬石化)會計組長、東聯化學稽核部副理，台灣雀巢公司會計部/管理部經理及台灣、廣州美國通用食品公司財務部協理、總會計師等職務。林氏於1972年畢業於台灣東吳大學。

Head Office Management

CHAO Hui-Ching, aged 74, joined the Group in December 1991 and is the Chairman of the Group's subsidiaries in the PRC and East China Region. He was the General Manager of Tianjin Tingyi International Food Co., Ltd. from 1992 to 1995. He graduated from the Accounting Department of Taiwan National Cheng Chi University in 1968. Prior to joining the Group, he worked for Taiwan Semiconductor Co., Ltd. as the Manager of the Financial Department. He is the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, President of the Board of Supervision of ICC of TEDA, the Deputy Chairman of the Zhejiang Province Association of Enterprise with Foreign Investment and the Senior Deputy Chairman of the Hangzhou Taiwan-Invested Enterprises Association.

Frank LIN, aged 61, is the Chief Financial Officer of the Group. He joined Ting Hsin Group in October 1995 as the Vice President of the Comely International Food (Hangzhou) Co., Ltd. Prior to his current appointment, he was the General Manager of Hangzhou Tingyi Food Co., Ltd., General Manager of Hangzhou Tingjin Food Co., Ltd. and President of the Group's Beverage Business. Prior to joining the Group, he was the Internal Auditor of the Head Quarter of Formosa Plastics Group, the Accounting Supervisor of Delta Petrochem Corp. (changed name to Grand Pacific Petrochem Corp.), the Assistant Manager of the Audit Department of Oriental Union Chemical Corp., the Manager of the Accounting Department for Nestle Taiwan Group and the Manager of the Financial Department/Management Department and Chief Accountant for General Food, Taiwan and Guangzhou. He graduated from Soochow University in Taiwan in 1972.





高階管理人員簡介

Senior Management Profile

高階主管 (續)

吳文聰，現年55歲，本集團稽核長，於1994年5月加入本集團。吳氏於1983年畢業於台灣淡江大學管理科學研究所，主修會計、稅務及財務管理。

柯元達，現年60歲，本集團幕僚長兼總裁室主管，於2005年11月加入本集團。柯氏於台灣中山大學企管所獲博士學位。曾任職於本集團總管理處人力資源副總經理，集團總部管理部副總經理。

林山，現年56歲，現任方便面事業總裁，畢業於台灣中原大學。林氏曾任職於博商市場調查公司、南僑化工公司(經歷洗劑日用品、食用油脂、工業用油脂、常溫、冷藏、冷凍食品等企劃與營業及後勤管理功能主管)、及在味全食品股份有限公司事業部擔任總經理等工作共19年。林氏於2000年10月加入本集團，擁有逾30年的豐富行銷管理經驗。

黃國書，現年54歲，現任飲品事業總裁。於2001年6月加入本集團，出任方便食品事業群營業本部主管，2002年4月調任杭州頂津食品有限公司總經理，2005年1月調任飲品群總經理。黃氏畢業於中國文化大學觀光系。曾任職英商德記洋行、台灣太古可口可樂業務行銷總監。

Head Office Management (Continued)

Wilson WU, aged 55, joined the Group in May 1994 and is the Chief Auditor. He graduated from the Management Science Institute, Tam Kang University in Taiwan in 1983, majoring in accounting, taxation and financial management.

KO Yuen-Tat, aged 60, joined the Group in November 2005 and is the Group's Chief of Staff and Head of CEO office. He was conferred a Doctor degree by the National San Yat Sen University (Taiwan). He has been the Senior Vice President of the Group's Human Resources Department and Management Department.

Alex LIN, aged 56, is the Executive President of the Group's Instant Noodle Business. He graduated from Chung Yuan Christian University in Taiwan. Mr. Lin's working experiences, including served for Boshang Market Research Company; Nanchow Chemical Industrial Company, which he worked as head of planning and business and logistics management for lotion daily necessities, edible oils, industrial oils and fats, at room temperature, chilled and frozen food departments; and he worked as general manager for Wei Chuan Foods Corporation Limited for 19 years. Mr. Lin joined the Group in October 2000, and has over 30 years extensive management experience in sales and marketing.

George HUANG, aged 54, is the Executive President of the Group's Beverage Business. He joined the Group in June 2001 as Head of Sales Department of the Group's Instant Noodle Business, General Manager of Hangzhou Tingjin Food Co., Ltd. in April 2002 and was the President of the Group's Beverage Business in January 2005. Mr. Huang graduated from Tourism Department of Chinese Culture University in Taiwan. Prior to joining the Group, he worked for a British Trading Company TAIT CO. and was the Sales Director of Swire Coca-Cola, Taiwan.

高階管理人員簡介

Senior Management Profile

高階主管 (續)

曹生麟，現年50歲，現任方便食品事業品牌公司總經理。於1993年10月加入本集團，出任天津頂益國際食品有限公司營業部門主管，後任重慶頂益兼武漢頂益食品有限公司總經理。曹氏畢業於輔仁大學食品營養系，之前曾任職於台灣雀巢公司、聯合利華及聯蓬食品等公司。

陳英仁，現年60歲，現任方便食品事業銷售公司總經理。於2011年1月加入本集團，出任康師傅控股有限公司總部集團總裁資深特助。陳氏畢業於萊斯特大學MBA專業，之前任職於德記洋行、中法國際乳品、意世界電子商務公司、漢亞科技飼料股份有限公司、全信食品有限公司、統一企業(中國)流通群等公司。

Head Office Management (Continued)

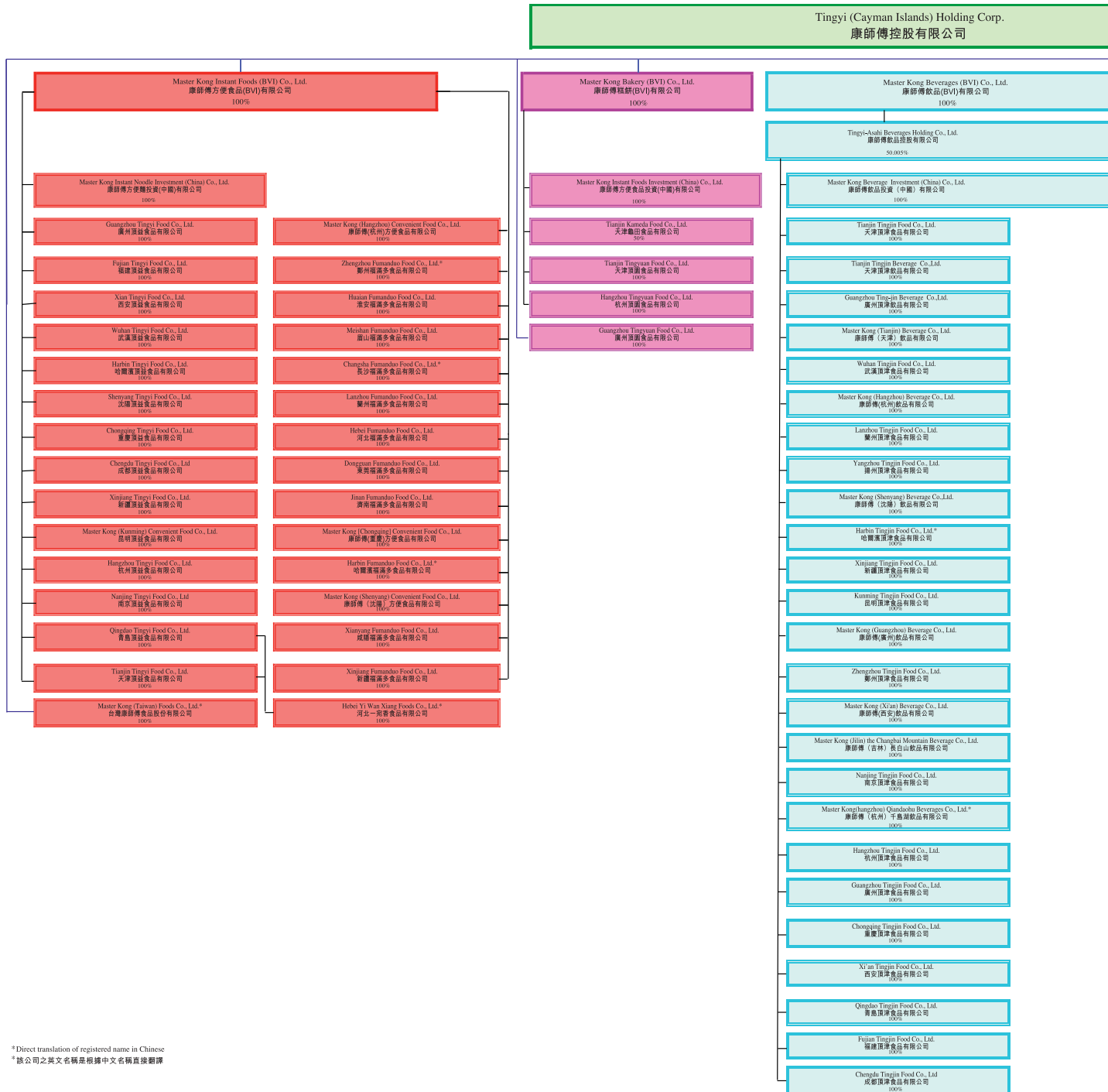
Jerry TSAO, aged 50, is the President of the Branding Company of the Group's Instant Food Business. He joined the Group in October 1993 as Head of Sales Department of Tianjin Tingyi Food Co., Ltd. Prior to his current appointment, he was the General Manager both of Chongqing Tingyi Food Co., Ltd and Wuhan Tingyi Food Co., Ltd. Mr. Tsao graduated from Nutrition on Food Science Department of Taiwan Fu-Jen University. Prior to joining the Group, he worked for Nestle Taiwan Group, Uniliver Taiwan and Wellroc Taiwan Ltd.

CHEN Ying-Jen, aged 60, is the President of the Sales Company of the Group's Instant Food Business. He joined the Group in January 2011 as senior special assistant of the Group's head quarter. Mr. Chen was conferred a MBA degree by the University of Leicester. Prior to joining the Group, he worked for Tait Co., CFC International Co.,Ltd., E-go-my Electronic Commerce Corp., Hanya-Tech Feed Co., Ltd., Chuan-Hsin Food Co.,Ltd. and circulation business of Uni-President China Holdings Ltd.



集團結構

Group Structure



* Direct translation of registered name in Chinese
* 該公司之英文名稱是根據中文名稱直接翻譯

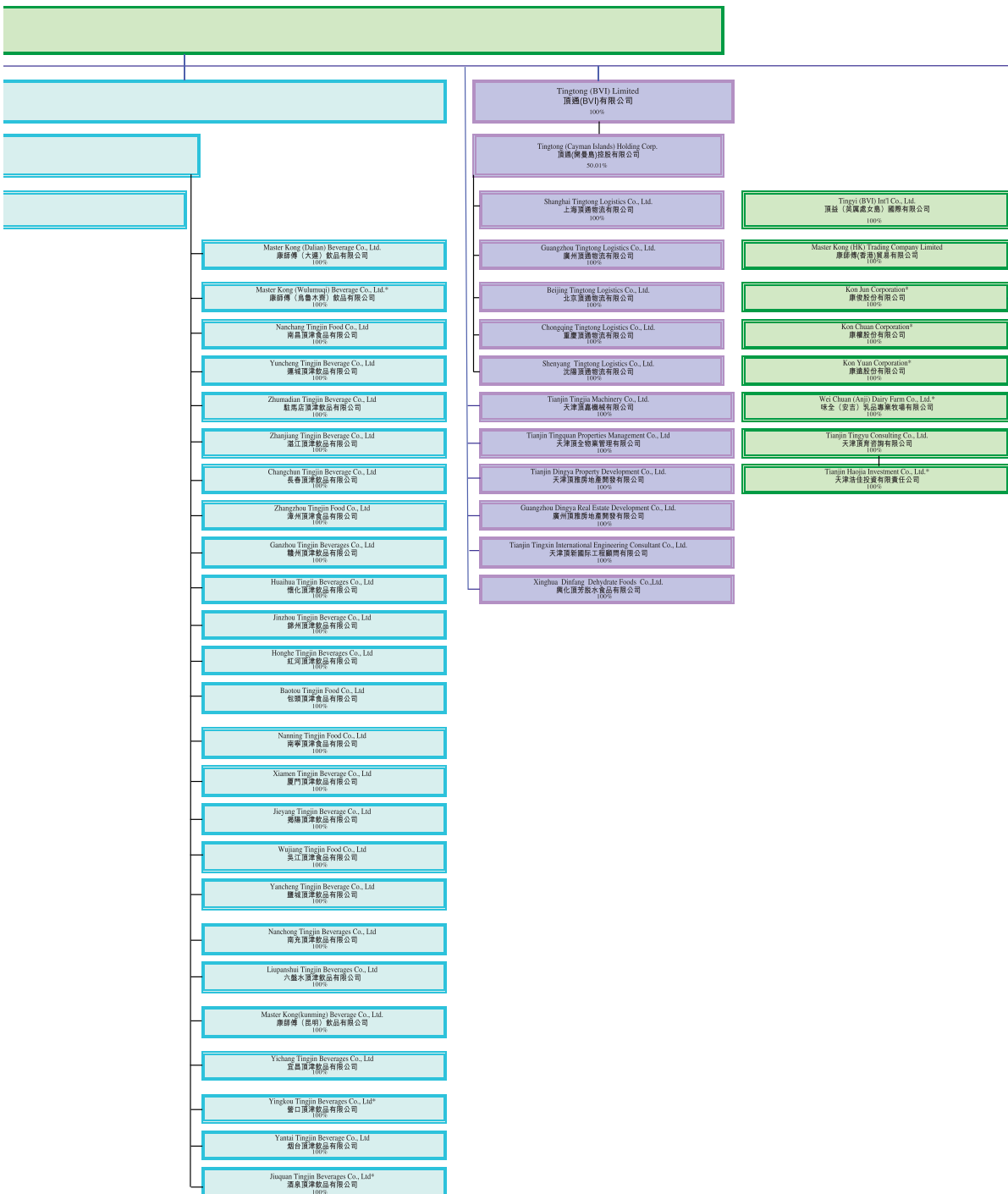


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康師傅控股有限公司
TINGYI (CAYMAN ISLANDS) HOLDING CORP.

集團結構

Group Structure



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本集團於2011年總營業額較去年同期上升17.74%至7,866,580千美元。方便面、飲品及方便食品的營業額分別較去年同期上升22.54%、13.22%及24.82%，來自方便面及方便食品銷售的升幅帶動第四季度的營業額較去年同期上升10.96%至1,522,459千美元。年內本集團持續調整產品結構，優化組織效能和擴大經濟規模及善控各項費用，舒緩部分生產成本上漲的負面影響。然而由於主要原材料如麵粉、棕櫚油、糖及PET粒子等價格持續高企，對行業造成極大的成本壓力，使得業界毛利率普遍大幅降低。2011年本集團整體毛利率較去年降低1.89個百分點至26.54%，毛利額則同比上升9.93%。

年內，為鞏固康師傅在中國市場的強勢品牌領導地位及強化銷售通路的同時，亦善控廣告宣傳費用及運輸費用，於燃油及廣宣媒體等價格上升的情況下，分銷成本佔總營業額的比例與2010年的16.78%微幅上升0.04個百分點至16.82%，同時，由於自2010年12月新增的城市維護建設稅及教育附加費、人工成本的提高，令行政費用於集團營業額的佔比同比上升50.23%；年內本集團財務持續穩健的操作策略，維持充裕現金流量。2011年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為955,025千美元，本公司股東應佔溢利為419,545千美元，與去年同期相比，本年度EBITDA及本公司股東應佔溢利分別同比下降5.57%及12.01%。每股盈利為7.51美仙，較去年下降1.02美仙。

In 2011, the Group's turnover was US\$7,866.580 million, an increase of 17.74% compared to that of 2010. The growth rates for turnover of instant noodles, beverages and instant foods were 22.54%, 13.22% and 24.82% respectively. In the fourth quarter, the Group's turnover was US\$1,522.459 million, 10.96% higher than the same period last year. The increase was mainly from sales growth in instant noodles and instant food. During the year, the Group was able to alleviate the negative impact arising from the rise in production costs by continuously adjusting its product structure, optimizing organizational efficiency, enlarging economies of scale, and effectively controlling various expenses. However, the continuous price increase of raw materials such as flour, palm oil, sugar and PET resin, placed heavy cost pressures on the industry and thus, causing gross profit of the industry to decline generally. In 2011, the Group's overall gross margin decreased by 1.89 ppt. to 26.54% and gross profit increased by 9.93% year-on-year.

In 2011, the Group effectively controlled its marketing and logistics expenses by means of strategic advertisement that enhanced its brand as the leader of the PRC market. During the period, prices for fuel oil and media promotion expenses have increased. The Group's distribution costs as a percentage of total sales was at 16.82%, increased slightly by 0.04 ppt, when compared to 2010's 16.78%. The administrative costs of the Group increased by 50.23% when compared to the previous year mainly caused by the imposition of urban construction tax and education tax since December 2010, as well as the increase in labour cost. During the year, the Group maintained a stable and healthy finance structure with strong cash flows. In 2011, earnings before interest, tax, depreciation and amortization (EBITDA) was US\$955.025 million and the profit attributable to owners of the Company was US\$419.545 million, which led the decrease by 5.57% and 12.01% respectively when compared to the previous year. Earnings per share was US 7.51 cents, a drop of US 1.02 cents.



方便麵事業

2011年第四季國內GDP增速8.9%，相對前三季度9%以上略微下修，10~12月CPI增速在4.1%至5.5%之間，漲勢減緩。

2011年方便麵事業的銷售額為3,592,270千美元，較去年同期上升22.54%，佔本集團總營業額的45.66%；期內本集團高毛利的容器面及高價袋面的銷售額分別達到24.33%及24.55%的成長，毛利率同比下降1.59個百分點至27.24%，本公司股東應佔溢利較去年同期下降0.30%至303,633千美元。

在業績上不斷取得突破的同時，康師傅產品亦持續穩居市場領先地位。根據AC Nielsen 2011年12月最新零研數據顯示，康師傅方便麵銷售量與銷售額的市場佔有率分別為40.9%及55.7%，其中容器面及高價袋面銷售額的市場佔有率分別為67.3%及70.3%。

期內，方便麵事業以提升終端需求為主軸，通過增加陳列、提升策略重點產品促銷與試吃推廣場次等，持續精進產品、鞏固方便麵事業成長，全面貫徹「擴人均、增活力、創新高」的方針。

Instant Noodle Business

In the fourth quarter of 2011, the domestic GDP growth rate was at 8.9%, a slight decrease when compared with the rate in the first three quarters of 2011 (over 9%). From October to December 2011, the CPI growth rates ranged between 4.1% and 5.5%.

In 2011, turnover for instant noodle business amounted to US\$3,592.270 million, an increase of 22.54% from the previous year, and represented 45.66% of the Group's total turnover. Turnover for bowl noodles and high-end packet noodles increased by 24.33% and 24.55% respectively. Gross margin dropped by 1.59ppt. to 27.24%. Profit attributable to owners of the Company from the instant noodle business decreased slightly by 0.30% from last year to US\$303.633 million.

Whilst achieving breakthrough performances, the products of Master Kong also continued to dominate the market. According to AC Nielsen's latest report in December 2011, Master Kong's sales volume and value of instant noodles reached 40.9% and 55.7% respectively of their market share. Market shares for the Group's bowl noodle and high-end packet noodle, in terms of sales value, were 67.3% and 70.3% respectively.

During the year, the instant noodle business focused on the increasing demand, by enhancing the displays, improving the promotion of strategic key products, and increasing the tasting promotion campaigns, to strengthen the growth of instant noodles business, so as to fully implement the approach of "expanding per capita sales", increasing vitality and reaching peak high".



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進入產業旺季之際，康師傅繼續穩固紅燒牛肉、香辣牛肉等天王產品市場地位的同時，重點主打陳壇酸菜牛肉和陳壇酸菜仔雞2個酸口味，並以酸辣牛肉開發酸辣型口味消費者。而隨著鹵香系列雙口味品牌化全新上市，康師傅亦開始搶灘肉面市場。

為應對競品的挑戰、增強品牌活力，康師傅不斷強化地方特色口味經營。於西北區域推展麻辣牛肉口味品牌化，而在華東區域則推出豐富包雪筍肉絲口味，目前銷售走勢均逐月升高。

珍品、勁爽拉麵、好滋味、超級福滿多四隻中價面品牌，通過全力滿足城市中下階層市場需求的理念，有效阻擊競品並承接高價面銷量。乾脆面新品「香爆脆」亦豐富了康師傅的品類佈局，分食市場份額。

生產管理方面，為配合整體擴人均的策略，康師傅加速進行綜合箱和量販裝生產標準化、自動化，以及「香爆脆」的設備改造。未來以不斷提升毛利為目標，推動精兵簡政及精進固定費用，強化生產能力與競爭力，減少效率損失，降低成本。

Whilst entering into the business peak season, Master Kong has continued to maintain its market leading position of its products such as “Noodles with Braised Beef” and “Noodles with Spicy Beef”. At the same time, Master Kong introduced two sour flavors, namely “Pickled Mustard Beef” and “Pickled Mustard Chicken”, and attracted customers who preferred sour and spicy “Noodles with Sour and Spicy Beef”. Along with the introduction of the brand of Lu Xiang double flavors series, Master Kong has also gained a foothold in the market for braised pork noodles.

In response to the challenge of competing products, and enhanced the brand vitality, Master Kong continued to strengthen the businesses with local tastes. In Northwest China, the brand of noodles with mala beef was promoted, while noodles with bamboo shoots and sliced pork was introduced in the Eastern China which has seen sales increasing month by month.

Four medium-priced brands, namely “Treasures”, “Jin Shuang La Mian”, “Hao Zi Wei” and “Super Fumanduo” have fully satisfied the market demand of middle and lower classes, and thus effectively competed with similar products and achieved satisfactory sales as high-end brands. A new brand of fried crispy noodles, “Xiang Bao Cui” also enriched the brands of Master Kong and its market shares.

As for production management, in order to align with the overall strategy of “expanding per capita” sales, Master Kong accelerated production standardization and automation of integrated box and sales volume packing, as well as equipment reform of “Xiang Bao Cui”. Going forward, Master Kong will continue to target on improving gross margin, promoting streamlining, improving fixed costs, strengthening the production capacity and competitiveness, and improving the efficiency and lowering the production costs.

產銷協作上，配合行銷周均衡出貨，強化產銷協調的準確度，建立不同配送半徑的標準配送模式，有效運用生產資源、發揮最佳效益。針對冬季及春節春運期間不確定的氣候條件、及旺季物流配合狀況等，提前完成產能規劃、前進倉、運力人力、春節前後出貨安排等預應措施。物料上持續大力開發酸菜包，滿足企劃及市場月均上億包需求。

康師傅始終堅持「產品有味、品牌有聲、服務有質」的策略，並通過自動化生產過程不斷提升產品品質、優化產品組合、強化管理機能，以更加有效地掌握先機、面對環境挑戰，穩定成本與品質的同時，讓消費者對品質安心、貼心，繼續鞏固康師傅在方便面市場的核心領導地位。新年度康師傅將持續發展新口味、新規格產品，不斷激活消費者消費力，並通過推進世界方便面峰會的圓滿舉辦，帶動行業健康發展。

In respect of production and sales coordination, orderly replenishment of goods coped with the marketing and promotion week; strengthen the accuracy of production and sales coordination; establishing the standardized distribution model with different distribution radiuses; effectively utilizing the production resources and generating the highest efficiency. Against the unstable weather conditions during winter and the Chinese New Year, and the logistics co-ordination during the peak season, Master Kong advanced the planning of production capacity, transportation capacity and manpower, replenishment of goods before and after the Chinese New Year, etc. As for materials, Master Kong continued to develop pickled pack, in order to satisfy the planned and market average monthly demand of around a billion packs.

Master Kong had been adhering to the strategy of “tasty products, well-known branding and quality services”, and through its production process automation aimed at the improvement of production quality, optimization of product mix and enhancement of management function, and effectively took good opportunities, responded to the challenges in its surrounding environment, and stabilized its costs and quality, in the meantime, allowed consumers to enjoy our high quality products with peace-of-mind, and continued to ensure the leading position of Master Kong in the instant noodles market. In 2012, Master Kong will continue to develop new flavors, new product specifications, and stimulate consumer consumption by assisting in the successful organization of the World Instant Noodles Summit.



業務回顧

Business Review



飲品事業

2011年對於中國食品飲料行業而言是極具挑戰的一年，在複雜的經濟環境，異常的天氣以及激烈的市場競爭下，原材料與勞動力成本不斷上漲，擠壓著企業利潤空間。而面對增速放緩、物價上揚壓力同時並存的經濟環境、以及多起食品安全問題的出現，消費者的心理底線亦受到極大的考驗，企業也面臨著重重的挑戰。

2011年本集團仍以即飲茶、包裝水和果汁為主要競品。在紛繁多變的經營環境下，集團雖透過精準資源投入、完善生產安全體系、重點商圈的經營，以及多口味、多規格、多包裝並重推廣旗下產品，然而，飲料市場變化快速，2011年下半年在天氣異常、塑化劑等安全問題以及高CPI的衝擊之下，飲料消費不振，直接影響了主要飲料廠家的銷售。康師傅2011年度的飲品事業營業額同比成長13.22%，達3,998,702千美元，佔集團總營業額約為50.83%。年內由於飲料主要原材料PET粒子及糖價維持於高位，使得毛利率同比下降2.81個百分點至25.67%，毛利額同比上升2.02%。本公司股東應佔溢利亦受此影響，同比下降39.98%至77,172千美元。

Beverage Business

2011 was a challenging year for the PRC food and beverage industry. Under the complex economic environment, abnormal weather conditions, and fierce market competition, both raw material and labor costs increased. In the face of economic environment coexisted with the slowdown of growth, the pressure of increasing price index, and the many food safety issues consumer confidence were seriously tested, and therefore, beverage production enterprises also faced numerous challenges.

Ready-to-drink (RTD) tea, bottled water and fruit juice remained as the major products of the Group in 2011. Under the complicated and dynamic business environment, despite the Group's investment in resources, improvement of the production safety system, operated in the major commercial areas, as well as promoted its products with multi flavors, multi-specifications and multipackaging, however, sales of major beverage manufacturers were affected by the rapid change of beverage market, abnormal weather in the second-half of 2011, safety issues such as plasticizer incident, as well as high CPI. In 2011, turnover for beverage business increased by 13.22% to US\$3,998.702 million as compared to last year, representing 50.83% of the Group's total turnover. During the year, the prices for key raw material such as PET resin and sugar maintained at high level, gross margin of beverage business decreased by 2.81ppt. to 25.67% and gross profit increased by 2.02%. Profit attributable to owners of the Company from the beverage business was US\$77.172 million, dropped of 39.98% from last year.

雖然淨利潤受外部環境影響出現下滑，但康師傅憑藉不斷完善的營銷網絡以及精準的市場定位，使得主要品項仍穩居市場領導地位。據AC Nielsen 2011年12月最新零研數據顯示，康師傅即飲茶銷售量市場佔有率為50.0%，穩列市場首位。使用世界先進生產線推出環保瓶、保證產品質量的康師傅包裝水，以22.0%的銷售量市場份額續居市場第一位。果汁在每日C與「康師傅」雙品牌策略下，加上傳世新飲酸梅湯、酸棗汁、冰糖雪梨不斷獲得市場好評，以20.2%的銷售量市佔率居稀釋果汁市場第二位。

即飲茶，2011年康師傅繼續以「茶專家」的定位，引領中國即飲茶市場的發展。其中冰紅茶個性鮮明的瓶型融入了更多的時尚與活力元素，更有效的刺激消費動機，綠茶、茉莉系列、烏龍茗茶、鐵觀音茶等亦通過強化深度經營以及和消費者的有效溝通，繼續引導品類發展，以上茶飲料同時於各品項的市佔率上，皆居市場第一位。

Although net profit had decreased due to the external environment, the major beverage items of Master Kong still dominated the market leading position, by virtue of the continuous improvement of its sales network as well as accurate market positioning. According to the latest study by AC Nielsen in December 2011, in terms of sales volume, Master Kong's RTD tea products had a market share of 50.0%, which again is the leader in the market. Launching the green bottle produced by the world's advanced production lines, the quantity and quality of the Master Kong's bottled water was ensured, and continued to ranked No. 1 in the market, with 22.0% market share. In respect of fruit juice, the duo brands – "Fresh Daily C" and "Master Kong" with their diversified product offerings have built a broad market for Master Kong. The "New Taste for Traditional Drink" series, Sour Plum Juice, Wild Jujube Juice and Pear Juice were well-received by consumers. Master Kong's juice commanded a market share of 20.2%, ranking it No. 2 in the diluted fruit juice market.

For RTD tea, in 2011, Master Kong continued to be the "tea expert" to lead the development of China's RTD tea market. Among the RTD teas, the consumption atmosphere of iced red tea was effectively stimulated as its sophisticated bottle designed with fashionable and dynamic elements. Green tea, jasmine tea series, oolong tea and Tie Guan Yin continued to lead the beverage development by strengthened depth of business and effective communication with customers, in terms of market share. The above teas all ranked No. 1 in their segments respectively.



業務回顧

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包裝水，規模化的生產經營、完備的銷售通路、快速的市場反應、靈活的價格體系、健康安全實惠的產品，再結合品牌力度，一直是康師傅包裝水致勝的法寶。產品貼近消費者，綿密鋪貨至全國各地，幾乎隨處可見，舉手可得，高效的滲透率，讓康師傅包裝水持續處於市場第一位。

果汁，隨著消費者的消費能力不斷增強與消費價值取向的改變，天然、營養、健康、時尚是果汁消費的必然方向。2011年度推出金桔檸檬和芒果汁等多口味、多包裝、多規格的产品，不僅對產味口味進行延伸，更換更加時尚的包裝，且進行多規格銷售，並配合在線及線下活動、試飲買贈、試飲特價等促銷活動，以滿足消費者對不同容量產品的需求，讓更多的消費者領略到天然健康的康師傅飲品。康師傅飲料的副品牌傳世新飲，以健康理念為基礎，通過新時代的製作工藝，讓許多具有特色的傳統飲食文化得以延續，並重新煥發出蓬勃生機，讓消費者能夠品嚐到更多傳統味道。年內推出新品冰糖雪梨，市場反應良好。

For bottled water, scale of production and operation, complete sales channels, rapid response to the market, flexible pricing system, healthy, safety and affordable products, combined with the branding strategy, all have been the key to success of Master Kong's bottled water products. With the products meeting consumers' needs, and an extensive sales network ensuring that they could be bought easily almost everywhere, Master Kong's bottle water maintained its No. 1 ranking in the market.

For fruit juice, in the wake of continually improving consumption power of customers and changing of consumption value-orientation, natural, nutrient, healthy and fashionable must be the future direction of fruit juice. In 2011, Master Kong introduced Sour Plum Juice and Mango Juice, which are products with multi-flavors, multi-packing and multi-specifications. We have broadened the product flavors and also replaced the packing with more fashionable packing and in addition, Master Kong promoted and marketed through various channels; and aligned with online and tradition sales activities such as complimentary offerings on purchases for or discount for tasting, in order to satisfy the consumer needs of products with different volumes, as well as allow more consumers to experience the natural and healthy Master Kong beverages. "World favourite new drinks", the sub-brand of Master Kong, with the idea of concept of health, through the modern production technology, to continue the tradition drink and food culture with various characteristics, and vigorously reborn, thus the consumers can taste more traditional flavors. The new product launched in the year, namely "Crystal Sugar Pear Juice" was well received by the market.

於乳酸清涼飲料，2011年推出的新品項，乳酸清涼飲料「優健美」含Oligoses 優活雙歧因子，促進腸道內的有益菌健康成長，讓活力與美好為生活增添更多光彩。「優健美」同時推出了清爽味，檸檬味和紅棗味三支口味，讓消費者有更多的選擇。

康師傅一直秉持引領行業健康有序發展的原則，並在節能低碳方面善盡企業責任，率先將瓶裝水塑料瓶重量從18克降至12克。康師傅環保輕量瓶減少了塑料粒子的使用量，降低因使用塑料造成的碳排放量；更重要的是，減少了生產瓶子所需要的電量和物流運輸環節的碳排放，此外，最新的免沖瓶技術，避免了二次沖瓶生產過程中不必要的水資源浪費，生產用水量也大大降低。同時，作為一家食品企業，為消費者提供安全美味的產品是康師傅一直以來的不懈追求。根據「從農田到餐桌」的全程質量控制理念，康師傅從源頭控制食品安全衛生，以構建質量安全管理的良性循環為目標。基於在可持續發展、節能環保、食品質量等方面的努力，康師傅2011年獲得由國內主流門戶網站搜狐網和國際知名諮詢公司科爾尼聯合主辦的第二屆「中國綠金獎」的肯定。

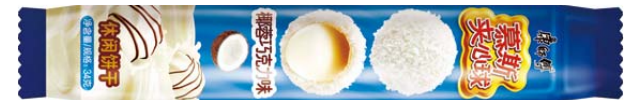
Lactic acid drink was a new segment introduced in 2011. "U-Joymore", a lactic acid drink, containing Oligoses premier and Bifidobacterium factor, activates the growth of healthy bacteria in the gut, and thus lightens up the body with energy and happiness. In addition, Master Kong promoted three flavors for "U-Joymore", including fresh flavor, lemon flavor and jujube flavor, to provide more choices for consumers.

Master Kong has been upholding the principle of leading the industry development in a healthy and orderly manner and fulfilled the social responsibility of energy-saving and emission reduction by taking the lead in decreasing the weight of plastic bottle of bottled water from 18 grams to 12 grams. The environmentally-friendly light weight bottle from Master Kong reduces the usage of plastic particles and hence reduces the carbon emission arising from plastic usage, while it is more important as it reduces the electricity usage in the production of bottles and the carbon emission in its logistics and transportation. In addition, the advanced rinse-free technology avoids unnecessary waste of water resources in the second bottle rinsing production process, as a result, water consumption of production is also decreased to a large extent. At the same time, as a food enterprise, Master Kong has relentlessly pursued the provision to customers safety and tasty products. According to the entire quality and quantity control concept of "from farm to table", Master Kong monitors the food safety and hygiene started from the source, targeting to build a virtuous cycle of quantity and quality and safety management. In view of the efforts such as sustainability, energy-save environmental protection and quantity and quality of food, in 2011, Master Kong was awarded as the 2th "China Greengold", which jointed organized by Sohu, the major PRC portal website, and A.T. Kearney, a global well-known consulting firm.



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方便食品事業

面對2011年GDP的穩定成長及消費能力的增加，方便食品事業通過對品牌及銷售做專業分工，以投資擴大大方便食品事業之產品種類並強化銷售網絡布建，同時不斷加強網絡佈局，使得銷售量高速成長，並通過推動生產設備的持續改善提升毛利彌補了原物料、人工成本上漲造成的負面影響。2011年全年銷售額達到 201,432千美元，較去年成長 24.82%，佔本集團總營業額約2.56%。同期方便食品事業的毛利率較去年下降 0.66個百分點，降至36.20%，毛利額同比增加22.58%至72,919千美元；公司股東應佔溢利達到6,457千美元，同比增加 228.43%。

根據AC Nielsen 2011年12月的調查結果，康師傅蛋酥卷類的市場銷售額的佔有率為26.4%，居市場第一位；夾心餅乾的市場銷售額之佔有率為22.0%，居市場第二位。

2012年方便食品事業將持續發展核心品類夾心餅乾、蛋糕及蛋酥卷的成長，提升設備、產制、營運綜合效率，採取精準式行銷策略，合理管控行銷費用，並通過繼續進行品牌投資於地面推廣活動，提升品牌形象並加強產品滲透。同時，有效利用各種策略合作模式，擴大經營品類及核心技術投資。

Instant food business

With stable growth of GDP and increasing consumption power, professional divisions of labor was implemented by the instant food business in product branding and sales with the aim of expanding the product categories of instant foods business and strengthening its sales network. At the same time, sales increased rapidly as the network strengthened. Furthermore, the negative effects as a result of increasing of raw materials and labor costs was eliminated by improving gross margin as Master Kong continued to progress the improvement of production equipments. Turnover of the instant food business in 2011 amounted to US\$201.432 million, representing an increase of 24.82% compared to last year, and 2.56% of the Group's total turnover. Gross margin for instant food business decreased by 0.66 ppt. to 36.20% and gross profit increased 22.58% to US\$72.919 million. Profit attributable to owners of the Company was US\$6.457 million, sharply increased 228.43%.

According to AC Nielsen's survey in December 2011, in terms of sales value, Master Kong ranked No. 2 in the sandwich cracker market with market share of 22%. Master Kong's egg rolls gained a market share of 26.4% and ranked No. 1 in the market.

In 2012, the instant food business will continue to develop with growth of core products such as sandwich crackers, muffins and egg rolls, enhance the bakery equipment, operational consolidation efficiency, and actively control marketing expenses by adopting accurate sales strategy. Moreover, Master Kong will continue to invest in its brand by promoting activities, its brand image and strengthening the product penetration. In the meantime, different modes of strategic cooperation will be effectively manipulated in order to enrich the number of product types and enlarge the investment in core production technologies.

財務分析

本集團在2011年通過對應收、應付帳款、現金與存貨的有效控制，繼續保持穩健的財務結構。於2011年12月31日，本集團的庫存現金及銀行存款為600,052千美元，較2010年同期相比，減少了293,288千美元，仍保持著充足的現金持有量。本集團截止2011年12月31日的總資產及總負債分別為5,808,774千美元及3,122,508千美元，分別較2010年同期增加917,362千美元及600,283千美元；負債比例為53.76%，較2010年同期上升了2.2個百分點。

截止2011年12月31日，本集團銀行貸款規模為1,250,077千美元，相較於2010年同期，增加了615,942千美元，貸款的主要用途為生產設備的資本性開支與營運資金的需求。本集團進一步調整貸款結構，令外幣與人民幣貸款的佔比由去年同期的98%:2%變為94%:6%。

長短期的比例為44%:56%，去年同期為28%:72%。由於本集團的交易大部分以人民幣為主，而期內人民幣對美元的匯率升值了4.70%，對本集團造成2011年度匯兌收益共147,557千美元，分別包括收益表內的15,811千美元及外幣換算儲備內的131,746千美元。

財務比率

淨溢利率（本公司股東應佔溢利）
製成品周轉期
應收賬款周轉期
淨負債與資本比率（淨借貸相對於本公司股東權益比率）
負債比率（總負債相對於總資產）

Net Profit margin (Profit attributable to owners of the Company)
Finished goods turnover
Trade receivables turnover
Gearing ratio (Net debt to equity attributable to owners of the Company)
Debt ratio (Total liabilities to total assets)

FINANCING

The Group continued to maintain a stable and healthy finance structure through the effective control of trade receivables, trade payables, cash and inventories. In the volatile financial market, the Group believe it to be appropriate to maintain sufficient cash balances. At 31 December 2011, the Group's cash and bank deposits totalled US\$600.052 million, a decrease of US\$293.288 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$5,808.774 million and US\$3,122.508 million respectively, representing increases of US\$917.362 million and US\$600.283 million respectively when compared to 31 December 2010. The debt ratio increased by 2.2 ppt. to 53.76% as compared with the same period in 2010.

At the end of 2011, the Group's total borrowings increased by US\$615.942 million to US\$1,250.077 million. The borrowings were mainly used for production facilities and working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi was 94% and 6% respectively, as compared with 98% and 2% respectively last year.

The proportion between long-term loans and short-term loans was 44%: 56%, as compared with 28%: 72% for 2010. The Group's transactions were mainly denominated in Renminbi. During the year the appreciation in Renminbi against the US Dollar of 4.70% brought an exchange gain of US\$147.557 million, US\$15.811 million and US\$131.746 million of exchange gain have been included in the income statement and reserve from exchange translation respectively.

Financial Ratio

截至12月31日止 For the year ended 31 December	
2011	2010
5.33%	7.14%
8.87日 / Days	8.62日 / Days
6.56日 / Days	6.65日 / Days
0.31倍 / Times	-0.14倍 / Times
53.76%	51.56%





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質量管理

作為一家食品企業，為消費者提供安全美味的產品是康師傅一直以來的不懈追求。期內，本集團繼續強調「食品安全是設計出來的」這一理念，從最上游的產品設計到終端銷售，在食品質量安全管控上投入鉅資，以優化集團品質監控體系、加強食品生產安全預警。

康師傅通過持續強化對原料供應、生產設備的管控，和對供應商進行評鑒、溯源管理，以保證食品安全監督從源頭開始；同時，各生產工廠借助推行5S、TPM等制度以及ISO9001:2000、ISO22000:2005質量管理體系，國家食品市場准入(QS認證)符合率達100%，在生產環節中保證了產品的安全與高衛生標準；並且，通過對經銷商的品質輔導、規範通路產品品質調查、打擊假冒品與產品追溯演練，使得食品安全在產品末端得以實現。

為貫徹全程安全質量監控理念，本集團中央研究所下設食品安全部和基礎研究部，支持集團的食品安全保障工作和產品技術基礎研究工作。食品安全部對外參與行業及國家食品相關法規標準的制定，收集食品安全管控最新研究進展及食品安全預警信息；對內協調促進相關法規標準的落實貫徹，評估新技術在集團內的應用性及評估食品安全風險。食品安全部下設之檢驗分析組於2011年2月取得中國合格評定國家認可委員會頒發的CNAS證書，針對100多項食品安全相關檢測項目出具的報告具備較高權威性，對於集團產品使用之原料以及最終販賣產品，進行食品安全把關，確保合乎國家食品安全規範。所出具的檢測報告不僅在國內各實驗室間相互承認，還在世界上46個國家的61個機構得到認可。

QUALITY ASSURANCE

As a food enterprise, Master Kong has been dedicated to provide safety and tasty products to consumers. During the period, the Group continued to emphasize the basic principles of "food safety is designated". From the product design, the most upstream, to the end-sales, Master Kong invested substantially in order to optimize the group quality control system and strengthen food production safety alerts.

Master Kong guaranteed the food safety supervision started from the source, through continuously strengthened control over the supply of raw materials and production equipment, conducted appraisals on suppliers and implemented source management. Meanwhile, 5S and TPM systems and ISO9001:2000, ISO22000:2005 Certificate of Quality Management System, were implemented in all production plants to ensure product safety and high standards of health in all stages of production, and the PRC QS Certificate (QS certificate) reached 100% proficiency. In addition, through the provision of quality guidance, specifying research of network and products quality, taking actions against counterfeit goods and rehearsing product tracing through exercise with distributors, product safety will be realized for end user products.

In order to implement the philosophy of total safety quantity and quality control, the Group's Research and Development Centre has departments for food safety and fundamental research to support the food safety assurance and product technology fundamental research work of the Group. Externally, the food safety division has participated in the formulation of the relevant legal and regulatory criteria on food safety both at the industry and national levels, participated in the collection of information of the latest research progress on food safety controls and food safety alerts. Internally, it has coordinated the consistent implementation of the relevant legal and regulatory criteria, conducted assessment on the application and food safety risks of new technology on the Group. The testing and analysis division of the food safety department has obtained the CNAS certificate issued by the China National Accreditation Service for Conformity Assessment in February 2011. Over 100 food safety related test reports were highly recognized, and to ensure that the raw materials used for the products and the end-products are in line with the norms of PRC food safety. The issued reports are not only among domestic laboratories but also recognized by 61 institutions in 46 countries around the world.

生產規模

為實現生產的高速化、自動化和省人化，康師傅不斷擴大生產規模、優化生產設備以提升效益，從生產效能上支持集團在國內食品行業的翹楚地位，截止至2011年12月，康師傅共有88家生產工廠以及510條生產線投入生產。

方便面事業自2009年起在天津建設的世界上最大的方便面工廠，前三期廠房設備已投入生產，第四期也在建設中，預計於2012年3月投產，同時於期內，為提升倉庫容量、優化產銷，天津廠、杭州廠、江北廠等陸續設計、導入立體倉庫；飲品事業方面，揚州廠二期工程生產線全部完成投產，長春廠、深圳吳川廠也於期內正式投產，而在伊川、綏化等地則相繼開展新廠規劃選址，繼續擴大生產基地；方便食品事業則持續進行生產設備優化，並規劃新增生產線以滿足產銷需求。

PRODUCTION SCALE

In order to realize fast, automatic and labour saving production, Master Kong has been expanding production scale and optimizing production equipment continuously in order to improving efficiency and support the leadership position of the Group in the domestic food industry in terms of production efficiency. As of December 2011, the Group had 88 production plants and 510 production lines in operation.

In respect of the instant noodles business, we established the biggest instant noodle factory in Tianjin since 2009, the first three phases have commenced with production, and the fourth phase is under construction, which expected to be completed in March 2012. At the same time, in order to increase the capacity of the warehouse and optimize the production and sales, the Tianjin factory, Hangzhou factory and Jiangbei factory were designed successively and imported into the three-dimensional warehouse successively during the period; in respect of the beverage business, Yangzhou Plant Phase II production lines were completed and put into production, Changchun factory and Shenzhen Wuchuan plant were also put into production during the period, while in Ikawa and Suihua, new factories planning and location selection have been carried out successively, in order to continue to expand the production base; in respect of the instant food business, the production equipment was continued to optimize, and planning for new production lines to meet the production and sales needs.





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人力資源

於2011年12月31日，本集團員工人數為64,309人（2010年64,436人）。

康師傅本著前瞻、科學、績效的管理理念，在人力資源管理方面注重人力資本的長期累積與培養，不斷完善選、育、用、留各項人才發展政策，為本集團的持續發展儲備優秀人才。

我們不斷完善儲備人力的招募與培育機制，在基層、中階、高階各階層關鍵崗位建立儲備幹部培育制度，規劃關鍵崗位幹部職涯發展路徑，為集團中長期的發展儲備中堅力量；完善教育訓練體系，以務實的態度設計課程，使理論與集團工作實踐相結合；引進人才評量工具，使關鍵崗位人才培養計劃科學有效；精進績效管理評估制度，經營績效與管理績效並重，提升管理效能。

我們相信，充分重視人才的培育、發展與儲備，將人才作為企業發展的基石，是康師傅得以快速成長的核心競爭力之一。

HUMAN RESOURCES

As at 31 December, 2011, the Group employed 64,309 (2010: 64,436) employees.

The Group in forward-looking performance management, science, philosophy, focusing on long-term accumulation of human capital in human resources management and training. Constantly improve the talent development strategies in the selection, training, deployment and retention of talents in order to create a reserve of talents for the sustainable development of the Group.

Meanwhile, we have been improving our recruitment and training mechanism for reserve talents and coordinating all functions to be well-prepared for the selection and training of reserve talents who will become the central force for driving the future development. Perfect education training system, to pragmatic of attitude design courses, makes theory and group work practice phase combination. Introduced talent comments on volume tools, makes key posts talent training plans science effective; diligent performance management assessment system, business performance and management performance both, upgrade management effectiveness.

By placing sufficient emphasis on training, developing and retaining talent who are taken to be the corner stone of corporate development will be one of the core competitiveness for the rapid growth of the Group.



2011年受歐洲主權債務危機深化、發達國家經濟復蘇放緩等因素影響，全球經濟及金融市場的不穩定性進一步增強。中國全年國內生產總值(GDP)增速創兩年來新低，經濟增速放緩的主要原因來自於政府為控制通脹採取的政策主動調控。2012年伊始，由於疲軟的外圍需求引發的市場對經濟下滑的擔憂程度可能大於預期，因此政府在近期的一系列政策會議以及部門聲明中，開始表現出政策重心的轉移：由之前的長期緊縮週期、控制通脹逐步轉向促進穩定增長，擴大內需、提振消費將作為實現經濟增長的重要著力點，未來中國消費品市場必將保持強勁的增長勢頭。同時改善居民收入分配格局、加快城鎮化進程、健全社會保障體系，將有利於推動中低端消費市場的發展，進而為方便食品、休閒食品及飲料行業帶來廣闊的增長空間及發展機遇。然而勞動力成本的持續上漲以及波動較大的原材料價格，將繼續令食品行業面臨嚴峻的成本壓力。

In 2011, the instability of global economy and financial market has been increasing, as affected by several factors such as worsening European sovereign debt crisis and the slowdown in economic recovery in developed countries. The growth rate of PRC annual gross domestic product (GDP) recorded a new low during the 2 years period, the main reason for the economic slowdown due to the active control policy adopted by the government to control inflation. The starting from 2012, the market concerns of economic downturn maybe greater than expectation due to weak external demand, therefore, the government started to demonstrate the adjustment of policy focus through series of policy meetings and departmental statement recently, which the focus will be gradually shifted from the previous long-term tightening cycle and inflation control to realize economic growth through promoting steady growth, expanding domestic demand and boosting consumption, thus the PRC consumer goods market must maintain strong growth momentum in the future. While improving of citizen income allocation, acceleration of urbanization, and improving the social security system, will help to promote the development of medium and low income consumption market, and thus providing an enormous room for growth and development opportunities for the instant food, leisure food and beverage industries. However, the food industry will face serious cost pressure in the result of the rising labour costs and large fluctuations of the raw material prices.



展望

Prospects

本集團將在穩固現有中國市場領先地位的基礎上，積極拓展新市場，以品類、口味為導向，優化產品組合，加強產品研發創新能力，以延續集團長遠且可持續的穩定增長。在新的一年，於方便面事業，本集團將繼續保持高價面市場的領導地位，並適時推出新研製的方便面，在中價面市場將有節奏有重點地提高市場佔有率，以配合公司的整體策略。於飲品事業，面對市場激烈競爭，集團將強化通路布建，同時通過與百事公司在中國建立戰略聯盟，擴充產品種類，創造更廣闊的發展空間。於方便食品事業，集團將持續推進傳統美食現代化，強化產品研發及行銷，同時也將適時尋求策略聯盟，引進生產技術及經驗，不斷擴充品項，以促進方便食品事業的發展。

The Group will actively explore the new markets in the basis of consolidation of the existing market leading position in PRC, and optimize the product-mix in product categories and tastes, in order to continue the long-term sustainable and stable growth. Looking forward to the coming year, in respect of the instant noodles business, the Group will continue to maintain market leadership in high-ended noodles, and timely introduce the newly developed medium-ended instant noodles; as for the medium-ended market, we will focus on increase the market share orderly, to align with the Company's overall strategy. In respect of the beverage business, in the face of fierce market competition, the Group will strengthen the network, and establish a strategic alliance with PepsiCo in China at the same time, for expansion of product categories and creating an enormous room for development. In respect of instant food business, the Group will continue to promote modernization of traditional cuisine, and strengthen product development and sales. Meanwhile, we will also look for strategic alliance when appropriate, in order to introduce production technology and experience, and constantly expand the product categories, in order to stimulate the development of instant food business.



2011年12月31日發改委及工信部發佈的《食品工業「十二五」發展規劃》，將肉類加工、乳製品、飲料、方便食品、配料工業等作為重點行業，並指出應提高行業進入壁壘、培養大型企業。受惠於增強內需的方針，以及國民消費力的提高，對食品及飲料的需求有增無減，市場對食品及飲料行業的前景繼續抱樂觀預期。隨著中國經濟增長逐漸向消費主導型轉變，國內消費能力的提高在給方便食品和飲料行業帶來發展機遇的同時，也使這些行業面臨勞動力成本上漲的壓力。面對充滿挑戰的2012年，本集團將不斷優化營銷體系、精進生產技術、完善供應鏈管理，通過提高效率 and 生產能力，合理調控單位成本，以維持穩定的毛利率。集團將借與百事(中國)公司達成戰略聯盟和即將舉辦的世界方便面峰會為契機，加強產品研發與創新，提供更多滿足消費者需求的健康食品。在集團優秀經營團隊和全體員工的共同努力下，將繼續強化「康師傅」品牌的認知度和美譽度，不斷擴大品牌影響力，進一步強化各項產品在中國市場的領導地位，推動未來持續而穩固的增長，以更好的業績回報股東。

“The Twelfth Five-year Development Plan of Food Industry”(食品工業「十二五」發展規劃) jointly released by the Development and Reform Commission and the Ministry of Industry and Information Technology on 31 December 2011, which categorized the meat processing, dairy products, beverage, instant food and ingredients industries as key industries, and pointed out that the industry barriers should be raised and develop large-scale enterprises. Benefited from the policy of boosting domestic demand and increasing citizen consumption power, which increasing the demand for food and beverage market, and the market continues its optimistic expectations on the prospects of food and beverage industry. With PRC economy growth shifting to consumer-oriented, the rising PRC consumption power brings instant noodles and beverage businesses development opportunities. At the same time, it also brings such industries pressure of rising labour costs. Facing the challenging 2012, the Group will continue to optimize the sales system, enhancement the production technology, improve the supply chain management, improving the efficiency and production capacity and to control the unit cost reasonably to maintain a stable gross margin. The Group will take the strategic alliance with Pepsi (China) and the upcoming World Instant Noodles Summit as an opportunity to strengthen product development and innovation and to provide more healthy food to fit consumer demand. With the concerted efforts of our excellent operation team and all our staff, the Group will continue to promote the awareness and recognition of the brand of Master Kong, continue to expand its brand influence, further strengthen the leading positions of its various products in the markets of the PRC and drive a continuous and steady growth in the future, in order to bring better results and return to shareholders.





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演繹中華飲食文化近20年

康師傅的信念是讓所有人享受美味，我們深入研究中華飲食文化的色、香、味，將傳統美味現代化。

一切為消費者

為了生產對消費者負責任的產品，康師傅對原材料嚴格管理，關注工作人員的衛生與生產流程的各個環節，在精準管控品質的目標下，將每一個細節都納入管控。讓消費者安心，是康師傅對消費者的承諾，也是我們持續成長茁壯的重要基石。

康師傅一直視消費者食品安全為己任，在食品安全技術上投入巨資，根據「從農田到餐桌」的全程質量控制理念，康師傅提倡食品安全從源頭抓起，以構建質量安全管理的良性循環為目標。

食品安全一直是康師傅關注的核心內容，結合在節能環保、公益事業、人才培育、兩岸文化交流等方面的努力，更獲得由國內主流門戶網站搜狐網和國際知名諮詢公司科爾尼聯合主辦的第二屆「中國綠金獎」，並在各個食品安全重要會議上倍受肯定。

Interpretation of Chinese culinary culture circa 20 years

Let everyone tasting delicious dishes is Master Kong's belief. We studied the traditional Chinese culinary culture in-depth in different aspects: color, smell and taste to modernize the traditional taste.

All for the customers

In order to manufacture on products that is responsible to our consumers, Master Kong strictly manages raw materials, concerns about the hygiene of staff and all aspects of the production process. Under the target of accurate quality control, we control all the details of the production. Master Kong commits to bring consumers with peace-of-mind; also, it's the cornerstone of our thriving growth.

Master Kong always regards consumer food safety as its own responsibility. It has invested heavily in food safety technology. Based on the total quality control concept of "From farm to table", Master Kong promotes food safety from the beginning, in order to build an optimal cycle for quality safety management of the Group.

Master Kong always regards food safety as the core of concern, combined the efforts on energy-saving and environmental protection, community, talent development and cross-strait cultural exchanges. Also, Master Kong was awarded the 2nd "PRC Green Gold Award (中國綠金獎)", which jointly organized by Sohu, the major PRC portal website, and A.T. Kearney, a global well-known consulting firm, as well as being recognized in all important meetings of food safety.

一切為夥伴

一直以來，康師傅圍繞著「人」為核心，致力於發揮以人為本的最大價值。完善選、育、用、留各項人才發展政策，康師傅持續發展儲備優秀人才。對外，我們落實招募與培育機制，儲備人力來配合企業的成長；對內，我們積極關照員工的生活起居，主辦各式各樣的培訓課程，提高員工的業務素質來應對各式各樣的挑戰。我們以具有市場競爭力的薪資結構照顧員工，並以公平、公正的考核制度，鼓勵同仁自我挑戰。為根植下一代，康師傅還提供員工子女獎學金，為有意深造的員工子女拓展視野。兼顧發展與儲備，人才不僅是康師傅得以快速成長的核心競爭力之一，也是企業永續發展的基石。

優秀的合作夥伴除了內部敬業愛群的員工之外，也包括外部的上下游原料、通路供應鏈、協力廠商與合作企業。康師傅的穩健成長來自與合作夥伴的緊密協作，共生共榮的關係也提供合作夥伴可持續發展的遠景，提供了共同成長的契機。

All for the partners

Master Kong treats “people” as the core, committed to develop the maximum value of people-oriented. With well-developed policies regarding talents selection, development, allocation and retention, Master Kong continues to develop and retain talents. Externally, we implement the recruitment and training mechanism, in order to retain manpower to cope with business growth; internally, we actively take care of employees’ daily living, organize a wide range of training courses to improve their professional quality to tackle various challenges. We offer market-competitive salary for staff, and a fair and impartial appraisal system to encourage employees for self-challenge. In order to cultivate next-generation, Master Kong also provides employees’ children scholarship, for the children of employees interested in further studies to expand their horizons. Taking into account the development and retention of employees, talent is not only one of the core competitivenesses of Master Kong’s rapid growth, but also the cornerstone of sustainable development of enterprise.

Excellent partners not only include internal professional staff with team spirit, but also include external upstream and downstream raw materials, network supply chain, third-party providers and business partners. Master Kong’s robust growth comes from close collaboration with partners. Such symbiotic relationship also provides partners with vision of sustainable development, as well as the opportunity for mutual growth.





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一切為社會 – 為環保，獻力量

康師傅秉持引領行業健康有序成長為宗旨，為社會以及環境可持續發展貢獻心力。以廣受消費者喜愛的康師傅礦物質水為例，我們在節能低碳方面的努力便能展現在以下幾個層面：

1. 更輕的瓶重，有效降低PET原料的依賴，讓環境減負：康師傅是少數幾家率先將瓶裝水塑料瓶重量從18克將至12克的領導廠家之一。透過瓶重的減輕，我們有效降低包裝成本，讓產品能以大眾更負擔得起的價格滿足消費者飲水的需求，並減少石油原料的消耗與碳排放，創造出消費者、企業與環境三贏的局面。
2. 先進的免沖瓶技術，有效降低水資源的浪費：康師傅創新的一條龍生產技術有效減少行業間因為瓶身運送環節可能的污染，進而避免二次沖瓶過程所造成不必要的水資源浪費，生產用水量也大大降低。
3. 更重要的是，因為這一連串的變革，康師傅還進一步減少了生產瓶子所需要的電量和物流運輸環節的碳排放，為環保貢獻心力不遺餘力。

All for the society – contribution to the environmental protection

Master Kong upholds the principle of leading the industry development healthy and orderly, and contributes to the sustainability development of society and environment. In respect of the consumers' favorite Master Kong's mineral water, our efforts on energy-saving and low-carbon can be shown as follows:

1. Lighter bottles, effectively reduce the reliance of PET materials, as well as the environment burden: Master Kong is one of the few leading manufacturers, which took the lead to decrease the weight of plastic bottle of bottled water from 18 grams to 12 grams. By lightened bottles, we can effectively reduce packaging cost, and satisfy the demand of water from consumers with affordable price to the public, and reduce the consumption of petroleum, to create a win-win situation for consumers, enterprise and environment.
2. Advanced rinse-free technology, effectively decreases the consumption of water: the pollution resulted from the bottle transportation in the bottled water industry can be effectively reduced by Master Kong's innovative one-stop production technology, and thereby avoid unnecessary wastage of water in the second bottle rinsing production process. As a result, water consumption in our production is also reduced to a large extent.
3. It is more important as though a series of transformation, Master Kong also further reduces the usage of electricity in our production and the emission of carbon in our logistics and transportation, which makes valuable contributions to environmental protection.

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4. 康師傅不僅基於社會對環境保護的期待上積極投入產品創新，在精進生產效能的同時，也不斷貫徹節能減排的工作。以位於天津負責飲品事業華北地區的生產旗艦基地為例，2011年便投入超過300萬元的資金進行節能環保型的工藝設備改造，並通過回收超濾濃水，進行沖廁及衛生用水，有效利用水資源。未來還將持續建設廢水處理利用項目，實現工業廢水零排放。

5. 對廠區內大型的水泵、風機安裝變頻器，節約電能。對蒸汽冷凝水進行回收，利於餘熱供暖，並用於生產工藝中的升溫環節。

飲品事業（以天津頂津公司為例）年節電720,000度、年節約用水792,000噸，其中，生產用水節約432,000噸，萃取液與自來水換熱項目年節水360,000噸。

以蒸汽為主要能源的方便面事業則專注在能源的使用效能上，以全世界最大方便面產能的天津旗艦廠為例，利用冷凝水回收進行冬季採暖，便能節約一次蒸汽的耗用量。以年度計，每年可節約冬季採暖用蒸汽5000噸，並向熱電公司每年提供25萬噸的回收熱水，產生相當的社會效益。此外，全世界最快速的方便面生產線也因為生產效能提高，對每單位產能的節能減排做出貢獻。

方便面事業（以天津頂益公司為例）減少二氧化碳排放量992.54噸／年、氧氣排放量530噸／年、處理污水總量達到2400噸／日、減少COD排放1320噸／年及減少氨氮排放12噸／年。

4. Master Kong not only actively invests in product innovation based on the expectations from society towards environmental protection, but also continues to implement energy-saving and emission reduction by improving production efficiency. For example, in 2011, the flagship production base in Tianjin responsible for the beverage business in the Northern PRC, there were investments of more than RMB 3 million for modification of production equipment with energy-saving and emission reduction, and effective utilization of water through osmosis water retrieval for toilet flushing and water sanitization. In the future, we will continue our projects on wastewater treatments and utilization, in order to achieve zero discharge of industrial wastewater.

5. Large pumps and fans are installed with inverter in plants for energy-saving. Steam and condensed water is retrieved, and waste heat is utilized for heating as well as heating process among the production processes.

In respect of beverage business, for example, Tianjin Tingjin Food Co., Ltd., achieved annual saving of 720,000 electrical degrees and 792,000 tons of water, which annual savings of 432,000 tons and 360,000 tons of water used in production, and extract and tap water generating heat project respectively.

As for instant noodle business, it focuses on utilization efficiency as it uses steam as main energy, e.g., the Tianjin flagship plant with the largest instant noodle production capacity in the world, which can save steam consumption volume in once as retrieve condensed water for heating in winter. The annual savings of heating used in winter would be around 5000 tons, and provides 250,000 tons of recycled hot water to the thermal power company, thus the society can be benefited to a certain extent. In addition, the production efficiency of the fastest instant noodle production line in the world can be strengthened and contributes to the energy-saving and emission reduction per unit of production capacity.

In respect of instant noodle business, for example, Tianjin Tingyi Food Co., Ltd., can reduce 992.54 tons / year, 530 tons / year, 2400 tons / day, 1,320 tons / year and 12 tons / year of carbon dioxide emissions, oxygen emissions total sewage treatment, COD emissions and ammonia emissions respectively.





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一切為社會 – 為未來，植希望

2009年起，康師傅基於社會需求以及企業自身可持續發展的需要，啟動世界名校獎學金計劃，並結合日本百年名校早稻田大學的資源，與包括復旦大學、上海交通大學、同濟大學、浙江大學、上海財經大學、台灣大學以及政治大學七所兩岸一類高校進行合作，預計以五年的時間支持兩岸優秀學子繼續深造。

近十年來，兩岸已有累計近一萬名的留學生在早稻田大學進修，並對社會做出積極的貢獻。也正基於這樣的交流基礎，康師傅啟動總額達1.8億人民幣的獎學金計劃便選擇與早稻田大學合作，這不僅是早稻田大學收到來自企業捐贈金額最高的單筆獎學金項目，也是為中國留學生設置最高級別的獎學金。截至2011年底，已經有將近60位莘莘學子透過這個渠道進入早稻田大學，未來還將預計支持總數超過400名的優秀學生繼續深造。自2010年起的為期五年間預計資助425名中國優秀學生入讀早稻田大學，創下了早大自建校以來獎學金項目的四大「之最」：

1. 為早大有史以來收到的最大金額的獎學金項目；
2. 總投入為日幣25.5億（相等於超過人民幣1.8億），為早大接受來自中國企業最大金額的獎學金贊助；
3. 預計資助的425名學生，是早大有史以來對中國學生資助數量最大的獎學金項目；

All for the society - planting hope for the future

Since 2009, based on the society needs and its own needs of sustainable development, Master Kong has started the world elite universities scholarship program, and combined with the resources of Waseda University, a prestigious university in Japan with over 100 years of history, and co-operated with seven universities in the cross-strait, namely Fudan University, Shanghai Jiao Tong University, Tongji University, Zhejiang University, Shanghai University of Finance and Economics, National Taiwan University and National Chengchi University, which expected to support outstanding students between the cross-strait to further studies around five years.

In the past decade, nearly 10,000 students in total students overseas further studied in Waseda University, and actively contributed to society. On the ground of such exchanges, Master Kong decided to co-operate with Waseda University of the scholarship program with set up fund of RMB 180 million in total. As for Waseda University, it's not only the largest amount of donation received from a single enterprise, but also the highest level of scholarship designed for the Chinese students overseas. As of the end of 2011, many students, around 60, studied in Waseda University through this scholarship program, we expect that totally over 400 outstanding students will further study in Waseda University in the future. During the five year period began from 2010, we expect that 425 outstanding Chinese students with our assistance, such scholarship program broke four records since the establishment of Waseda University:

1. The largest amount of scholarship program which ever received by Waseda University;
2. Total amounts 2.55 billion yen (equivalent to more than RMB 180 million), which is the largest amount of scholarship program from those Chinese companies ever received from Waseda University;
3. Expects to sponsor 425 students, which is the largest amount of scholarship program which ever granted by Waseda University to Chinese students;

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4. 每位中國留學生兩年將總共獲得日幣600萬(早大負擔日幣100萬的學費，頂新國際集團康師傅負擔日幣500萬，包括學費、生活費與雜費)，是目前專為中國留學生特設的最高金額級別的獎學金。

為了提供更廣泛的機會給予立志向學的優秀青年，康師傅配合世界名校獎學金的設置，同步創設「康師傅－早稻田大學創新挑戰賽」的活動，在合作的七所高校之外，開闢特別選考的機會，讓更多具備創新特質的青年朋友也能赴早稻田大學進修。

「康師傅－早稻田大學創新挑戰賽」跨越學業成績的限制，邀請青年朋友就身邊值得關注的大小事件提出創意，經過專家學者組成的評審團認可後，便能取得參加特別選考資格，爭取前往早稻田大學進修的機會。每年，康師傅會在兩岸舉辦十餘場校園宣講，在第一線邀請青年朋友通過網絡關注了本次活動。

一切為社會－為弱勢，送關懷

濟弱扶貧向來是傳統美德之一。康師傅向來抱持人饑己饑，人溺己溺的初衷，不論是救災搶險，或是慰問弱勢，當仁不讓。我們不但積極投入關懷留守兒童的作業，並透過各地區的同仁主動關注當地的需求，或是提供產品解決民生問題，或是安排同仁支援志願者活動，甚至當有獻血救人的需要時，我們的同仁們更熱情卷起袖子，投身獻血的行列

4. Expects that each Chinese student will be granted 6 million yen (whereby Waseda University will pay 1 million yen for school fee and Ting Hsin International Group - Master Kong will pay 5 million yen for school fee, living expenses and incidentals). It is the highest level of scholarship ever designed for the Chinese students overseas.

In order to provide more opportunities to outstanding youths dedicated to study, in align with the world elite universities scholarship program, Master Kong synchronously launched the "Master Kong - Waseda University Creative Challenges"「康師傅－早稻田大學創新挑戰賽」activity, in addition to such seven co-operated universities, which also offers a special selection opportunity to the youths with the characteristic of creativity to further study in Waseda University.

"Master Kong - Waseda University Creative Challenges"「康師傅－早稻田大學創新挑戰賽」is beyond the restriction of academic results, but invite youths to raise more creative ideas about the daily events which we should concern. After the recognition from the adjudication panel which comprises with professionals, such youth can be entitled to the special selection qualification to compete for the opportunity of further study in Waseda University. In every year, Master Kong held nearly ten campus talks, in order to invite the youths directly to join such activity through the internet.

For the community – caring the social vulnerable groups

Salvation and helping the poverty is one of the traditional virtues. Master Kong always upholds the philosophy of empathy. No matter whether it is disaster assistance and rescue or expressing solicitude to the social vulnerable groups, we also show our responsibility. We not only actively put effort on care of children, but also concern the local needs through our colleagues in each region, or provide our products to solve the livelihood needs, or arrange our colleagues to participate in the volunteers activities, and we even show our passion to donate our own blood when it is required.





企業管治報告

Corporate Governance Report

遵守企業管治常規守則

於截至2011年12月31日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文，除了：

1. 主席與行政總裁的角色沒有由不同人選擔任。魏應州先生現時身兼本公司主席與行政總裁的職務；
2. 獨立非執行董事因須按公司章程細則輪席退位而未有指定任期；及
3. 本公司董事會主席魏應州先生不須輪值告退。

現時本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自1996年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。

Compliance with the Code on Corporate Governance Practices

Throughout the year ended 31 December 2011, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that:

1. there is no separation of the role of Chairman and Chief Executive Officer. Mr. Wei Ing-Chou currently assumes the role of both the Chairman and the Chief Executive Officer of the Company;
2. all Independent Non-executive Directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with the Company's Articles of Association; and
3. Mr. Wei Ing-Chou, the Chairman of the Board of the Company does not need to retire by rotation.

However, at present, the Chairman of each of the Company's subsidiaries is responsible for the operation of the respective subsidiary. Due to the need of business development considerations, Mr. Wei Ing-Chou is required to act as the Chairman of certain subsidiaries. Except for these subsidiaries, the Chief Executive Officer of the Group has not act as the Chairman of other subsidiaries. In practice, there is effective separation of the roles between the Chairman of the Company's subsidiaries and the Chief Executive Officer of the Group. Mr. Wei Ing-Chou has been in charge of the overall management of the Company since the listing of the Company in 1996. Although Mr. Wei Ing-Chou does not need to retire by rotation and assumes the role of both the Chairman and the Chief Executive Officer of the Company, the Company considers that such arrangement at this stage helps to promote the efficient formulation and implementation of the Company's strategies which will enable the Group to further develop its businesses effectively. With the above balancing mechanism of Chairman of subsidiaries and the supervision of the Board and the Independent Non-executive Directors, the interests of the shareholders are adequately and fairly represented.

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本公司已逐步採納適當措施，以便確保本公司之企業管治常規符合守則所訂立之規定。

董事局預定每年召開季度會議，並在有需要時召開更多會議。截至2011年12月31日止財政年度，共舉行十一次董事局會議。2011年個別董事出席董事局會議之出席率概述如下：

The Company has taken steps towards the adoption of appropriate measures to ensure that the Company's corporate governance practices comply with the Code.

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2011 eleven Board meetings were held. The attendance of individual director to the Board meetings in year 2011 is summarised below:

董事	Directors	出席／舉行董事局 會議次數 Number of Board Meetings Attended/Held
<i>執行董事</i>	<i>Executive Directors</i>	
魏應州先生	Mr. Wei Ing-Chou	11/11
井田毅先生	Mr. Takeshi Ida	11/11
吉澤亮先生	Mr. Ryo Yoshizawa	11/11
吳崇儀先生	Mr. Wu Chung-Yi	11/11
魏應交先生	Mr. Wei Ying-Chiao	11/11
井田純一郎先生	Mr. Junichiro Ida	11/11
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>	
徐信群先生	Mr. Hsu Shin-Chun	11/11
李長福先生	Mr. Lee Tiong-Hock	11/11
太田道彥先生(於2011年6月13日辭任)	Mr. Michihiko Ota (resigned on 13 June 2011)	5/11
岡田大介先生(於2011年6月13日 獲委任，於2012年1月3日辭任)	Mr. Daisuke Okada (appointed on 13 June 2011 and resigned on 3 January 2012)	3/11
深田宏先生(於2012年1月3日獲委任)	Mr. Hiromu Fukada (appointed on 3 January 2012)	N/A不適用

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.





企業管治報告

Corporate Governance Report

除了其法定責任外，董事會會核准本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定。董事會亦會檢討本集團的財務表現，確定本集團的主要風險，以及確保設立適當系統管理該等風險。

董事會將關於本集團日常業務執行工作交托管理人員處理，而行政總裁則負責監督管理人員。

董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財務部受本公司之合資格會計師監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

本公司核數師就財務報表作出申報之責任聲明載於第62頁至第63頁之獨立核數師報告書內。

Apart from its statutory responsibilities, the Board of Directors approves the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.

The Board of Directors has delegated decisions regarding the daily operation and administration of the Group to the management, under the supervision of the Chief Executive Officer.

Directors' responsibility for the financial statements

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance Department which is under the supervision of the qualified accountant of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 62 to 63.

審核委員會

根據於2005年1月1日前生效之上市規則附錄14所載最佳應用守則第14條之要求，本公司已於1999年9月成立審核委員會，目前委員會成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，李長福先生為審核委員會之主席。

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至2011年12月31日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

成員

李長福先生
徐信群先生
太田道彥先生（於2011年6月13日辭任）
岡田大介先生（於2011年6月13日獲委任，於2012年1月3日辭任）
深田宏先生（於2012年1月3日獲委任）

該委員會最近召開之會議乃審議本集團本年之業績。

Audit Committee

The Company has established the Audit Committee in September 1999 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2011. Details of the attendance of the audit committee meetings are as follows:

Members	Number of meetings Attended/Held	出席／舉行 會議次數
Mr. Lee Tiong-Hock	4/4	
Mr. Hsu Shin-Chun	4/4	
Mr. Michihiko Ota (resigned on 13 June 2011)	2/4	
Mr. Daisuke Okada (appointed on 13 June 2011 and resigned on 3 January 2012)	1/4	
Mr. Hiromu Fukada (appointed on 3 January 2012)	N/A不適用	

The latest meeting of the Committee was held to review the results of the Group for the year.



企業管治報告

Corporate Governance Report

薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。目前，委員會成員包括徐信群先生、李長福先生及深田宏先生三位獨立非執行董事，徐信群先生為該委員會之主席。截止至2011年12月31日財政年度，委員會舉行過四次會議，出席情況詳見下表：

成員

李長福先生
徐信群先生
太田道彥先生（於2011年6月13日辭任）
岡田大介先生（於2011年6月13日
獲委任，於2012年1月3日辭任）
深田宏先生（於2012年1月3日獲委任）

委員會之成立旨在審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。人力資源部負責收集及管理人力資源數據，並就重大之議題提出建議供薪酬委員會考慮。薪酬委員會向董事會諮詢有關薪酬政策及架構與薪酬待遇的該等建議。委員會亦需檢討董事會之架構、規模及組成，並就董事之委任及董事繼任計劃向董事會提出建議。本集團董事及高階僱員截止至2011年12月31日年度的酬金詳載於帳目附註10。

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Hiromu Fukada. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. Four meetings were held during the financial year ended 31 December 2011.

Members

	出席／舉行 會議次數 Number of meetings Attended/Held
Mr. Lee Tiong-Hock	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Michihiko Ota (resigned on 13 June 2011)	2/4
Mr. Daisuke Okada (appointed on 13 June 2011 and resigned on 3 January 2012)	0/4
Mr. Hiromu Fukada (appointed on 3 January 2012)	N/A不適用

The Committee was set up to consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. Human Resources Department is responsible for collecting and managing the human resources data and, in case of significant issues, making recommendations to the Committee for consideration. The Committee consults with the Board about these recommendations on remuneration policy and structure and remuneration packages. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors. Details of the Directors' and Senior management's emoluments of the Group for the year ended 31 December 2011 are set out in note 10 to the financial statements.

內部監控

董事局全面負責維持本集團良好而有效之內部監控制度。本集團之內部監控制度包括明確之管理架構及其相關權限以協助達到業務目標、保障資產以防未經授權使用或處置、確保適當保存會計記錄以提供可靠之財務數據供內部使用或發表，並確保遵守相關法例及規例。

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截止至2011年12月31日年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截止至2011年12月31日年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

外聘核數師

瑪澤會計師事務所有限公司於2011年6月10日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2011年12月31日止年度內，本集團就瑪澤會計師事務所有限公司提供審核及非審核服務已付／應付費用分別為1,343千美元及121千美元。

Internal Control

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limit of authority which is designed for the achievement of business objectives, to safeguard assets against unauthorised use or disposition, to ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and to ensure compliance with relevant legislations and regulations.

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2011, the review covered all material controls including financial, operational and compliance controls as well as risk management functions. No material deficiencies on the internal control came to the attention of the internal audit department during the annual review for the year ended 31 December 2011. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

Independent Auditor

Mazars CPA Limited has been re-appointed as the Independent Auditor of the Company by shareholders at the Annual General Meeting held on 10 June 2011. For the year ended 31 December 2011, total fees paid / payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to US\$1,343,000 and US\$121,000 respectively.





企業管治報告

Corporate Governance Report

投資者關係

本集團嚴格遵守上市條例，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行周年股東大會、投資者及分析員推介會、記者會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。投資者亦可透過瀏覽本集團的網站及投資者關係網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

於2011年12月，恒生指數將本公司納入藍籌股行列，此外，本集團亦為英國富時指數中亞太區（除日本外）的成份股及摩根士丹利資本國際(MSCI)香港成份股指數，該等指數是國際機構投資者最常用及參考的指數之一，其成份股具有廣泛代表性。於7月，知名雜誌「機構投資人」公佈其舉辦的「2011年度全亞洲經營團隊評級」結果，本公司獲選為全亞洲區消費品行業最佳投資人關係公司，林清棠先生獲選為最佳財務總監，得到國際投資人的認同，除了對本公司投資人關係工作的肯定外，同時亦給予投資人團隊極大的鼓勵。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

標準守則的遵守

本公司一直採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經本公司特別查詢後，全體董事均確認他們在審核期內已完全遵從標準守則所規定的準則。

Investor Relations

The Group disseminates the latest information to investors and the public in strict compliance with the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings, press conferences and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

In December 2011, Tingyi has been added to Hong Kong's benchmark Hang Seng Index. The Group is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index and Morgan Stanley Capital International (MSCI) Hong Kong Index, which are widely used International equity benchmarks by institutional investors. In July, Institutional Investor magazine released the results of the 2011 All-Asia Executive Team rankings. Tingyi was ranked in the Best Investor Relations and Mr. Frank LIN was ranked in the Best CFO in the consumer sector. Be recognized by international investors, in addition to the investor relations work of the Company, but also for the investor relations team a lot of encouragement. The Group is currently covered by 30 Investment banks and securities firms, which shows our investment and development potential.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code throughout the review period.

董事會報告

Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2011年12月31日年度之經審核帳目。

主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於帳目附註39。

本集團主要業務為在中國製造及銷售方便麵、飲品及方便食品（前為「糕餅」）。

按主要產品劃分之本集團營業額與收益及股東應佔溢利之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2011.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 39 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles, beverages and instant food (formerly "bakery") in the PRC.

An analysis of the Group's turnover and revenue and profit attributable to owners of the Company by major products is set out below:

		營業額與收益		股東應佔溢利	
		Turnover and revenue		Profit attributable to owners of the Company	
		2011	2010	2011	2010
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	3,592,270	2,931,555	303,633	304,555
飲品	Beverages	3,998,702	3,531,911	77,172	128,581
方便食品	Instant food	201,432	161,383	6,457	1,966
其他	Others	74,176	56,633	32,283	41,685
合計	Total	7,866,580	6,681,482	419,545	476,787

業績及股息分派

本集團截至2011年12月31日止年度之業績詳情載於本年報第68頁的綜合收益表。

董事會建議派發末期股息，每股3.75美仙，共派發209,629千美元。

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 68.

The directors recommend the payment of a final dividend of US3.75 cents per ordinary share, totalling US\$209.629 million respectively.





董事會報告

Directors' Report

儲備

本年度內本集團之儲備變動詳情載於第74頁至76頁之綜合股東權益變動表。

物業、機器及設備

有關物業、機器及設備之變動，詳情載於帳目附註15。

五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第5及第6頁。

台灣存托憑證

本公司主要股東頂新(開曼島)控股有限公司就於台灣發行380,000,000份台灣存托憑證向存托銀行轉讓由其實益擁有之本公司股本190,000,000股股份。該台灣存托憑證於2009年12月16日在台灣證券交易所股份有限公司上市，並於同日在該交易所開始買賣。

購入、出售或贖回股份

本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

Reserves

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 74 to 76.

Property, Plant and Equipment

Details of the movements in property, plant and equipment are set out in note 15 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 5 and 6.

Taiwan Depositary Receipts

One of the Company's major shareholders, Ting Hsin (Cayman Islands) Holding Corp., transferred 190 million ordinary shares to the depositary bank for the issuance and offering of 380 million units of Taiwan depositary receipts ("TDR") in Taiwan. The TDRs have been listed on the Taiwan Stock Exchange Corporation on 16 December 2009 and trading of the TDRs has commenced on the Taiwan Stock Exchange Corporation on the same day.

Purchase, Sale or Redemption of Shares

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries during the year.

購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃。有關本公司購股權之安排，詳如下列：

授出日期 Date of grant	授出股數 Number of share options granted
2008年3月20日 20 March 2008	11,760,000
2009年4月22日 22 April 2009	26,688,000
2010年4月1日 1 April 2010	15,044,000
2011年4月12日 12 April 2011	17,702,000

截止2011年12月31日止十二個月內，本集團員工共行使3,320,000股，加權平均行使價為\$13.14，行使日之前的加權平均收市價為\$23.59。

Share Option Scheme

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. Detail arrangement for the share option scheme shown as below:

行使期 Validity period	行使價 (港元) Exercise price (HK\$)	魏應州獲授股數 Number of share granted to Wei Ing-Chou
2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018	\$9.28	2,000,000
2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019	\$9.38	2,816,000
2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020	\$18.57	2,200,000
2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021	\$19.96	2,264,000

For the period of twelve months ended 31 December 2011, 3,320,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was \$13.14 and the weighted average market closing price before the date of exercise was \$23.59.





董事會報告

Directors' Report

銀行借款

本集團之銀行借款之詳情載於帳目附註28。

董事

本年度內及截至本報告發表日期止之本公司董事為：

執行董事

魏應州先生
井田毅先生
吉澤亮先生
吳崇儀先生
魏應交先生
井田純一郎先生

獨立非執行董事

徐信群先生
李長福先生
太田道彥先生
(於2011年6月13日辭任)
岡田大介先生
(於2011年6月13日獲委任，於2012年1月3日辭任)
深田宏先生
(於2012年1月3日獲委任)

Bank Loans

Details of bank loans of the Group are set out in note 28 to the financial statements.

Directors

The directors of the Company during the year and up to the date of this report are as follows:

Executive Directors

Mr. Wei Ing-Chou
Mr. Takeshi Ida
Mr. Ryo Yoshizawa
Mr. Wu Chung-Yi
Mr. Wei Ying-Chiao
Mr. Junichiro Ida

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Michihiko Ota (resigned on 13 June 2011)

Mr. Daisuke Okada
(appointed on 13 June 2011 and resigned on 3 January 2012)

Mr. Hiromu Fukada (appointed on 3 January 2012)

太田道彥先生於2011年6月13日辭任本公司獨立非執行董事，岡田大介先生於同日獲委任為本公司獨立非執行董事。另於期後2012年1月3日，岡田大介先生辭任本公司獨立非執行董事，同日，深田宏先生獲委任為本公司獨立非執行董事。根據本公司之組織章程細則第九十一條，深田宏先生將於2012年6月5日舉行之週年大會退位，惟願膺選連任。另根據本公司之公司組織章程細則第九十九條，井田毅先生、魏應交先生及徐信群先生須輪席退位，惟願膺選連任。

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確證書。本公司認為所有獨立非執行董事為獨立。

董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第14至19頁。

董事及行政總裁之股份權益

於2011年12月31日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

On 13 June 2011, Mr. Michihiko Ota resigned as an independent Non-executive Director of the Company. On the same day, Mr. Daisuke Okada was appointed as an independent Non-executive Director of the Company. On 3 January 2012, Mr. Daisuke Okada resigned as an independent Non-executive Director. On the same day, Mr. Hiromu Fukada was appointed as an independent Non-executive Director of the Company. In accordance with Article 91 of the Company's Articles of Association, Mr. Hiromu Fukada will retire and, being eligible, offer himself for re-election as a director of the Company, at the annual general meeting to be held on 5 June 2012. In accordance with Article 99 of the Company's Articles of Association, Mr. Takeshi Ida, Mr. Wei, Ying-chiao and Mr. Hsu Shin-Chun retire by rotation and, being eligible, offer themselves for re-election.

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

The Company received the Independent Non-executive Directors' confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.

Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 14 to 19.

Interests of Directors and Chief Executive Officer in Shares

As at 31 December 2011, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:



董事會報告

Directors' Report

(a) 於股份及相關股份的長倉

(a) Long position in the shares and the underlying Shares

董事姓名	Name of Directors	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目
		個人權益 Personal interests	法團權益 Corporate interests (附註1) (see note 1)		Number of underlying Shares held under options (附註2) (see note 2)
魏應州	Wei Ing-Chou	13,242,000	1,859,776,366	33.67%	9,280,000
魏應交	Wei Ying-Chiao	—	1,859,776,366	33.27%	—

(b) 聯營法團股份之長倉

(b) Long position in shares of associated corporation

董事姓名	聯營法團名稱	於聯營法團之 持股數目 (附註3)	佔股份總數 百分比	權益性質
		Number of shares of the associated corporation (Note 3)	Percentage of the issued share capital	Nature of interest
魏應州	康師傅飲品控股有限公司	179,918股	17.99%	法團
Wei Ing-Chou	Tingyi-Asahi Beverages Holding Co., Ltd.	179,918 shares		Corporate
魏應交	康師傅飲品控股有限公司	179,918股	17.99%	法團
Wei Ying-Chiao	Tingyi-Asahi Beverages Holding Co., Ltd.	179,918 shares		Corporate

附註：

1. 該等1,859,776,366股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約43.94%，由豐緯控股有限公司（「豐緯」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐緯乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。

Note:

1. These 1,859,776,366 shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
- Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
- Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
- Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.



董事會報告

Directors' Report

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有9,280,000份購股權（2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

3. 此179,918股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2011年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2011年12月31日，概無董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第十五部）之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 9,280,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share, 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share and, 2,264,000 share options are exercisable during the period from 12 April 2016 to 11 April 2021 of an exercise price of HK\$19.96 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

3. These 179,918 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 December 2011 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2011, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2011年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄（或本公司獲知悉），主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

於股份及相關股份的長倉

Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2011, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

Long position in the Shares and the underlying Shares

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
頂新 (見附註1) Ting Hsin (see note 1)	實益擁有人 Beneficial owner	1,859,776,366	33.27
和德公司 (見附註1) Ho Te Investments Limited (see note 1)	受控公司權益 Interest of controlled company	1,859,776,366	33.27
豐緯控股有限公司 (見附註1) Rich Cheer Holdings Limited (see note 1)	受控公司權益 Interest of controlled company	1,859,776,366	33.27
Profit Surplus Holdings Limited (見附註1) Profit Surplus Holdings Limited (see note 1)	單位信託受託人 Trustee of a unit trust	1,859,776,366	33.27
HSBC International Trustee Limited (見附註1) HSBC International Trustee Limited (see note 1)	酌情信託受託人 Trustee of discretionary trusts	1,859,776,366	33.27
魏應充 (見附註1) Wei Yin-Chun (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	1,859,776,366	33.27
魏應行 (見附註1) Wei Yin-Heng (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	1,859,776,366	33.27
魏張綠雲 (見附註1及2) Wei Chang Lu-Yun (see notes 1 & 2)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,882,298,366	33.67
林麗棉 (見附註1) Lin Li-Mien (see note 1)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.27
魏許秀綿 (見附註1) Wei Hsu Hsiu-Mien (see note 1)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.27
魏涂苗 (見附註1) Wei Tu Miao (see note 1)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,859,776,366	33.27
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.18



董事會報告

Directors' Report

附註：

1. 該等1,859,776,366股股份由頂新持有及其名義登記；頂新由和德公司（「和德」）實益擁有約43.94%，由豐緯控股有限公司（「豐緯」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐緯乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。

Notes:

1. These 1,859,776,366 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp. an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd. and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
- Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
- Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
- Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有9,280,000份購股權（2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於2011年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

於合約之權益

除帳目所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 9,280,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share and, 2,264,000 share options are exercisable during the period from 12 April 2016 to 11 April 2021 of an exercise price of HK\$19.96 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2011.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

Interests in Contracts

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

董事會報告

Directors' Report

主要客戶及供貨商

本年度分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

關連交易

於2010年9月28日本公司與買方 Great System Holdings Limited (由本公司兩位執行董事魏應州先生及魏應交先生及其兩位胞弟魏應充先生及魏應行先生以相同份額擁有之公司) 訂立頂正出售協議及頂峰出售協議，據此買方有條件地同意分別以代價84,438千美元及13,895千美元向本公司收購頂正(開曼島)控股有限公司(「頂正」)40.8%及天津頂峰澱粉開發有限公司(「頂峰」)51.0%之全部股權。交易已於2011年6月30日完成。有關以上兩項交易詳情，可參考本公司於2010年9月28日發出之公告。

董事會亦宣佈於2010年9月28日，本公司與(1)頂正訂立頂正供應協議，據此頂正將向本公司供應軟塑料包裝物料，年期由完成頂正出售協議開始至2013年12月31日止；(2)頂峰訂立頂峰供應協議，據此頂峰將向本公司供應改良馬鈴薯澱粉及調味品，年期由完成頂峰出售協議開始至2013年12月31日止。有關上列兩項持續關連交易之普通決議案已於2010年11月11日舉行之股東特別大會上正式通過。以上兩項交易詳情，可參考本公司分別於2010年9月28日、10月20日、11月11日發出之公告及通函。

截至2011年12月31日止年度，財務報告附註34所披露向有關聯人士收取以上出售一家非全資附屬公司及一家聯營公司(以前被分類為持作出售資產)之總代價98,333千美元中所得之88,500千美元，以及購買自頂正(205,459千美元)及頂峰(15,437千美元)之貨品共220,896千美元，分別符合上市規則關連交易及持續關連交易之定義。

Major Customers and Suppliers

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

Connected Transactions

On 28 September 2010, the Company and Greater System Holdings Limited (owned by the Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, and their brothers Mr. Wei Yin-Chun and Mr. Wei Yin-Heng, respectively in equal proportions) entered into TZCI Disposal Agreement and TFS Disposal Agreements, pursuant to which, the Great System Holdings Limited has conditionally agreed to acquire from the Company the entire interest of 40.8% in Tingzheng (Cayman Islands) Holding Corp. ("TZCI") and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84.438 million and US\$13.895 million respectively. These transaction had been completed on 30 June 2011. An announcement for these transactions was made by the Company on 28 September 2010.

The Board also announced that on 28 September 2010, the Company entered into (1) TZCI Supply Agreement, pursuant to which, TZCI will supply the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing on the completion date of TZCI Disposal Agreement and ending on 31 December 2013. (2) TFS Supply Agreement, pursuant to which, TFS will supply the TFS products (modified potato starch and seasoning flavor products) to the Group for a term commencing on the completion date of TFS Disposal Agreement and ending on 31 December 2013. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 11 November 2010. Details for these transactions may refer to the Company's announcements and circular made on 28 September 2010, 20 October 2010 and 11 November 2010 respectively.

For the year ended 31 December 2011, US\$88.500 million out of the total consideration of US\$98.333 million under the category of proceeds from the disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale from related parties, and the amounts totaling US\$220.896 million under the category of purchases of goods from TZCI (US\$205.459 million) and TFS (US\$15.437 million) as disclosed in note 34 to the consolidated financial statements fall under the definition of connected transaction and continuing connected transaction respectively in the Listing Rules.

董事會報告

Directors' Report

於2011年6月30日，本公司的全資附屬公司天津頂益食品有限公司（「天津頂益」），分別與天津頂正印刷包材有限公司（「天津頂正」）及天津德盟食品有限公司（「天津德盟」）簽訂第一份協議及第二份協議。據此，「天津頂益」同意分別以9,973千美元及6,479千美元現金作價出售若干物業，機器及設備及土地租約溢價（「售出物業」）予「天津頂正」及「天津德盟」（「出售事項」）。

「天津頂正」主要由本公司董事魏應州先生，魏應交先生及其家族成員擁有；「天津德盟」由本公司的控權股東頂新最終擁有。因此據上市規則，「天津頂正」及「天津德盟」均被視為本公司的關連人士。

「售出物業」以往是用於生產。「天津頂益」的生產設備已搬遷，「售出物業」於設備搬遷已空置。董事，包括獨立非執行董事，但不包括魏應州先生和魏應交先生，根據評估「出售事項」及其估值，相信第一份協議及第二份協議之交易均按照一般商業條款訂立，是於本集團正常及一般業務過程中訂立；且協議條款屬公平合理，並符合本公司及股東的整體利益。

此等交易於2011年6月30日完成。據第一份協議及第二份協議下的交易合併計算所有適用的百分比率（盈利比除外），最高的比率低於5%，根據上市規則第14A.32條可獲豁免由獨立股東批准的要求，但須遵守上市規則第14A.45至14A.47條所載之申報及公告規定。本公司已於2011年7月4日作出公告。

截至2011年12月31日止年度，財務報告附註34所披露向有關聯人士收取以上「售出物業」之所得共16,452千美元符合上市規則關連交易之定義。

On 30 June 2011, Tianjin Tingyi Food Co., Ltd. ("TTY"), a wholly-owned subsidiary of the Company, entered into the First Agreement and the Second Agreement with Tingzheng Print & Packing Material Co., Ltd. ("TTZ") and Tian Jin De-Meng Foods Co., Ltd. ("De-meng") respectively, pursuant to which, TTY agreed to sell certain property, plant and equipment and prepaid lease payments ("the Disposed Properties") to TTZ and De-meng for cash considerations of US\$9.973 million and US\$6.479 million respectively ("the Disposals").

TTZ is majority owned by Mr. Wei Ing-Chou, Mr. Wei Ying-Chiao, who are Directors, and their family members. De-meng is ultimately owned by Ting Hsin (Cayman Islands) Holdings Corp., a controlling shareholder of the Company. Hence, both TTZ and De-meng are connected persons of the Company for the purpose of the Listing Rules.

The Disposed Properties were previously used for production. TTY has relocated its production facilities and the Disposed Properties became redundant after the relocation. The Directors, including the independent non-executive Directors but excluding Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, believe that having taken into account of the circumstances that have led to the Disposals and the valuation, the transactions contemplated under the First Agreement and the Second Agreement are on normal commercial terms and are in the Group's ordinary and usual course of business, and their terms are fair and reasonable and in the interests of the Company and its shareholders as a whole.

These transactions had been completed on 30 June 2011. As the highest of all applicable percentage ratios (except the profits ratio) in respect of the transactions under the First Agreement and the Second Agreement in aggregate is less than 5%, the Disposals are subject to the reporting and announcement requirements set out in Rule 14A.45 to Rule 14A.47 of the Listing Rules but are exempt from the independent shareholders' approval requirements under Rule 14A.32 of the Listing Rules. An announcement was made by the Company on 4 July 2011.

For the year ended 31 December 2011, amounts totaling US\$16.452 million under the category of proceeds from disposal of property, plant and equipment and prepaid lease payments from related parties as disclosed in note 34 to the consolidated financial statements fall under the definition of connected transaction in the Listing Rules.



董事會報告

Directors' Report

董事(包括獨立非執行董事)已審閱及確認，上述有關向頂正及頂峰購買貨品的持續關連交易：

- (a) 為集團的日常業務；
- (b) 按照一般商務條款進行，或若可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對集團而言，該等交易的條款不遜於獨立第三者可取得或提供(視屬何情況而定)的條款；及
- (c) 是根據有關協議的規定而進行，交易條款乃公平合理，並且符合公司股東的整體利益。

本公司之核數師亦已審閱並向董事局確認上述有關向頂正及頂峰購買貨品的持續關連交易：

- (a) 已獲得公司董事會批准；
- (b) 乃按照集團的定價政策而進行(如交易涉及由集團提供貨品或服務)；
- (c) 乃根據有關交易的協議條款進行；及
- (d) 並無超逾先前公告披露的上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關聯交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.33(3)條項下獲豁免。因此，該等關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions regarding the purchases of goods from TZCI and TFS have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Auditor of the Company has also reviewed and confirmed to the Board that the above continuing connected transactions regarding the purchases of goods from TZCI and TFS :

- (a) have been approved by the Board of directors of the Company;
- (b) are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group);
- (c) have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) have not exceeded the cap disclosed in previous announcement.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.33(3) of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

核數師

本公司股東周年大會上將提呈續聘瑪澤會計師事務所有限公司為本公司核數師之決議案。

承董事會命

魏應州

董事長

中國天津，2012年3月21日

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws in the Cayman Islands.

Auditor

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board

Wei Ing-Chou

Chairman

Tianjin, the PRC, 21 March 2012

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

致康師傳控股有限公司

(於開曼群島註冊成立的有限公司)

全體股東

本核數師已審核列載於第68頁至193頁之康師傳控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於2011年12月31日之綜合及公司財務狀況表，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解釋資料。

董事編製綜合財務報表之責任

貴公司董事須負責遵照香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》之披露規定編製具反映真實兼公平觀點之綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

本核數師之責任是根據我們之審核對該等綜合財務報表作出意見，並將此意見僅向整體股東報告，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法律責任。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道德規範，並策劃及進行審核工作，就該等綜合財務報表是否不存有重大錯誤陳述，作出合理之確定。

To the shareholders 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 (together "the Group") set out on pages 68 to 193, which comprise the consolidated and the Company's statements of financial position as at 31 December 2011, 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 information.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated 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 contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated 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等綜合財務報表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綜合財務報表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反映相關之內部監控，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。審核亦包括評估董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及就綜合財務報表之整體列報方式作出評估。

我們相信，我們所獲得之審核憑證能充足及適當地為我們的審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實兼公平地反映貴公司及貴集團於2011年12月31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
執業會計師
香港2012年3月21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 consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view 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 entity'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 consolidated 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 the affairs of the Company and the Group as at 31 December 2011 and of the Group's profit and cash flows for the year then ended in accordance with HKFRS 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, 21 March 2012

Chan Chi Ming Andy
Practising Certificate number: P05132



綜合收益表

Consolidated Income Statement

截止2011年12月31日年度
Year ended 31 December 2011

		附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
營業額	Turnover	6	7,866,580	6,681,482
銷售成本	Cost of sales		(5,778,611)	(4,782,037)
毛利	Gross profit		2,087,969	1,899,445
其他收益及 其他淨收入	Other revenue and other net income	8	169,905	183,373
分銷成本	Distribution costs		(1,322,975)	(1,121,477)
行政費用	Administrative expenses		(189,215)	(125,953)
其他經營費用	Other operating expenses		(73,336)	(92,081)
財務費用	Finance costs	9	(9,372)	(6,511)
應佔聯營公司業績	Share of results of associates		—	9,978
除稅前溢利	Profit before taxation	9	662,976	746,774
稅項	Taxation	11	(163,272)	(134,200)
本年度溢利	Profit for the year		499,704	612,574
年內應佔溢利：	Attributable to:			
本公司股東	Owners of the Company		419,545	476,787
少數權益股東	Non-controlling interests		80,159	135,787
本年度溢利			499,704	612,574
每股溢利	Earnings per share	14		
基本	Basic		US7.51 cents	US8.53 cents
攤薄	Diluted		US7.47 cents	US8.50 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

截止2011年12月31日止年度
Year ended 31 December 2011

		2011 千美元 US\$'000	2010 千美元 US\$'000
本年度溢利	Profit for the year	499,704	612,574
其他全面收益：	Other comprehensive income:		
匯兌差額	Exchange differences on consolidation	131,746	77,369
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	(16,733)	11,109
於出售待出售資產時 釋放匯兌差額 之重分類調整	Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	(3,847)	—
稅後本年度其他全面收益	Other comprehensive income for the year, net of tax	111,166	88,478
稅後本年度全面收益總額	Total comprehensive income for the year, net of tax	610,870	701,052
應佔全面收益：	Attributable to:		
本公司股東	Owners of the Company	498,176	545,221
少數權益股東	Non-controlling interests	112,694	155,831
		610,870	701,052



綜合財務狀況表

Consolidated Statement of Financial Position

於2011年12月31日
At 31 December 2011

		附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	4,029,872	2,922,936
土地租約溢價	Prepaid lease payments	17	186,276	117,799
可供出售金融資產	Available-for-sale financial assets	18	104,422	112,659
遞延稅項資產	Deferred tax assets	30	52,176	50,451
			4,372,746	3,203,845
流動資產	Current assets			
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	19	560	771
存貨	Inventories	20	312,562	309,801
應收賬款	Trade receivables	21	155,040	127,730
預付款項及其他應收款項	Prepayments and other receivables	22	367,814	280,704
抵押銀行存款	Pledged bank deposits	24	9,662	12,024
銀行結餘及現金	Bank balances and cash	24	590,390	881,316
			1,436,028	1,612,346
分類為持作出售資產	Assets classified as held for sale		—	75,221
總資產	Total assets		5,808,774	4,891,412
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	25	27,951	27,934
儲備	Reserves		2,071,794	1,793,324
本公司股東應佔權益	Total capital and reserves attributable to owners of the Company		2,099,745	1,821,258
少數股東權益	Non-controlling interests		586,521	547,929
股東權益總額	Total equity		2,686,266	2,369,187

綜合財務狀況表

Consolidated Statement of Financial Position

於2011年12月31日
At 31 December 2011

		附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
非流動負債	Non-current liabilities			
長期有息借貸	Long-term interest-bearing borrowings	28	549,382	177,259
其他非流動應付款項	Other non-current payables		—	791
員工福利責任	Employee benefit obligations	29	14,064	12,097
遞延稅項負債	Deferred tax liabilities	30	131,092	104,165
			694,538	294,312
流動負債	Current liabilities			
應付賬款	Trade payables	31	974,113	1,083,913
其他應付款項	Other payables	32	660,995	572,249
有息借貸	Current portion of interest-bearing borrowings	28	700,695	456,876
之即期部份	Advance payments from customers		66,501	86,940
客戶預付款項	Taxation		25,666	25,315
稅項			2,427,970	2,225,293
分類為持作出售資產之 相關負債	Liabilities associated with assets classified as held for sale		—	2,620
總負債	Total liabilities		3,122,508	2,522,225
股東權益及負債	Total equity and liabilities		5,808,774	4,891,412
淨流動負債	Net current liabilities		(991,942)	(612,947)
總資產減流動負債	Total assets less current liabilities		3,380,804	2,666,119

於2012年3月21日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 21 March 2012

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2011年12月31日

At 31 December 2011

		附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	99	120
附屬公司權益	Interest in subsidiaries	16	504,494	452,865
可供出售金融資產	Available-for-sale financial assets	18	66,389	76,735
			570,982	529,720
流動資產	Current assets			
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	19	560	771
預付款項及其他應收款項	Prepayments and other receivables	22	992	1,155
應收附屬公司款項	Amounts due from a subsidiary	23	160,000	25,000
銀行結餘及現金	Bank balances and cash		6,396	60,196
			167,948	87,122
分類為持作出售資產	Assets classified as held for sale		—	19,482
總資產	Total assets		738,930	636,324
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	25	27,951	27,934
儲備	Reserves	26	277,413	350,628
股東權益總額	Total equity		305,364	378,562
非流動負債	Non-current liabilities			
長期有息借貸	Long-term interest-bearing borrowings	28	205,000	65,000
員工福利責任	Employee benefit obligations	29	8,425	7,814
			213,425	72,814

財務狀況表

Statement of Financial Position

於2011年12月31日
At 31 December 2011

		附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
流動負債	Current liabilities			
應付賬款	Trade payables	31	2,154	2,126
其他應付款項	Other payables	32	12,987	25,822
有息借貸 之即期部份	Current portion of interest-bearing borrowings	28	205,000	157,000
			220,141	184,948
總負債	Total liabilities		433,566	257,762
股東權益及負債	Total equity and liabilities		738,930	636,324
淨流動負債	Net current liabilities		(52,193)	(97,826)
總資產減流動負債	Total assets less current liabilities		518,789	451,376

於2012年3月21日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 21 March 2012

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2011年12月31日止年度

Year ended 31 December 2011

		本公司股東權益 Attributable to owners of the Company										少數股東 權益	股東 權益總額
		股份 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	投資 重估儲備	保留溢利	股本及 儲備		Non- controlling interests	Total equity
		Issued capital	redemption reserve	Share premium	Exchange translation reserve	General reserve	Share- based payment reserve	Investment revaluation reserve	Retained profits	capital and reserves			
		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	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2010年1月1日	At 1 January 2010	27,934	45	330,492	163,968	228,709	3,030	—	708,466	1,462,644		446,420	1,909,064
本年度溢利	Profit for the year	—	—	—	—	—	—	—	476,787	476,787		135,787	612,574
其他全面收益	Other comprehensive income												
匯兌差額	Exchange differences on consolidation	—	—	—	57,325	—	—	—	—	57,325		20,044	77,369
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	—	—	—	—	—	—	11,109	—	11,109		—	11,109
其他 全面收益總額	Total other comprehensive income	—	—	—	57,325	—	—	11,109	—	68,434		20,044	88,478
本年度 全面收益總額	Total comprehensive income for the year	—	—	—	57,325	—	—	11,109	476,787	545,221		155,831	701,052
與本公司股東 之交易	Transactions with owners of the Company:												
權益結算股份支付 之款項	Equity settled share-based transactions	—	—	—	—	—	5,020	—	—	5,020		—	5,020
已付2009年末期股息	2009 final dividend paid	—	—	(39,212)	—	—	—	—	(152,415)	(191,627)		(54,322)	(245,949)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	36,980	—	—	(36,980)	—		—	—
與本公司股東 之交易總額	Total transactions with owners of the Company	—	—	(39,212)	—	36,980	5,020	—	(189,395)	(186,607)		(54,322)	(240,929)
於2010年12月31日	At 31 December 2010	27,934	45	291,280	221,293	265,689	8,050	11,109	995,858	1,821,258		547,929	2,369,187

綜合股東權益變動表

Consolidated Statement of Changes in Equity

截止2011年12月31日止年度
Year ended 31 December 2011

		本公司股東權益 Attributable to owners of the Company										少數股東 權益	股東權益 總額
		發行股本 Issued capital 千美元 US\$'000	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 Exchange translation reserve 千美元 US\$'000	一般儲備 General reserve 千美元 US\$'000	購股權儲備 Share-based payment reserve 千美元 US\$'000	投資 重估價儲備 Investment revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	股本及 儲備 Total capital and reserves 千美元 US\$'000	Non-controlling interests 千美元 US\$'000		
於2011年1月1日	At 1 January 2011	27,934	45	291,280	221,293	265,689	8,050	11,109	995,858	1,821,258	547,929	2,369,187	
本年度溢利	Profit for the year	—	—	—	—	—	—	—	419,545	419,545	80,159	499,704	
其他全面收益	Other comprehensive income												
匯兌差額	Exchange differences on consolidation	—	—	—	97,322	—	—	—	—	97,322	34,424	131,746	
可供出售金融資產 公允值之變動	Fair value changes in available-for-sale financial assets	—	—	—	—	—	—	(16,733)	—	(16,733)	—	(16,733)	
於出售待出售資產時 釋放匯兌差額之 重分類調整	Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	—	—	—	(1,958)	—	—	—	—	(1,958)	(1,889)	(3,847)	
其他 全面收益總額	Total other comprehensive income	—	—	—	95,364	—	—	(16,733)	—	78,631	32,535	111,166	
本年度 全面收益總額	Total comprehensive income for the year	—	—	—	95,364	—	—	(16,733)	419,545	498,176	112,694	610,870	



綜合股東權益變動表

Consolidated Statement of Changes in Equity

截止2011年12月31日止年度

Year ended 31 December 2011

		本公司股東權益										
		Attributable to owners of the Company										
		股份 贖回儲備	外幣換算 儲備	購股權儲備	投資 重估價儲備	股本及 儲備	少數股東 權益	股東權益				
		發行股本	Capital	股份溢價	Exchange	一股儲備	Share- based	Investment	保留溢利	Total	Non- controlling	總額
		Issued capital	redemption reserve	Share premium	translation reserve	General reserve	payment reserve	revaluation reserve	Retained profits	capital and reserves	interests	Total equity
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
與本公司股東之交易	Transactions with owners of the Company											
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	13,349	—	—	13,349	—	13,349
根據購股權計劃發行之股份	Share issued under share option scheme	17	—	7,557	—	—	(2,003)	—	—	5,571	—	5,571
已付2010年末期股息	2010 final dividend paid	—	—	(192,624)	—	—	—	—	(45,985)	(238,609)	(62,916)	(301,525)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	65,480	—	—	(65,480)	—	—	—
出售一家非全資持有之附屬公司(以前被分類為持作出售資產)所產生之減少	Realisation on disposal of a non-wholly owned subsidiary previously classified as asset held for sale	—	—	—	—	(3,109)	—	—	3,109	—	(11,186)	(11,186)
與本公司股東之交易總額	Total transactions with owners of the Company	17	—	(185,067)	—	62,371	11,346	—	(108,356)	(219,689)	(74,102)	(293,791)
於2011年12月31日	At 31 December 2011	27,951	45	106,213	316,657	328,060	19,396	(5,624)	1,307,047	2,099,745	586,521	2,686,266

綜合現金流量表

Consolidated Statement of Cash Flows

截止2011年12月31日止年度
For the year ended 31 December 2011

	附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
經營活動	OPERATING ACTIVITIES		
經營業務所得現金	Cash generated from operations 33	739,353	1,396,225
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid	(135,858)	(129,365)
已繳利息	Interest paid	(12,871)	(6,511)
經營活動所得現金淨額	Net cash from operating activities	590,624	1,260,349
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	38,564	21,479
已收股利	Dividend income received	1,573	707
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	191	20,000
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	(115)	(20,000)
購入可供出售金融資產	Purchase of available-for-sale financial assets	(8,496)	—
出售一家非全資附屬公司及一家聯營公司(以前被分類為持作出售資產)之所得	Proceeds from disposal of a non-wholly owned subsidiary and an associate previously classified as held for sale	88,500	9,833
購入物業、機器及設備	Purchase of property, plant and equipment	(1,327,420)	(965,633)
已付土地租約溢價	Prepaid lease payments	(85,262)	(32,267)
出售物業、機器及設備及土地租約溢價之所得	Proceeds from sale of property, plant and equipment and prepaid lease payments	52,648	2,810
投資活動所用現金淨額	Net cash used in investing activities	(1,239,817)	(963,071)



綜合現金流量表

Consolidated Statement of Cash Flows

截止2011年12月31日止年度

For the year ended 31 December 2011

	附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
融資活動	FINANCING ACTIVITIES		
已付本公司股東之股息	Dividends paid to owners of the Company	(238,609)	(191,627)
已付少數股東之股息	Dividends paid to non-controlling interests	(62,916)	(54,322)
新發行之股本	Issue of share capital	5,571	—
新增貸款	Proceeds from borrowings	1,337,643	884,801
償還貸款	Repayments of borrowings	(723,683)	(586,979)
融資活動所得現金淨額	Net cash from financing activities	318,006	51,873
現金及現金等值物的淨(減少)增加	Net (decrease) increase in cash and cash equivalents	(331,187)	349,151
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	893,340	520,189
匯率變動之影響	Effect on exchange rate changes	37,899	24,000
年終之現金及現金等值物	Cash and cash equivalents at end of year	600,052	893,340

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Notes to the Financial Statements

截至2011年12月31日止年度
For the year ended 31 December 2011

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3大街15號。

本公司為一家投資控股公司及從事機械備件及原材料銷售。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。其附屬公司經營之主要業務載於附註39。

2. 編製基準

本財務報表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。本財務報表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，本財務報表採用之會計政策與2010年度的財務報表是一致的。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") 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.

The Company is an investment holding company and engaged in trading of spare parts of machineries and raw materials. The Company and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and bakery products. The principal activities of its subsidiaries are set out in note 39.

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 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 ("Listing Rules").

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2010 financial statements except for the adoption of the new/revised HKFRS effective from the current year that are relevant to the Group 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2011年12月31日止年度
For the year ended 31 December 2011

2. 編製基準 (續)

在編製財務報表時，於結算日，基於本集團與本公司流動負債較流動資產分別超出991,942,000美元(2010年：淨流動負債612,947,000美元)及52,193,000美元(2010年：淨流動負債97,826,000美元)，因此董事已審慎評估本集團及本公司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，財務報表以持續經營之準則編製。

3. 主要會計政策

(a) 編製基準

編製財務報表時以原值作為衡量標準，除按公允價值列賬之可出售金融資產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 and the Company in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$991,942,000 (2010: net current liabilities of US\$612,947,000) and the Company's current liabilities exceeded its current assets by US\$52,193,000 (2010: net current liabilities of US\$97,826,000) 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 available-for-sale financial assets at fair value and 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.

3. 主要會計政策 (續)

(b) 綜合基準

綜合財務報表包括本公司及各附屬公司截至每年12月31日之財務報表。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。

少數股東權益獨立呈列於綜合全面收益表內及於綜合財務狀況表之權益內，與本公司股東應佔權益分開呈列。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認於被購買方之任何少數股東權益。計量基準根據逐項收購而作出選擇。

分配全面收益總額

本年度盈虧及全面收益的各項目均由本公司股東及少數股東權益分佔。全面收入及開支總額歸於本公司股東權益及少數股東權益，即使此舉會導致少數股東權益有虧損結餘。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of 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 intra-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 ceases.

Non-controlling interests are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company. The non-controlling interests in the acquiree, that entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, is measured initially either at fair value or at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis.

Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.



3. 主要會計政策 (續)

(b) 綜合基準 (續)

擁有權變動

不導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允值之差額，直接於權益確認，並由本公司股東分佔。

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i)已收代價之公允值與於控制權失去當日所釐定任何保留權益之公允值之總額與(ii)於控制權失去當日附屬公司之資產（包括商譽）及負債以及任何非控股權益之賬面值。倘本公司股東直接出售相關資產或負債，先前於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。由控制權失去當日起，於前附屬公司保留之任何投資及欠收或欠付前附屬公司之任何金額入賬為財務資產、聯營公司、共同控制公司或其他公司。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Changes in ownership interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary is recognised on the same basis as would be required if the owners of the Company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary is accounted for as a financial asset, associate, jointly controlled entity or others as appropriate from the date when control is lost.

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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。維修及保養於產生之年度內在損益賬中扣除。

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，並認列於損益賬內。

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。

樓宇	10至30年
機器及設備：	
－ 供生產方便麵及飲品	12年
－ 其他	5至10年
電器及設備	5年
雜項設備	3至10年

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. Repairs and maintenance are charged to the profit or loss 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 profit or loss 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.

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	3 to 10 years

3. 主要會計政策 (續)

(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) 土地租約溢價

土地租約溢價為以營運租約形式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損益賬中。

(f) 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。附屬公司權益之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)

(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) Prepaid lease payments

Prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost and are amortised over the period of the lease on a straight-line basis to the profit or loss.

(f) 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 a subsidiary is stated at cost less impairment loss. The carrying amount of the interest in a subsidiary 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.

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3. 主要會計政策 (續)

(g) 金融工具

確認及終止確認

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(i)本集團從金融資產收取未來現金流量的合約權利到期或(ii)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。當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

分類及計量

金融資產或金融負債起初按公允價值列賬。若金融資產或金融負債非按公允價值列賬及在損益賬處理，則加上其直接相關之交易費用列賬。

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損益賬內。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Financial instruments

Recognition and derecognition

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

A financial asset is derecognised when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) 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 is discharged, cancelled or expires.

Classification and measurement

Financial assets or financial liabilities are initially recognised at their fair value plus, in the case of financial assets or financial liabilities not carried at fair value through profit or loss, transaction costs that are direct attributable to the acquisition or issue of the financial assets or financial liabilities.

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 profit or loss.

3. 主要會計政策 (續)

(g) 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損益賬。

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 (而列賬於其他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，先前於其他全面收益中呈報之累積損益應以重分類調整重分類至損益賬中。

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)

(g) 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 receivables 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 profit or loss.

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 other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

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.

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3. 主要會計政策 (續)

(g) 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損益賬中確認。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，則於往後期間在損益賬中撥回減值虧損，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。

如果可供出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）與當前公允值之間的累計損失，減去所有先前已確認之減值虧損後，乃由權益轉撥入收益或虧損。可供出售股本工具認列於損益賬中之減值虧損不會通過損益中撥回。倘若可供出售金融資產已提減值虧損，其公允值於日後增加，有關增加則會轉撥入權益內。若可供出售債務工具之公允值回升可以客觀地歸因於其減值虧損於損益賬中確認後才發生之事項，則可供出售債務工具之減值虧損可以通過損益中轉回。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) 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. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the 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, a cumulative loss 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 reclassified 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 financial asset after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the financial asset can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

3. 主要會計政策 (續)

(g) 金融工具 (續)

金融資產減值 (續)

以成本價列賬之持作出售金融資產，減值虧損以其賬面值與及以同類金融資產之現時市場回報率估計該金融資產相關的未來現金流折算所得出的現值兩者之差額計算。此減值虧損不得轉回。

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、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。

財務擔保合約

財務擔保合約是指當某一指定債務人不能根據債務工具的條款支付到期債務，而擔保發行人須向債權人償付有關款項。本公司之財務擔保合約皆為發行予其下附屬公司之信貸安排。基於此等信貸工具涉及關聯關係，對於此等財務擔保之公允價值評估並沒有意義及不可行，故此沒有認列其價值於財務狀況表內。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Financial instruments (Continued)

Impairment of financial assets (Continued)

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

Financial liabilities

The Group's financial liabilities include trade and other payables, 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.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer of the contract to make specified payments to reimburse the holder of the contract for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. The financial guarantee contracts of the Company represent the financial guarantees in respect of credit facilities issued to its subsidiaries. The fair values of the financial guarantees have not been recognised in the statement of financial position of the Company, as the estimation of the fair values of the financial guarantees would not be meaningful and practicable due to related party nature of the instruments.

3. 主要會計政策 (續)

(h) 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。

(i) 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。

利息收入以時間為基準參照未償還本金及適用之實際利率法確認入賬。

股利收入在本集團收取款項的權利確立時確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(h) 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.

(i) 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.

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.



賬目附註

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3. 主要會計政策 (續)

(j) 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。本綜合財務報表按本公司之功能及呈報貨幣美元呈列。

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滙兌損益，均於損益賬中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) 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 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 profit or loss.

Notes to the Financial Statements

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For the year ended 31 December 2011

3. 主要會計政策 (續)

(j) 外幣換算 (續)

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) 於綜合收益表中呈列的各項收支乃按年度加權平均匯率換算；
- (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，包括出售本集團於海外業務之所有權益時，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損益賬中確認。

(k) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Foreign currency translation (Continued)

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 income statement presented are translated at the weighted average exchange rates for the year;
- (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, which includes the disposal of the Group's entire interest in a foreign operation and the loss of control of a subsidiary that includes 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 profit or loss when the gain or loss on disposal is recognised.

(k) 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.



3. 主要會計政策 (續)

(I) 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、機器及設備及土地租約之溢價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公允值減去出售成本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。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment and prepaid lease payments may be impaired 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.

3. 主要會計政策 (續)

(m) 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。

(n) 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有關租賃之租賃期內以直線法於損益賬確認。營運租賃協議所涉及的租賃回贈均在損益賬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)

(m) 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.

(n) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term of the relevant lease. Lease incentives received are recognised in the profit or loss 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.



3. 主要會計政策 (續)

(o) 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損益賬中確認為收入。與資產無關的資助乃確認為損益賬中的其他收入，以有系統地與有關成本配合。

(p) 員工福利

短期僱員福利

薪金、年度花紅、有薪年假、定額供款退休金計劃之供款及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

界定供款計劃

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，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)

(o) 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 grant will be received and all attaching 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 profit or loss over the expected useful life of the relevant asset by equal annual instalments.

(p) Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss 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.

3. 主要會計政策 (續)

(p) 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。

於財務狀況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）（如有）。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10%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)

(p) Employee benefits (Continued)

Defined benefit plans

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, if any. 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.

3. 主要會計政策 (續)

(q) 以股份為支付基礎之交易

權益結算股份支付之款項

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。

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／計入，並於權益內之儲備中作相應調整。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Share-based payment transactions

Equity-settled transactions

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.

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.

3. 主要會計政策 (續)

(q) 以股份為支付基礎之交易 (續)

權益結算股份支付之款項 (續)

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之儲備作抵銷。

(r) 稅項

稅項支出乃根據本年度業績就免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綜合財務報表之賬面值兩者不同引致之短暫時差作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits. Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of interest in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the reserve within equity.

(r) 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 consolidated 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.



賬目附註

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3. 主要會計政策 (續)

(r) 稅項 (續)

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之權益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。

(s) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司之主要管理層成員。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Taxation (Continued)

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 interest in subsidiaries 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.

(s) Related parties

A related party is a person or entity that is related to the Group:

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) Has control or joint control over the Group;
- (ii) Has significant influence over the Group; or
- (iii) Is a member of the key management personnel of the Group.

3. 主要會計政策 (續)

(s) 有關聯人士 (續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).



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3. 主要會計政策 (續)

(s) 有關聯人士 (續)

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

(t) 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。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's executive directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers that make strategic decisions.

3. 主要會計政策 (續)

(u) 香港財務報告準則之未來變動

於本綜合財務報表授權日，本集團並未提早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。

香港財務報告準則第1號之修訂本 (經修訂) 財務報表的呈報 – 嚴重高通脹及剔除首次採納者之固定日期^[1]

香港財務報告準則第7號之修訂本 金融工具：披露 – 轉讓財務資產^[1]

香港財務報告準則第7號之修訂本 金融工具：披露 – 金融資產與金融負債抵銷^[4]

香港會計準則第12號之修訂本 所得稅 – 遞延稅項：收回相關資產^[2]

香港會計準則第32號之修訂本 金融資產與金融負債抵銷^[5]

香港會計準則第1號之修訂本 (經修訂) 財務報表的呈報 – 呈列其他全面收益項目^[3]

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Future changes in HKFRS

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised standards and amendments to HKFRS that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 1 (Revised) *Presentation of Financial Statements - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters* ^[1]

Amendments to HKFRS 7 *Financial Instruments: Disclosures - Transfer of Financial Assets* ^[1]

Amendments to HKFRS 7 *Disclosures - Offsetting Financial Assets and Financial Liabilities* ^[4]

Amendments to HKAS 12 *Income Taxes - Deferred Tax: Recovery of Underlying Assets* ^[2]

Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities* ^[5]

Amendments to HKAS 1 (Revised) *Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income* ^[3]



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3. 主要會計政策 (續)

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) 香港財務報告準則之未來變動 (續)

(u) Future changes in HKFRS (Continued)

香港會計準則 僱員福利 ^[4] 第19號 (2011年)	HKAS 19 (2011)	Employee Benefits ^[4]
香港會計準則 獨立財務報表 ^[4] 第27號 (2011年)	HKAS 27 (2011)	Separate Financial Statements ^[4]
香港會計準則 於聯營公司及 第28號 合營企業 (2011年) 之投資 ^[4]	HKAS 28 (2011)	Investments in Associates and Joint Ventures ^[4]
香港財務報告 財務工具 ^[6] 準則第9號	HKFRS 9	Financial Instruments ^[6]
香港財務報告 綜合財務報表 ^[4] 準則第10號	HKFRS 10	Consolidated financial statements ^[4]
香港財務報告 合營安排 ^[4] 準則第11號	HKFRS 11	Joint Arrangements ^[4]
香港財務報告 於其他實體權益 準則第12號 之披露 ^[4]	HKFRS 12	Disclosures of Interests with Other Entities ^[4]
香港財務報告 公平值計量 ^[4] 準則第13號	HKFRS 13	Fair Value Measurement ^[4]
國際財務報告 露天礦生產階段 準則詮釋 的剝採成本 ^[4] 委員會一 詮釋第20號	HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine ^[4]

^[1] 於2011年7月1日或之後開始之年度期間生效

^[2] 於2012年1月1日或之後開始之年度期間生效

^[3] 於2012年7月1日或之後開始之年度期間生效

^[4] 於2013年1月1日或之後開始之年度期間生效

^[5] 於2014年1月1日或之後開始之年度期間生效

^[6] 於2015年1月1日或之後開始之年度期間生效

本集團董事現正對將來採納該等新推出及修訂之準則之潛在影響進行評估，故此，暫不能在此進行對本集團綜合財務報表的影響作出合理估計。

^[1] Effective for annual periods beginning on or after 1 July 2011

^[2] Effective for annual periods beginning on or after 1 January 2012

^[3] Effective for annual periods beginning on or after 1 July 2012

^[4] Effective for annual periods beginning on or after 1 January 2013

^[5] Effective for annual periods beginning on or after 1 January 2014

^[6] Effective for annual periods beginning on or after 1 January 2015

The directors are in the process of assessing the possible impact of the future adoption of these new/revised HKFRS, but are not yet in a position to reasonably estimate their impact on the Group's consolidated financial statements.

4. 採納新增／經修訂之香港財務報告準則

香港會計師公會已頒佈一項新香港財務報告準則、一項香港財務報告準則之新詮釋及多項相關修訂，並首次於本集團及本公司此會計期間生效。當中，下列修改與本集團財務報表有關：

香港會計準則第24號（經修訂）－關聯方之披露

香港會計準則第24號之修訂重新釐定關聯方的定義及豁免與以下關聯人士之交易及結欠餘額（包括各種承擔）之披露：

- (a) 對本集團有控制權、共同控制權或重大影響的政府；及
- (b) 與本集團一同受政府控制，共同控制或重大影響的公司

本集團已採納經修訂的關聯方定義，但此等修訂對本集團的綜合財務報表並無重大影響。由於本集團並非政府之關聯實體，因此，有關對與政府之關聯實體之更新披露要求並沒對本集團有所影響。

4. ADOPTION OF NEW/REVISED HKFRS

The HKICPA has issued one revised HKFRS, a number of amendments to HKFRS and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the changes in accounting policy relevant to the Group's financial statements are as follows:

HKAS 24 (Revised) - *Related Party Disclosures*

HKAS 24 was revised to include a new definition of related party and to provide a partial exemption from the disclosure requirements in relation to related party transactions and outstanding balances, including commitments, with:

- (a) a government that has control, joint control or significant influence over the reporting entity; and
- (b) another entity that is a related party because the same government has control, joint control or significant influence over both the reporting entity and the other entity.

The Group adopted the new definition in its accounting policies but such adoption does not have an effect on the disclosures made in the consolidated financial statements. The modified disclosure requirements for government-related entities also do not impact the Group because the Group is not a government-related entity.



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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(2010年)
— 香港財務報告準則之改進(2010年)

香港財務報告準則之改進(2010年)包括一系列對香港財務報告準則的修訂，適用於本集團的關鍵修訂如下：

香港會計準則第7號(修訂) 金融工具披露：闡明披露規定

此修訂準則闡明就信貸風險及持有的抵押品的披露要求水平及解除於此修訂準則生效前對重新磋商之貸款的披露要求。合併財務報表附註36內有關本集團金融工具之披露已遵照相關修訂後的規定披露。

香港會計準則第1號(修訂) 財務報表的呈報：闡明權益變動表

相關修訂準則闡明其他綜合收益內之項目調節可於權益變動表或財務報告附註中披露。本集團已決定繼續於合併權益變動表內披露相關項目調節。

4. ADOPTION OF NEW/REVISED HKFRS (Continued)

Improvements to HKFRSs 2010 – *Improvements to HKFRSs 2010*

The improvements comprise a number of improvements to standards including the following that are considered to be relevant to the Group:

Amendments to HKFRS 7 *Financial Instrument Disclosures: Clarification of disclosures*

The Amendments clarify the required level of disclosures about credit risk and collateral held and provide relief from disclosures previously required for renegotiated loans. The disclosures about the financial instruments in the consolidated financial statements in note 36 are conformed to the amended disclosure requirements.

Amendments to HKAS 1 (Revised): *Presentation of Financial Statements: Clarification of statement of changes in equity*

The Amendments clarify that the reconciliation of each components of other comprehensive income may be presented either in the statement of changes in equity or in the notes to the financial statements. The Group has decided to continue presenting the reconciliation on the face of the consolidated statement of changes in equity.

4. 採納新增／經修訂之香港財務報告準則 (續)

香港(國際財務報告詮釋委員會)－詮釋第13號(修訂)客戶忠誠積分計劃：獎勵積分的公允價值

此修訂準則闡明當計算獎勵積分的公允價時，獎勵積分的公允價計算需考慮預期會作廢的獎勵積分及於銷售相關產品時會提供給未能享有相關獎勵積分的客戶的折扣或獎勵等因素。採納此修訂準則對本集團的綜合財務報表並無重大影響。

香港(國際財務報告詮釋委員會)－詮釋第14號(修訂)最低資金要求之預付款

相關修訂準則適用於當一家公司的界定福利計劃需受最低資金要求的約束及其需預先繳付供款以符合相關資金要時。此修訂準則允許此公司把相關的預付款視為公司的資產。在此修訂準則生效前，若本集團沒有不符條件的權力收回相關預付款時，此預付款需認列為費用。

由於本集團的界定福利計劃並沒有最低資金的要求，因此採納此修訂準則對本集團的綜合財務報表並無重大影響。

4. ADOPTION OF NEW/REVISED HKFRS (Continued)

Amendments to HK(IFRIC) – Int 13 *Customer Loyalty Programmes: Fair value of award credits*

The Amendments clarify that when the fair value of award credits is measured on the basis of the value of the awards for which they could be redeemed, the fair value of the award credits should take into account of expected forfeitures as well as the discounts or incentives that would otherwise be offered to customers who have not earned award credits from an initial sale. The adoption of this Interpretation has no impact on the consolidated financial statements.

Amendments to HK(IFRIC) – Int 14 - *Prepayments of a Minimum Funding Requirement*

The Amendments apply when an entity is subject to minimum funding requirements for its defined benefits retirement plan and makes an early payment of contributions to cover those requirements. The Amendments permit such an entity to treat the benefit of such an early payment as an asset. Previously, if the Group did not have an unconditional right to a refund of surplus, a prepayment was recognised as an expense.

Since there is no minimum funding requirement in the defined benefit plans of the Group, the adoption of this amendment to the Interpretation has no impact on the consolidated financial statements.



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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綜合財務報表時作出。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。

使用年限及物業、機器及設備及土地租約溢價之減值

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、機器及設備及土地租約溢價之殘值，可用年期及折舊／攤銷方法。

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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated 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 and prepaid lease payments

The directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and prepaid lease payments at the end of each reporting period, 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.

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5. 關鍵會計估計及判斷 (續)

遞延稅項資產

於結算日，合併財務狀況表並沒有源於稅務虧損之未確認之遞延稅項資產。遞延稅項資產之確認主要根據將來有否足夠之收益或應課稅短暫時差。如將來實際發生之收益與原本預估有差異，重大的遞延稅項資產確認便可能發生。而當預估收益發生變化時，此遞延稅項資產將會被確認為得益或損失。

6. 營業額

本集團之營業額指向客戶售貨之發票值，扣除退貨、折扣及增值稅之收益。

7. 分部資料

執行董事已確立為本集團主要營運決策者。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製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、方便食品(原稱糕餅)及其他業務。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Deferred tax assets

As at the end of the reporting period, no deferred tax asset in relation to unused tax losses has been recognised in the consolidated statement of financial position. The recognition of the deferred tax asset mainly depends on whether sufficient profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are different from the original estimate, a material recognition of deferred tax assets may arise, which would be recognised in profit or loss in the period in which such estimate is changed.

6. TURNOVER

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

7. SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker of the Group. 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 99% of the Group's sales and business are conducted in the PRC. Business reportable operating segments identified are instant noodles, beverages, instant food (formerly known as "bakery") and others.



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7. 分部資料 (續)

執行董事以本年度經營分部之淨溢利作出經營分部資源分配決定及評估其表現。

分部資產包括除可供出售金融資產及按公允價值列賬及在損益賬處理的金融資產外的所有有形資產及流動資產。分部負債包括除員工福利責任之相關負債外的應付賬款、其他應付款、有息銀行貸款、遞延稅項負債及客戶預付款項。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於「主要會計政策」附註3所述本集團的會計政策一致。

客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團多於99%的非流動資產(可供出售金融資產除外)均位於中國。

並無來自單一外部客戶的收入佔本集團收入10%或以上。

7. SEGMENT INFORMATION (Continued)

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment net profit for the year which is consistent with that in the financial statements.

Segment assets include all tangible assets and current assets with the exception of available-for-sale financial assets and financial assets at fair value through profit or loss. Segment liabilities include trade payables and other payables, interest-bearing borrowings, deferred tax liabilities and advance payments from customers with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, over 99% of the Group's non-current assets other than available-for-sale financial assets are located in the PRC.

No revenue from a single external customer amounted to 10% or more of the Group's revenue.

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7. 分部資料 (續)

於2011年及2010年12月31日之分部
資料如下：

業務分部分析

7. SEGMENT INFORMATION (Continued)

The segment information for the years ended 31 December
2011 and 2010 are as follows:

Business segment analysis

		2011					
		方便麵 Instant noodles 千美元 US\$'000	飲品 Beverages 千美元 US\$'000	方便食品 Instant food 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	Turnover						
外來客戶收益	Revenue from external customers	3,592,270	3,998,702	201,432	74,176	—	7,866,580
分部間之收益	Inter-segment revenue	119	1,804	67	82,766	(84,756)	—
分部營業額	Segment revenue	3,592,389	4,000,506	201,499	156,942	(84,756)	7,866,580
分部業績 (已扣除財務費用) 及除稅前溢利	Segment result after finance costs and Profit before taxation	418,044	208,460	5,862	35,459	(4,849)	662,976
稅項	Taxation	(112,220)	(49,252)	330	(2,130)	—	(163,272)
本年度之溢利	Profit for the year	305,824	159,208	6,192	33,329	(4,849)	449,704
資產	Assets						
分部資產	Segment assets	2,520,574	3,442,346	173,846	811,780	(1,244,754)	5,703,792
未分配資產	Unallocated assets						104,982
資產總值	Total assets						5,808,774
負債	Liabilities						
分部負債	Segment liabilities	888,017	2,279,707	74,232	723,268	(856,780)	3,108,444
未分配負債	Unallocated liabilities						14,064
負債總額	Total liabilities						3,122,508
其他資料	Other information						
資本開支	Capital expenditures	256,935	1,069,045	17,388	6,121	—	1,349,489



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7. 分部資料 (續)

業務分部分析 (續)

2011年6月，本公司以代價98,333,000美元完成出售一家非全資持有之附屬公司及一家聯營公司(之前表達在分類為持作出售資產之項目內)予本公司之董事共同控制之公司。此出售事項的收益為39,175,000美元，已計入在分部資料中「其他」群的收益及包括在綜合收益表其他淨收入中。

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

In June 2011, the Company completed the disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale at a consideration in aggregate of US\$98,333,000 to a company jointly controlled by the Company's directors. Gain on the disposal of US\$39,175,000 has been recognised in the segments results under "Others" segment and included in the other net income in the consolidated income statement.

		2010					
				方便食品 (前為「糕餅」)		內部沖銷	
		方便麵	飲品	Instant food	其他	Inter-segment	綜合
		noodles	Beverages	(formerly "Bakery")	Others	elimination	Group
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
營業額	Turnover						
外來客戶收益	Revenue from external customers	2,931,555	3,531,911	161,383	56,633	—	6,681,482
分部間之收益	Inter-segment revenue	78	1,855	45	87,217	(89,195)	—
分部營業額	Segment revenue	2,931,633	3,533,766	161,428	143,850	(89,195)	6,681,482
分部業績	Segment results after						
(已扣除財務費用)	finance costs	372,698	325,672	3,179	(30,098)	(3,308)	668,143
應佔聯營公司業績	Share of results of associates	—	—	—	—		9,978
視作出售聯營公司之收益	Gain on discontinuation of equity accounting for an associate	—	—	—	—		68,653
除稅前溢利	Profit before taxation	372,698	325,672	3,179	(30,098)		746,774
稅項	Taxation	(66,711)	(62,543)	(1,800)	(3,146)		(134,200)
本年度之溢利	Profit for the year	305,987	263,129	1,379	(33,244)		612,574

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7. 分部資料 (續)

業務分部分析 (續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2010					
				方便食品 (前為「糕餅」)			
		方便麵	飲品	Instant food (formerly "Bakery")	其他	內部沖銷	綜合
		Instant noodles	Beverages		Others	Inter-segment elimination	Group
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
資產	Assets						
分部資產	Segment assets	1,969,050	2,554,156	136,484	634,322	(641,702)	4,652,310
未分配資產	Unallocated assets						239,102
資產總值	Total assets						4,891,412
負債	Liabilities						
分部負債	Segment liabilities	746,089	1,511,496	54,680	405,788	(314,710)	2,403,343
未分配負債	Unallocated liabilities						118,882
負債總額	Total liabilities						2,522,225
其他資料	Other information						
資本開支	Capital expenditures	213,713	732,666	5,002	8,331	5,921	965,633

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8. 其他收益及其他淨收入

8. OTHER REVENUE AND OTHER NET INCOME

		2011 千美元 US\$'000	2010 千美元 US\$'000
其他收益	Other revenue		
利息收入	Interest income	38,564	21,479
股利收入	Dividend income	1,573	1,701
		40,137	23,180
其他淨收入	Other net income		
匯兌收益淨額	Exchange gains, net	15,811	7,792
出售廢品之收益	Gain on sales of scrapped materials	23,282	19,770
政府補助	Government grants	28,521	38,958
視作出售聯營公司之收益	Gain on discontinuation of equity accounting for an associate	—	68,653
出售一家非全資持有之 附屬公司及一家聯營公司 (以前被分類為持作出售 資產)之收益	Gain on disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale	39,175	—
其他	Others	22,979	25,020
		129,768	160,193
		169,905	183,373

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9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2011 千美元 US\$'000	2010 千美元 US\$'000
經扣除(計入)下列項目後： This is stated after charging (crediting):			
財務費用	Finance costs		
須於5年內悉數償還之 銀行及其他貸款之 利息支出	Interest on bank and other borrowings wholly repayable within five years	12,871	8,077
減：利息支出資本化列入 物業、機器及設備 (加權平均資本化率為 1.32% (2010: 1.36%))	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 1.32% (2010: 1.36%)	(3,499)	(1,566)
		9,372	6,511
其他項目	Other items		
員工成本(包括董事 酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	562,550	444,390
以權益結算股份 支付之款項	Equity-settled share-based payment expenses	11,346	5,020
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	64,072	42,931
界定福利計劃	Defined benefit plans	3,328	1,364
核數師費用：	Auditor's Fees:		
核數師酬金	Auditor's remuneration	1,343	1,086
非審核服務	Non-audit services	121	190
已售存貨成本	Cost of inventories	5,778,611	4,782,037
折舊	Depreciation	317,544	275,054
土地租約溢價之攤銷	Amortisation of prepaid lease payments	3,697	2,544
物業、機器及 設備之減值虧損(已 包括於其他經營費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	4,169	35,520
建築物營運租約 最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	58,967	40,121
出售物業、機器及設備 之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(74)	8,083

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10. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

		2011					
		薪金及 其他酬金	花紅	以股份支付 之款項	退休保障 計劃供款	小計	總計
		Director's fees and emoluments	Discre- tionary bonuses	Share- based payments	Retirement scheme contribution		
		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
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	200	990	427	1,617	2,607	4,225
井田毅	Takeshi Ida	80	16	—	96	—	96
吳崇儀	Wu Chung-Yi	50	4	—	54	—	54
魏應交	Wei Ying-Chiao	50	16	—	66	—	66
吉澤亮	Ryo Yoshizawa	50	32	—	82	—	82
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	16	—	66	—	66
李長福	Lee Tiong-Hock	50	12	—	62	—	62
太田道彥	Michihiko Ota	22	8	—	30	—	30
岡田大介	Daisuke Okada	28	4	—	32	—	32
		630	1,114	427	2,171	2,607	4,779

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10. 董事及高階僱員酬金 (續)

於2011年6月13日，太田道彥先生辭退本公司的獨立非執行董事一職，同日，岡田大介先生被委任為本公司的獨立非執行董事。在2012年1月3日，岡田大介先生辭退本公司的獨立非執行董事一職，同日，深田宏先生被委任為本公司的獨立非執行董事。

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

On 13 June 2011, Mr Michihiko Ota resigned as an independent non-executive director of the Company and Mr Daisuke Okada was appointed as an independent non-executive director of the Company. On 3 January 2012, Mr Daisuke Okada resigned as an independent non-executive director of the Company and Mr Hiromu Fukada was appointed as an independent non-executive director of the Company.

		2010						
		薪金及 其他酬金	花紅		以股份支付 之款項	退休保障 計劃供款		
董事袍金	Salaries and other fees	Discre- tionary bonuses	小計	Share- based payments	Retirement scheme contribution	總計		
千美元	千美元	千美元	千美元	千美元	千美元	千美元		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	760	384	1,344	1,112	1	2,457
井田毅	Takeshi Ida	80	4	—	84	—	—	84
吳崇儀	Wu Chung-Yi	50	12	—	62	—	—	62
魏應交	Wei Ying-Chiao	50	16	—	66	—	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66	—	—	66
井田純一郎	Junichiro Ida	50	16	—	66	—	—	66
獨立非執行董事：	Independent non-executive directors:							
徐信群	Hsu Shin-Chun	50	12	—	62	—	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	—	58
桑原道夫	Michio Kuwahara	13	4	—	17	—	—	17
太田道彥	Michihiko Ota	29	8	—	37	—	—	37
		622	856	384	1,862	1,112	1	2,975

於2011年及2010年12月31日止年度並無董事放棄領取酬金。

本集團沒有為勸誘董事加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

No directors have waived emoluments in respect of the years ended 31 December 2011 and 2010.

No emoluments have been paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.



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10. 董事及高階僱員酬金 (續)

本集團5位最高薪人士包括1位 (2010年：1位) 董事，其酬金詳情載於上文。其餘4位 (2010年：4位) 人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2010: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2010: four) are as follows:

		2011 千美元 US\$'000	2010 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,636	1,453
以股份支付之款項	Share-based payments	3,514	1,600
花紅	Discretionary bonuses	525	443
退休保障計劃供款	Retirement scheme contribution	4	5
		5,679	3,501

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10. 董事及高階僱員酬金 (續)

支付4位最高薪人士之酬金組別如下：

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

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	
		2011	2010
576,924美元至705,128美元 (4,500,001港元至5,500,000港元)	US\$576,924 to US\$705,128 (HK\$4,500,001 to HK\$5,500,000)	—	1
705,129美元至833,333美元 (5,500,001港元至6,500,000港元)	US\$705,129 to US\$833,333 (HK\$5,500,001 to HK\$6,500,000)	—	1
833,334美元至961,538美元 (6,500,001港元至7,500,000港元)	US\$833,334 to US\$961,538 (HK\$6,500,001 to HK\$7,500,000)	1	—
961,539美元至1,089,744美元 (7,500,001港元至8,500,000港元)	US\$961,539 to US\$1,089,744 (HK\$7,500,001 to HK\$8,500,000)	—	1
1,089,745美元至1,217,949美元 (8,500,001港元至9,500,000港元)	US\$1,089,745 to US\$1,217,949 (HK\$8,500,001 to HK\$9,500,000)	—	1
1,217,950美元至1,345,154美元 (9,500,001港元至10,500,000港元)	US\$1,217,950 to US\$1,345,154 (HK\$9,500,001 to HK\$10,500,000)	1	—
1,345,155美元至1,474,359美元 (10,500,001港元至11,500,000港元)	US\$1,345,155 to US\$1,474,359 (HK\$10,500,001 to HK\$11,500,000)	—	—
1,474,360美元至1,602,564美元 (11,500,001港元至12,500,000港元)	US\$1,474,360 to US\$1,602,564 (HK\$11,500,001 to HK\$12,500,000)	—	—
1,602,565美元至1,730,769美元 (12,500,001港元至13,500,000港元)	US\$1,602,565 to US\$1,730,769 (HK\$12,500,001 to HK\$13,500,000)	—	—
1,730,770美元至1,858,974美元 (13,500,001港元至14,500,000港元)	US\$1,730,770 to US\$1,858,974 (HK\$13,500,001 to HK\$14,500,000)	2	—
		4	4

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11. 稅項

11. TAXATION

		2011 千美元 US\$'000	2010 千美元 US\$'000
本年度稅項－ 中國企業所得稅	Current tax – PRC Enterprise income tax		
本年度	Current year	143,516	135,188
比前年度(多計)少計撥備	(Over)/Under provision in prior year	(5,446)	698
		138,070	135,886
遞延稅項	Deferred taxation		
產生及轉回之 暫時差異淨額	Origination and reversal of temporary differences, net	1,438	(31,236)
按本集團於中國之 附屬公司可供分配 利潤之預提稅(附註30)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 30)	23,764	29,550
		25,202	(1,686)
本年度稅項總額	Total tax charge for the year	163,272	134,200

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.

於2011年及2010年內本集團之公司由於錄得稅項虧損或並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

Hong Kong Profits Tax has not been provided as the Group entities either incurred losses for taxation purpose or had no assessable profits subject to Hong Kong Profits Tax for the years ended 2011 and 2010.

該等不能享有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% (2010年：25%)。

For the PRC subsidiaries not entitled to a preferential PRC enterprise income tax, the applicable PRC enterprise income tax is at a statutory rate of 25% (2010: 25%).

11. 稅項 (續)

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

根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58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的70%以上的，在2011年至2020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% (2010年：15%)。

根據國務院關於實施企業所得稅過渡優惠政策的通知(國法[2007]39號)，自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法施行後5年內逐步過渡到法定稅率。其中：享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。受惠於減按15%的優惠企業所得稅稅率之西部地區之附屬公司可繼續享受其優惠企業所得稅稅率至到期。

11. TAXATION (Continued)

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

According to the Tax Relief Notice (Cai Shui [2011] no. 58) 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 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to a preferential rate of 15% (2010:15%).

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% enterprise income tax 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 a preferential income tax rate of 15% in the Grand Development of Western Region shall continue to enjoy the preferential income tax rate until expiry.



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11. 稅項 (續)

本集團之稅項以中國法定稅率25%計算(2010年: 25%)與稅前溢利之理論稅項之差別為:

稅項開支之對賬

11. TAXATION (Continued)

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2010: 25%) as follows:

Reconciliation of tax expenses

		2011 千美元 US\$'000	2010 千美元 US\$'000
除稅前溢利	Profit before taxation	662,976	746,774
按中國法定稅率25% 之稅項(2010年: 25%)	Income Tax at statutory tax rate of 25% in the PRC (2010: 25%)	165,744	186,694
不可扣稅開支	Non-deductible expenses	17,059	14,242
無需課稅收入	Tax exempt revenue	(31,869)	(20,870)
未確認稅項虧損	Unrecognised tax losses	12,081	5,066
未確認暫時性差異	Unrecognised temporary differences	201	(27,605)
扣除過往並未 確認稅項虧損	Utilisation of previously unrecognised tax losses	(109)	(231)
優惠稅率減免	Effect of preferential tax rates	(10,638)	(22,888)
於西部大開發的中國 附屬公司之稅收減免	Effect of tax relief on PRC's subsidiaries in Western Region	(7,852)	(17,287)
按本集團於中國之附屬公司 所得稅之過渡優惠減免	Effect of tax concessions granted to the Group's PRC subsidiaries	(4,247)	(13,631)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註30)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 30)	23,764	29,550
以前年度(多計)少計撥備	(Over)/Under provision in prior years	(5,446)	698
本年度多提撥備	Over provision in current year	4,341	—
其他	Others	243	462
本年度稅項	Tax expense for the year	163,272	134,200

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12. 股東應佔溢利

股東應佔綜合溢利48,447,000美元
(2010年：1,904,000美元)已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下：

12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of US\$48,447,000 (2010: profit of US\$1,904,000) 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:

		2011 千美元 US\$'000	2010 千美元 US\$'000
已於本公司賬目內處理 的股東應佔綜合溢利	Amount of consolidated profit attributable to owners dealt with in the Company's financial statements	48,447	1,904
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	116,832	44,081
本年度本公司溢利	Company's profit for the year	165,279	45,985

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13. 股息

(a) 本公司擁有人於本年度應得之股息：

13. DIVIDENDS

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

		2011 千美元 US\$'000	2010 千美元 US\$'000
結算日後擬派之末期股息 每股普通股3.75美仙 (2010年： 每股普通股4.27美仙)	Final dividend proposed after the end of the reporting period of US3.75 cents (2010: US4.27 cents) per ordinary share	209,629	238,556

於2012年3月21日的會議，董事建議派發末期股息每股普通股3.75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2012年12月31日止年度之保留溢利。

At meeting held on 21 March 2012, the directors recommended the payment of final dividend of US3.75 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 2012.

(b) 於本年內批准及派發歸屬於上一財政年度予本公司擁有人之應得股息：

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

		2011 千美元 US\$'000	2010 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4.27美仙 (2010年： 每股普通股3.43美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US4.27 cents (2010: US3.43 cents) per ordinary share	238,609	191,627

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14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

(a) 每股基本溢利

		2011	2010
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	419,545	476,787
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,588,567	5,586,793
每股基本溢利(美仙)	Basic earnings per share (US cents)	7.51	8.53

14. EARNINGS PER SHARE

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

(a) Basic earnings per share

		2011	2010
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	419,545	476,787
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,588,567	5,586,793
本公司購股權計劃之影響	Effect of the Company's share option scheme	24,949	20,402
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,613,516	5,607,195
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	7.47	8.50

(b) Diluted earnings per share



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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

		樓宇 Buildings 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	電器及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬－截至 2010年12月 31日止年度	Reconciliation of carrying amount – year ended 31 December 2010						
於年初	At beginning of year	461,086	1,298,637	13,471	74,913	368,531	2,216,638
添置	Additions	9,394	253,296	3,183	75,310	624,450	965,633
落成後轉撥	Transfer upon completion	101,199	308,357	215	14,029	(423,800)	—
減值虧損 (附註i)	Impairment loss (Note i)	(5,846)	(28,704)	—	(970)	—	(35,520)
出售	Disposals	(3,180)	(4,776)	(280)	(2,476)	—	(10,712)
轉撥至持作 出售資產	Transferred to assets classified as held for sale	(1,637)	(1,599)	(77)	(1,313)	(217)	(4,843)
折舊	Depreciation	(30,307)	(190,256)	(3,877)	(50,614)	—	(275,054)
滙兌差額	Exchange differences	14,532	36,439	1,583	2,209	12,031	66,794
於結算日	At end of the reporting period	545,241	1,671,394	14,218	111,088	580,995	2,922,936

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15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

本集團 (續)

Group (Continued)

		樓宇 Buildings 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	電器及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬 – 截至 2011年12月 31日止年度	Reconciliation of carrying amount – year ended 31 December 2011						
於年初	At beginning of year	545,241	1,671,394	14,218	111,088	580,995	2,922,936
添置	Additions	20,904	225,592	4,280	113,767	984,946	1,349,489
落成後轉撥	Transfer upon completion	86,548	486,191	282	19,725	(592,746)	—
減值虧損 (附註i)	Impairment loss (Note i)	—	(4,169)	—	—	—	(4,169)
減值虧損撥回 (附註i)	Reversal of impairment loss (Note i)	—	3,500	—	—	—	3,500
出售	Disposals	(50,553)	(3,058)	(282)	(2,552)	—	(56,445)
折舊	Depreciation	(36,191)	(199,637)	(4,455)	(77,261)	—	(317,544)
匯兌差額	Exchange differences	25,626	72,431	535	5,955	27,558	132,105
於結算日	At end of the reporting period	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872
於2011年1月1日	At 1 January 2011						
原值	Cost	789,750	2,714,615	34,176	218,621	580,995	4,338,157
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(244,509)	(1,043,221)	(19,958)	(107,533)	—	(1,415,221)
賬面淨值	Net carrying amount	545,241	1,671,394	14,218	111,088	580,995	2,922,936
於2011年12月31日	At 31 December 2011						
原值	Cost	843,503	3,498,465	38,174	355,998	1,000,753	5,736,893
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(251,928)	(1,246,221)	(23,596)	(185,276)	—	(1,707,021)
賬面淨值	Net carrying amount	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872



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15. 物業、機器及設備 (續)

本集團 (續)

附註：

- (ii) 年內，本集團考慮了不斷的現代化，擴充及新生產線的投入，評估了機器設備之可收回金額。一些機器設備因長期閒置或功能退化需要減值。這些機器設備賬面值因此減值4,169,000美元 (2010年：29,674,000美元)。去年因非核心工廠關閉而產生之機器設備減值損失為5,846,000美元。該機器設備之可收回金額評估乃根據於其公允值減去於近日市場上同類機器設備可觀察之市場價值做參考的出售成本。年內，經過有效革新，一些在往年已減值之機器設備現在投入於生產更具盈利之產品。於計算日，本集團重新評估了這些機器設備之可收回金額，回沖減值損失3,500,000美元 (2010年：無)。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

Notes：

- (ii) During the year, the Group carried out a review of the recoverable amounts of its manufacturing machineries, having regards to the ongoing programme of modernisation, expansion and the introduction of new product lines. The review determined that a number of those assets were to be impaired due to prolonged idle and technical obsolescence. Accordingly, the carrying amounts of these manufacturing machineries were written down by US\$4,169,000 (2010: US\$29,674,000). The impairment losses of US\$5,846,000 in respect of certain production plants were made in prior year mainly due to closure of non-core production factories. The estimates of the recoverable amounts of these manufacturing plant and machineries, principally based on their fair value less costs to sell, determined by reference to the recent observable market prices for similar assets in the market. During the year, due to successful reformation, certain machineries which have been impaired previously, are currently used in production of more profitable products. At the end of the reporting period, the Group re-assessed the recoverable amounts of these machineries and impairment loss of US\$3,500,000 was reversed (2010: US\$Nil).

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15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 本公司

(b) Company

		2011			2010		
		機器及設備	雜項設備	合計	機器及設備	雜項設備	合計
		Machinery and equipment	Miscellaneous equipment	Total	Machinery and equipment	Miscellaneous equipment	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	90	30	120	118	13	131
添置	Additions	—	12	12	—	23	23
出售	Disposals	(1)	(1)	(2)	(1)	(1)	(2)
折舊	Depreciation	(22)	(9)	(31)	(34)	(5)	(39)
滙兌差額	Exchange differences	—	—	—	7	—	7
於結算日	At end of the reporting period	67	32	99	90	30	120
於12月31日	At 31 December						
原值	Cost	835	62	897	846	71	917
累計折舊	Accumulated depreciation	(768)	(30)	(798)	(756)	(41)	(797)
賬面淨值	Net carrying amount	67	32	99	90	30	120



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16. 附屬公司權益

16. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	343,739	343,739
對附屬公司投資之增加	Contribution to a subsidiary	6,422	2,542
減值虧損	Impairment losses	(33,065)	(33,065)
		317,096	313,216
應收附屬公司款項	Amounts due from subsidiaries	248,764	247,821
減值虧損	Impairment losses	(10,853)	(9,094)
		237,911	238,727
應付附屬公司款項	Amounts due to subsidiaries	(50,513)	(99,078)
		504,494	452,865

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內（2010年：36,613,000美元）（減值虧損前）。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損17,124,000美元（2010年：17,102,000美元）已認列於該附屬公司賬面值1,759,000美元之應收款項內（2010年：9,094,000美元）（減值虧損前）。

Impairment losses were recognised for certain interest in subsidiaries with carrying amounts of US\$36,613,000 (2010: US\$36,613,000) (before deducting the impairment loss) because their carrying values exceed the recoverable amounts of the assets.

An impairment was recognised for amounts due from certain subsidiaries with carrying amounts of US\$17,124,000 (2010: US\$17,102,000) (before deducting the impairment loss) because the subsidiaries had suffered continuous losses with no positive cash flows in the foreseeable future. Impairment loss of US\$1,759,000 (2010: US\$9,094,000) has been recognised during the year.

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16. 附屬公司權益 (續)

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

於2011年12月31日主要附屬公司之詳情列示於附註39。

並沒有任何附屬公司於本年度或本結算日持有債券。

17. 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4,290,000美元 (2010年：2,866,000美元) 已計入預付款項及其他應收款項。

16. INTEREST IN SUBSIDIARIES (Continued)

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

Details of principal subsidiaries at 31 December 2011 are shown in note 39.

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

17. 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\$4,290,000 (2010: US\$2,866,000) and is included in prepayments and other receivables.



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18. 可供出售金融資產

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
於香港以外之上市 股本證券市值 公允值	Equity security, listed outside Hong Kong At fair value	92,518	109,251	55,095	73,937
私募投資基金 公允值	Private investment funds At fair value	8,496	—	8,496	—
非上市股本證券 原值 減值虧損	Equity securities, unlisted At costs Impairment losses	11,452 (8,044)	11,452 (8,044)	3,140 (342)	3,140 (342)
		3,408	3,408	2,798	2,798
		104,422	112,659	66,389	76,735

上市股份之公允值以台灣證券交易所上的公開買入報價釐定。公允值變更已被確認及累計以借方入賬於投資重估價儲備內，金額為16,733,000美元（2010年：以貸方入賬於投資重估價儲備11,109,000美元）。

私募投資基金為於兩個海外基金之投資，分別為成立於英屬開曼島的有限責任合夥企業及成立於英屬處女島的股份有限責任公司，以達到可觀的回報為目的。本公司已訂約並承諾向此等基金投資總計50,000,000美元（2010：無），而其中8,496,000美元已於結算期內出資。此等基金之公允價值由相關投資經理於結算日作出評估。

The fair value of the listed securities is determined based on the quoted market bid price available in the Taiwan Stock Exchange. Changes in fair value of US\$16,733,000 (2010: US\$11,109,000 were credited to investment revaluation reserve) were debited to investment revaluation reserve.

The private investment funds represent investments in two overseas funds which were set up by limited partnership in Cayman Islands and liability limited by shares in British Virgin Islands respectively, aim at achieving substantial return. The Company has entered into agreements and committed to invest in aggregate of US\$50,000,000 (2010: US\$Nil) in these funds, of which amount of US\$8,496,000 was paid during the reporting period. The fair values of these funds are valued by the respective investment managers at the end of the reporting period.

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18. 可供出售金融資產

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。

本集團無意圖變賣其可供出售金融資產的投資。

可供出售金融資產乃以下列貨幣列值：

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS (Continued)

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

The Group has no intention to dispose of the investments in available-for-sale financial assets.

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

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
美元	US\$	9,510	1,014	9,510	1,014
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	93,954	110,809	56,653	75,495
其他	Others	226	104	226	226

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19. 按公允價值列賬及在損益賬處理的金融資產

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
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	551	762	551	762
— 美元貨幣基金	US\$ currency fund	9	9	9	9
		560	771	560	771

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	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
美元	US\$	9	9	9	9
新台幣	NTD	551	762	551	762

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20. 存貨

20. INVENTORIES

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
原材料	Raw materials	145,095	169,556
在製品	Work in progress	14,909	11,822
製成品	Finished goods	152,558	128,423
		312,562	309,801

21. 應收賬款

21. TRADE RECEIVABLES

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

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

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
0 - 90天	0 - 90 days	146,883	121,849
90天以上	Over 90 days	8,157	5,881
		155,040	127,730



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21. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

21. TRADE RECEIVABLES (Continued)

Ageing of amounts that are past due but not impaired:

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period:		
過期30天內	Within 30 days	4,567	4,147
過期31至90天	31-90 days	3,214	2,621
過期超過90天	Over 90 days	2,665	1,232
		10,446	8,000

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

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

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

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

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

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22. 預付費用及其他應收款

22. PREPAYMENTS AND OTHER RECEIVABLES

		本集團 Group		本公司 Company	
		2011	2010	2011	2010
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
附註					
Note					
預付貨款	Prepayments to suppliers for purchase of goods	5,179	8,103	—	—
預付設備款	Prepayments for purchase of equipments	30,010	28,654	—	—
預付增值稅	Prepaid value-added taxes	71,874	62,550	—	—
預付營運開支	Prepaid operating expenses	119,591	71,789	—	—
應收貸款	Loan receivables	102,393	57,843	—	—
其他	Others	38,767	51,765	992	1,155
		367,814	280,704	992	1,155

22(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由5.35%至7.02%（2010：4.99%至5.60%）的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。根據以現行市場利率折算之預期未來現金流之現值來判斷，此等貸款在結算日之公允價值與其有關賬面值相符。

在結算日當日並無已逾期但未付之利息，亦無因未能收回貸款及利息作出撥備。

22(a) Loan receivables

Loan receivables represent the advances by wholly owned subsidiaries of the Company to raw materials suppliers of the Group for the purpose of the operations use of the suppliers. The loan receivables are unsecured, repayable within 12 months from the date of drawdown and bear interest ranging from 5.35% to 7.02% (2010: from 4.99% to 5.60%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period, determined based on the present value of the estimated future cash flows discounted using prevailing market rate, approximate their corresponding carrying amount.

At the end of the reporting period, there was no interest due but unpaid and no provision had been made for non-repayment of the advances and interest.



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23. 應收附屬公司款項

應收附屬公司之款項金額160,000,000美元(2010年: 20,000,000美元及5,000,000美元)為無抵押、附年息1.45%(2010年分別為: 1.255%及1.25%)及須於一年內償還之貸款。

23. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$160,000,000 (2010: US\$20,000,000 and US\$5,000,000) are unsecured, bearing interest at 1.45% (2010: 1.255% and 1.25% respectively) per annum and repayable within 1 year.

24. 現金及等同現金項目

24. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	590,390	881,316
抵押銀行存款	Pledged bank deposits	9,662	12,024
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	600,052	893,340

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資的銀行授信之抵押品。

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

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24. 現金及等同現金項目 (續)

現金及等同現金項目以下列貨幣列值：

24. CASH AND CASH EQUIVALENTS (Continued)

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

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
人民幣	RMB	500,352	799,484
美元	US\$	81,645	84,836
歐元	EUR	12,897	1,703
其他	Others	5,158	7,317

有關外匯風險的部份，於附註36詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 36.



賬目附註

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25. 發行股本

25. ISSUED CAPITAL

		本公司 Company			
		2011		2010	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,586,793,360	27,934	5,586,793,360	27,934
根據購股權計劃 發行之股份	Shares issued under share option scheme	3,320,000	17	—	—
於結算日	At the end of the reporting period	5,590,113,360	27,951	5,586,793,360	27,934

2011年5月至8月，3,320,000購股權獲行使以認購本公司3,320,000普通股股份，總代價為5,571,000美元，其中17,000美元計入股本，而結餘5,554,000美元計入股份溢價賬。2,003,000美元由儲備轉撥至股份溢價賬。

During May to August 2011, 3,320,000 options were exercised to subscribe for 3,320,000 ordinary shares of the Company at a consideration of US\$5,571,000 of which US\$17,000 was credited to share capital and the balance of US\$5,554,000 was credited to the share premium account. US\$2,003,000 has been transferred from the share-based payment reserve to the share premium account.

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26. 儲備

26. RESERVES

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



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26. 儲備 (續)

本公司 (續)

26. RESERVES (Continued)

Company (Continued)

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	股份 溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share-based payment reserve 千美元 US\$'000	投資重估 價儲備 Investment revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2011年1月1日	At 1 January 2011	45	291,280	(2,250)	8,050	7,518	45,985	350,628
本年度溢利	Profit for the year	—	—	—	—	—	165,279	165,279
其他全面收益	Other comprehensive income							
匯兌差額	Exchange translation difference	—	—	54	—	—	—	54
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	—	—	—	—	(18,842)	—	(18,842)
其他全面收益總額	Total other comprehensive income	—	—	54	—	(18,842)	—	(18,788)
本年度全面收益總額	Total comprehensive income for the year	—	—	54	—	(18,842)	165,279	146,491
與本公司股東之交易	Transactions with owners of the Company:							
權益結算股份支付之款項	Equity-settled share-based transactions	—	—	—	13,349	—	—	13,349
根據購股權計劃發行 之股份	Share issued under share option scheme	—	7,557	—	(2,003)	—	—	5,554
已付2010年末期股息	2010 final dividend paid	—	(192,624)	—	—	—	(45,985)	(238,609)
與本公司股東 之交易總額	Total transactions with owners of the Company	—	(185,067)	—	11,346	—	(45,985)	(219,706)
於2011年12月31日	At 31 December 2011	45	106,213	(2,196)	19,396	(11,324)	165,279	277,413

26. 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。本公司於2011年12月31日之可供分派儲備為271,492,000美元(2010年：337,265,000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。

26. 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. The Company's distributable reserves as at 31 December 2011 amounted to US\$271,492,000 (2010: US\$337,265,000).

Exchange translation reserve

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

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26. 儲備 (續)

一般儲備

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

購股權儲備

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

投資重估價儲備

投資重估價儲備乃根據會計準則有關可供出售的金融資產公允值變更而設立，詳情列示於附註3。

26. RESERVES (Continued)

General reserve

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

Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and will be dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3 to the consolidated financial statements.

Investment revaluation reserve

The investment revaluation reserve has been set up and will be dealt with in accordance with the accounting policies adopted for the changes of fair value in available-for-sale financial assets as set out in note 3 to the consolidated financial statements.

27. 以權益結算股份支付之交易

有關批准採納購股權計劃(「計劃」)之決議案已在於2008年3月20日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。於結算日，已授予的購股權為71,194,000股(2010年：53,492,000股)，而未行使的購股權為62,273,000股(2010年：49,714,000股)，佔全公司當日已發行的股份1.1%(2010年：0.9%)。

27. 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 the end of reporting period, the number of shares in respect of which options had been granted was 71,194,000 (2010: 53,492,000) and remained outstanding under the Scheme was 62,273,000 (2010: 49,714,000), representing 1.1% (2010: 0.9%) of the shares of the Company in issue at that date.



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27. 以權益結算股份支付之交易 (續)

每名參與者在該計劃或其他購股權下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

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

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

27. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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.

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

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

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27. 以權益結算股份支付之交易 (續)

已授予之購股權詳情及於2010年及2011年12月31日年度內之變動如下：

27. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2011 and 2010 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	2011	未行使的 購股權數目 Number of share options outstanding 2010	行使價 Exercise price HK\$	行使期 Exercisable period
20 March 2008 2008年3月20日	11,760,000	9,760,000	10,680,000	9.28	21 March 2013 to 20 March 2018 2013年3月21日至 2018年3月20日
22 April 2009 2009年4月22日	26,688,000	22,404,000	24,230,000	9.38	23 April 2014 to 22 April 2019 2014年4月23日至 2019年4月22日
1 April 2010 2010年4月1日	15,044,000	13,609,000	14,804,000	18.57	1 April 2015 to 31 March 2020 2015年4月1日至 2020年3月31日
12 April 2011 2011年4月12日	17,702,000	16,500,000	—	19.96	12 April 2016 to 11 April 2021 2016年4月12日至 2021年4月11日



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27. 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：

27. 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			
		2011		2010	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At the beginning of year	12.10	49,714	9.35	37,126
於年內行使	Exercised during the year	13.14	(3,320)	—	—
於年內授出	Granted during the year	19.96	17,702	18.57	15,044
於年內沒收	Forfeited during the year	15.48	(1,823)	10.24	(2,456)
於結算日	At the end of the reporting period	14.18	62,273	12.10	49,714

於行使日，年內行使的購股權的加權平均股價為23.59元。沒有購股權在2010年內行使。

於2011年12月31日，尚未行使購股權的加權平均餘下合約期為7.86年(2010年：8.35年)。

自結算日至該等財務報表日期根據購股權計劃授出的186,000購股權已獲行使。

The weighted average share price at the date of exercise for shares options exercised during the year was \$23.59. No share option was exercised during the year ended 31 December 2010.

The options outstanding at 31 December 2011 had a weighted average remaining contractual life of 7.86 years (2010: 8.35 years).

Subsequent to the end of the reporting period and up to the date of these financial statements, 186,000 share options under the Share Option Scheme were exercised.

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27. 以權益結算股份支付之交易 (續)

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：—

27. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

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

		2011年 4月12日 12 April 2011	2010年 4月1日 1 April 2010	2009年 4月22日 22 April 2009	2008年 3月20日 20 March 2008
授予日之 公允值	Fair value at grant date	每股 7.61 港元 HK\$7.61 per share	每股 7.24 港元 HK\$7.24 per share	每股 3.34 港元 HK\$3.34 per share	每股 3.74 港元 HK\$3.74 per share
授予日之 收市價	Share price at grant date	每股 19.88 港元 HK\$19.88 per share	每股 18.42 港元 HK\$18.42 per share	每股 9.37 港元 HK\$9.37 per share	每股 8.55 港元 HK\$8.55 per share
行使價格	Exercise price	每股 19.96 港元 HK\$19.96 per share	每股 18.57 港元 HK\$18.57 per share	每股 9.38 港元 HK\$9.38 per share	每股 9.28 港元 HK\$9.28 per share
無風險情況 之利率	Risk-free interest rate	4.30%	4.10%	2.51%	4.37%
預期波幅	Expected volatility	31%	33%	36%	40%
預期行使期	Expected life	10年 10 years	10年 10 years	10年 10 years	10年 10 years
預期股息率	Expected dividend yield	2%	2%	2%	2%

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

於2011年，已於收益表確認之以權益結算股份支付之款項為13,349,000美元 (2010年：5,020,000美元)。

The expected volatility was determined by using the historical volatility of the Company's share price over the last one 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 2011, US\$13,349,000 (2010: US\$5,020,000) was charged to profit or loss in respect of equity settled share-based transactions.



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28. 有息借貸

28. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
銀行貸款，將到期：	The maturity of the unsecured bank loans is as follows:				
1年內	Within one year	700,695	456,876	205,000	157,000
第2年	In the second year	107,814	91,964	35,000	40,000
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	441,568	85,295	170,000	25,000
		1,250,077	634,135	410,000	222,000
被分類為 流動負債部份	Portion classified as current liabilities	(700,695)	(456,876)	(205,000)	(157,000)
非流動部分	Non-current portion	549,382	177,259	205,000	65,000

加權平均年利率為1.32% (2010年：
1.36%)。

The weighted average effective interest rate on the bank loans is 1.32% (2010: 1.36%) per annum.

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28. 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：

28. INTEREST-BEARING BORROWINGS (Continued)

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

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
固定利率	At fixed rates	50,366	60,055	—	—
浮動利率	At floating rates	1,199,711	574,080	410,000	222,000
		1,250,077	634,135	410,000	222,000

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	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
人民幣	RMB	81,031	9,918	—	—
美元	US\$	1,074,925	535,690	410,000	222,000
日元	JPY	20,025	—	—	—
歐元	EUR	74,096	88,527	—	—

有關外匯風險的部份，於附註36詳述。

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 36.



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29. 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6個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商韜睿惠悅台灣分公司（「韜睿惠悅」）之建議而釐訂。最新之精算評估是由韜睿惠悅於2011年12月31日以預計單位給付成本法進行。

29. 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. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2011 using the projected unit credit method.

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29. 員工福利責任 (續)

界定福利計劃 (續)

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表之款項：

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans (Continued)

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

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	33,730	27,037	18,301	15,538
未認列之淨精算損失	Net actuarial losses not recognised	(19,666)	(14,940)	(9,876)	(7,724)
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	14,064	12,097	8,425	7,814

界定福利責任現值變動如下：

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

		本集團 Group		本公司 Company	
		2011 千美元 US\$'000	2010 千美元 US\$'000	2011 千美元 US\$'000	2010 千美元 US\$'000
於年初	At beginning of year	27,037	18,193	15,538	11,009
本年度服務成本	Current service cost	1,707	1,268	860	657
利息成本	Interest cost	550	367	225	222
精算損失	Actuarial losses	6,312	5,922	3,095	2,865
已付福利	Benefits paid	(932)	—	(932)	—
匯兌差額	Exchange differences	(944)	1,287	(485)	785
於結算日	At end of the reporting period	33,730	27,037	18,301	15,538

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29. 員工福利責任 (續)

界定福利計劃 (續)

認列於綜合收益表中的開支：

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans (Continued)

Total amount of expense recognised in the consolidated income statement:

		本集團 Group	
		2011 千美元 US\$'000	2010 千美元 US\$'000
本年度服務成本	Current service cost	1,707	1,268
利息成本	Interest cost	550	367
本年度認列之淨精算損失	Net actuarial losses recognised during the year	1,071	534
少計部分	Under-provided	—	(805)
本年度淨開支 (已包括行政費用)	Net expense for the year included in administrative expenses	3,328	1,364

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	
		2011 %	2010 %
折現率	Discount rate	1.75	2.00
預期薪酬升幅	Expected rate of salary increases	10.00	10.00

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29. 員工福利責任 (續)

界定福利計劃 (續)

本年及過往年度之金額如下：

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plans (Continued)

Historical information:

		本集團 Group				
		2011 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	33,730	27,037	18,193	10,255	7,718
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	5,093	(1,433)	(903)	1,815	735

		本公司 Company				
		2011 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	18,301	15,538	11,009	6,538	5,342
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	2,458	(1,091)	(485)	927	551



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30. 遞延稅項

本集團淨遞延稅項變動如下：

30. DEFERRED TAXATION

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

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

於結算日，已確認之遞延稅項資產及負債如下：

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

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

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30. 遞延稅項 (續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於2007年後賺取並預期在可見將來中的可供分配利潤的50%而計提相關的遞延稅項負債。

若將淨餘50%於2007年後賺取並預期在可見將來中不作分配之利潤的部分作為分配，此舉須受額外徵稅。該等中國附屬公司未匯出之未分配利潤的預提稅預計為92,649,000美元（2010年：68,885,000美元）。董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

本集團並未確認遞延稅項資產源於稅務虧損86,274,000美元（2010年：48,861,000美元），此稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。稅務虧損中10,301,000美元（2010年：9,986,000美元）、6,826,000美元（2010年：6,869,000美元）、9,546,000美元（2010年：9,109,000美元）、11,508,000美元（2010年：11,688,000美元）及48,093,000美元（2010年：無）將分別於2012、2013、2014、2015及2016到期。

本公司在結算日並無未被確認之遞延稅項負債。

30. DEFERRED TAXATION (Continued)

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on 50% of post-2007 earnings that are expected to be distributable in the foreseeable future.

The remaining 50% of post-2007 earnings that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed. The estimated withholding tax effects on the distribution of these unremitted retained earnings of these PRC subsidiaries were approximately of US\$92,649,000 (2010: US\$68,885,000). In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

The Group has not recognised deferred tax assets in respect of tax losses of US\$86,274,000 (2010: US\$48,861,000), which can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. Losses amounting to US\$10,301,000 (2010: US\$9,986,000), US\$6,826,000 (2010: US\$6,869,000), US\$9,546,000 (2010: US\$9,109,000), US\$11,508,000 (2010: US\$11,688,000) and US\$48,093,000 (2010: US\$Nil) will expire in 2012, 2013, 2014, 2015 and 2016 respectively.

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



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31. 應付賬款

31. TRADE PAYABLES

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

應付有關聯人士之應付賬款為無抵押、免息及附有90天還款期。

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

應付賬款於結算日按發票日編製之賬齡分析如下：

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

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

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

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

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32. 其他應付款

32. OTHER PAYABLES

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

應付有關聯人士的其他應付款為無抵押，免息及按要求還款。

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

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33. 經營業務所得現金

33. CASH GENERATED FROM OPERATIONS

		2011 千美元 US\$'000	2010 千美元 US\$'000
除稅前溢利	Profit before taxation	662,976	746,774
利息費用	Interest expenses	9,372	6,511
利息收入	Interest income	(38,564)	(21,479)
股利收入	Dividend income	(1,573)	—
折舊	Depreciation	317,544	275,054
支付非供款員工福利責任	Unfunded employee benefit obligations paid	(932)	—
土地租約溢價之攤銷	Amortisation on prepaid lease payments	3,697	2,544
無形資產之攤銷	Amortisation on intangible assets	—	1,989
出售物業、機器及設備之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(74)	8,083
出售一家非全資持有之附屬公司及一家聯營公司(以前被分類為持作出售資產)之收益	Gain on disposal of a non wholly-owned subsidiary and an associate previously classified as held for sale	(39,175)	—
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	4,169	35,520
物業、機器及設備減值虧損轉回	Reversal of impairment loss on property, plant and equipment	(3,500)	—
無形資產減值虧損	Impairment loss on intangible assets	—	4,966
按公允價值列賬及在損益賬處理的金融資產公允值之變動	Fair value change in financial assets at fair value through profit or loss	135	766
應佔聯營公司業績	Share of results of associates	—	(9,978)
視作出售聯營公司之收益	Gain on discontinuation of equity accounting for an associate	—	(68,653)
滙率變動之影響	Effect on exchange rate changes	7,677	2,438
認列以權益結算股份支付之款項	Recognition of equity-settled share-based payment	11,346	5,020

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33. 經營業務所得現金 (續)

33. CASH GENERATED FROM OPERATIONS (Continued)

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

34. 與有關聯人士之重大交易

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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



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34. 與有關聯人士之重大交易 (續)

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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

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34. 與有關聯人士之重大交易 (續)

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

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

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

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

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34. 與有關聯人士之重大交易 (續)

(c) 關鍵管理人員之酬金

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

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

(c) Key management personnel remuneration:

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

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

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35. 資本管理

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

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

35. CAPITAL MANAGEMENT

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

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

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



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35. 資本管理 (續)

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

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

本集團部份銀行融資須遵守若干銀行提出的財務契諾。

35. CAPITAL MANAGEMENT (Continued)

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

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

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

36. 金融風險因素

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

外匯風險

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

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

本集團於2011年12月31日以外幣（主要為美元、人民幣、新台幣、歐元及日元）計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、銀行結餘及應付賬款借款詳情分別載於附註18, 19, 24, 28及31。

36. FINANCIAL RISK MANAGEMENT

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

Foreign currency risk

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

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

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances, interest-bearing borrowings and trade payables denominated in US\$, RMB, NTD, EUR and JPY as at 31 December 2011 and 2010 are set out in notes 18, 19, 24, 28 and 31 respectively.



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36. 金融風險因素 (續)

外匯風險 (續)

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

利率風險

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

於結算日，倘所有其他變量保持不變，銀行存款及借款利率調升／調低10個基點(2010年：10個基點)，本年度集團溢利及保留溢利將減少／增加1,200,000美元(2010年：574,000美元)。

36. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

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

Interest rate risk

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

At the end of the reporting period, if interest rates had been 10 (2010: 10) basis points higher/lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by US\$1,200,000 (2010: US\$574,000).

36. 金融風險因素 (續)

信貸風險

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

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

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團的集中信貸風險中，25% (2010年：20%) 之預付款項及其他應付款項的總款項源於五大交易對方。

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

36. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk

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

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

The credit risk of the Group's other receivables arises from default of the counterparties, with a maximum exposure equal to the carrying amounts of these receivables. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group had a concentration of credit risk as 25% (2010: 20%) of the total amounts of the prepayments and other receivables was due from the five largest counterparties.

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





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36. 金融風險因素 (續)

流動資金風險

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

36. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

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

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36. 金融風險因素 (續)

流動資金風險 (續)

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

36. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

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

		本集團 Group			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2011年12月31日	At 31 December 2011				
應付賬款	Trade payables	974,113	—	—	974,113
其他應付款項	Other payables	660,995	—	—	660,995
有息借貸	Interest-bearing borrowings	709,611	112,901	450,160	1,272,672
		2,344,719	112,901	450,160	2,907,780
於2010年12月31日	At 31 December 2010				
應付賬款	Trade payables	1,083,913	—	—	1,083,913
其他應付款項	Other payables	571,458	—	—	571,458
有息借貸	Interest-bearing borrowings	461,894	94,108	86,419	642,421
其他非流動應付款項	Other non-current payables	791	791	—	1,582
		2,118,056	94,899	86,419	2,299,374



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36. 金融風險因素 (續)

流動資金風險 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要求的還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2011年12月31日	At 31 December 2011				
應付附屬公司款項	Due to subsidiaries	50,513	—	—	50,513
應付賬款	Trade payables	2,154	—	—	2,154
其他應付款項	Other payables	12,280	—	—	12,280
應付有關聯人士	Amount due to related parties	707	—	—	707
有息借貸	Interest-bearing borrowings	205,935	35,389	175,663	416,987
		271,589	35,389	175,663	482,641
於2010年12月31日	At 31 December 2010				
應付附屬公司款項	Due to subsidiaries	99,078	—	—	99,078
應付賬款	Trade payables	2,126	—	—	2,126
其他應付款項	Other payables	25,822	—	—	25,822
有息借貸	Interest-bearing borrowings	159,104	40,623	25,263	224,990
		286,130	40,623	25,263	352,016

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36. 金融風險因素 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

		本公司 Company			
		1年以上 但在2年內 1年內或 More than 1 year but less than 2 years on demand 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000	
已發出之財政擔保	Financial guarantees issued:				
已發出之最高 財政擔保	Maximum amounted guaranteed				
於2011年12月31日	At 31 December 2011	105,000	—	—	105,000
於2010年12月31日	At 31 December 2010	68,758	—	—	68,758

於結算日，本公司為其下兩間全資附屬公司之信貸擔保發出財政擔保，金額為150,000,000美元（2010年：161,057,000美元）。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為105,000,000美元（2010年：68,758,000美元）。

基於此等信貸工具涉及關聯關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於財務狀況表內。

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to two wholly-owned subsidiaries of US\$150,000,000 (2010: US\$161,057,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiaries of US\$105,000,000 (2010: US\$68,758,000).

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



36. 金融風險因素 (續)

公允價值

(a) 以公允價值保留的金融工具

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

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

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value

(a) Financial instruments carried at fair value

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

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

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36. 金融風險因素 (續)

公允價值 (續)

(a) 以公允價值保留的金融工具 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

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



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36. 金融風險因素 (續)

公允價值 (續)

(a) 以公允價值保留的金融工具 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

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

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截至2011年12月31日止年度
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36. 金融風險因素 (續)

公允價值 (續)

(a) 以公允價值保留的金融工具 (續)

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

年內級別3公允價值計量結餘的變動如下：

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

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

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

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

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

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

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



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36. 金融風險因素 (續)

公允價值 (續)

(b) 以公允價值以外列賬的金融工具 公允價值

董事認為本集團及本公司金融工具之賬面值以成本或攤銷成本列賬，與其2011年及2010年12月31日之公允價值並無重大差異。

價格風險

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

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10% (2010年：10%)，本集團之本年度溢利及保留溢利將會因持作買賣投資之變動而增加或減少55,000美元 (2010年：76,000美元)。投資重估價儲備將會因可供出售金融資產其公允價值之變動而增加或減少9,251,000美元 (2010年：10,925,000美元)。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

In the opinion of the directors, the carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2011 and 2010.

Price risk

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

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that an increase/decrease of 10% (2010: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$55,000 (2010: US\$76,000) due to change in the fair value of investments held-for-trading, and would have increased/decreased the Group's investment valuation reserves by US\$9,251,000 (2010: US\$10,925,000) as a result of changes in fair value of available-for-sale financial assets. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

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36. 金融風險因素 (續)

價格風險 (續)

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

36. FINANCIAL RISK MANAGEMENT (Continued)

Price risk (Continued)

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



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37. 承擔

37. COMMITMENTS

(a) 資本支出承擔

(a) Capital expenditure commitments

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

(b) 營運租約承擔

(b) Commitments under operating leases

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

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

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

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38. 無調整的結算日後事項

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

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

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

38. NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

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

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

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



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39. 主要附屬公司

主要附屬公司表列如下：

39. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 British Virgin Islands ("BVI")	50,000普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
天津頂益食品有限公司 (前為天津頂益國際食品有限公司) Tianjin Tingyi Food Co., Ltd. (formerly known as Tianjin Tingyi International Food Co., Ltd.)	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000 / US\$92,700,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司 Master Kong (Taiwan) Foods Co., Ltd. #	台灣 Taiwan	50,000,000 普通股 每股NT\$10 50,000,000 ordinary shares of NT\$10 each / NT\$500,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
* 成都頂益食品有限公司 Chengdu Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 河北一宛香食品有限公司 Hebei Yi Wan Xiang Foods Co., Ltd. #	中國 PRC	RMB187,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles



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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 (前為康師傅方便食品投資(中國) 有限公司) Master Kong Instant Noodle Investment (China) Co., Ltd. (formerly known as Master Kong Instant Foods Investment (China) Co., Ltd.)	中國 PRC	US\$227,500,000/ US\$102,000,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 Huaian Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 眉山福滿多食品有限公司 Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司 Changsha Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司 Zhengzhou Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(重慶)方便食品有限公司 Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 咸陽福滿多食品有限公司 Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 新疆福滿多食品有限公司 Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 河北福滿多食品有限公司 Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司 Harbin Fumanduo Food Co., Ltd. #	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 濟南福滿多食品有限公司 Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 東莞福滿多食品有限公司 Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000普通股每股US\$1 50,000 ordinary shares at US\$1 each/US\$1	100%	—	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$85,400,000/ US\$4,500,000	—	100%	投資控股 Investment holding



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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	50,000普通股每股US\$1 50,000 ordinary shares of US\$1 each/US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	5,000,000普通股 每股US\$0.01 5,000,000 ordinary shares of US\$0.01 each/US\$10,001	—	50.01%	投資控股 Investment holding
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$28,350,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$51,000,000 / US\$35,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$33,000,000 / US\$22,600,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages



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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 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	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lanzhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	US\$41,000,000 / US\$37,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司 Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$36,500,000 / US\$30,400,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)千島湖飲品有限公司 Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd. #	中國 PRC	US\$12,000,000 / US\$1,800,029	—	50.01%	尚未開始業務經營 Not yet commenced business
* 廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 天津頂津飲品有限公司 Tianjin Tingjin Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(大連)飲品有限公司 Master Kong (Dalian) Beverage Co., Ltd.	中國 PRC	US\$10,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$20,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$14,000,000 / US\$13,200,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 運城頂津飲品有限公司 Yuncheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages



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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 駐馬店頂津飲品有限公司 Zhumadian Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,110,000 / US\$1,695,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 湛江頂津飲品有限公司 Zhanjiang Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,600,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 長春頂津飲品有限公司 Changchun Tingjin Beverage Co., Ltd.	中國 PRC	US\$4,000,000 / US\$3,200,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 漳州頂津食品有限公司 Zhangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000 / US\$2,400,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 贛州頂津飲品有限公司 Ganzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 懷化頂津飲品有限公司 Huaihua Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 錦州頂津飲品有限公司 Jinzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000 / US\$1,000,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 紅河頂津飲品有限公司 Honghe Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	尚未開始業務經營 Not yet commenced business
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$87,702,000	—	50.01%	投資控股 Investment holding

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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 鹽城頂津飲品有限公司 Yancheng Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 六盤水頂津飲品有限公司 Liupanshui Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 康師傅(昆明)飲品有限公司 Master Kong (Kunming) Beverage Co., Ltd.	中國 PRC	US\$12,000,000 / US\$2,400,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 吳江頂津食品有限公司 Wujiang Tingjin Food Co., Ltd.	中國 PRC	US\$40,000,000 / US\$8,000,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 包頭頂津食品有限公司 Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000 / US\$9,600,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 南寧頂津食品有限公司 Nanning Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000 / US\$9,000,000	—	50.01%	尚未開始業務經營 Not yet commenced business
* 宜昌頂津飲品有限公司 Yichang Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揭陽頂津飲品有限公司 Jieyang Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$420,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南充頂津飲品有限公司 Nanchong Tingjin Beverage Co., Ltd.	中國 PRC	US\$2,100,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business



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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

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			直接 Directly	間接 Indirectly	
* 廈門頂津飲品有限公司 Xiamen Tingjin Beverage Co., Ltd.	中國 PRC	US\$13,500,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
營口頂津飲品有限公司 Yingkou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
煙台頂津飲品有限公司 Yantai Tingjin Beverage Co., Ltd.	中國 PRC	US\$5,000,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
酒泉頂津飲品有限公司 Jiuquan Tingjin Beverage Co., Ltd. #	中國 PRC	US\$2,100,000 / US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services

賬目附註

Notes to the Financial Statements

截至2011年12月31日止年度
For the year ended 31 December 2011

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股每股US\$1 50,000 ordinary shares of US\$1 each/US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000 普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services



賬目附註

Notes to the Financial Statements

截至2011年12月31日止年度
For the year ended 31 December 2011

39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	50,000普通股每股US\$1 50,000 ordinary shares of US\$1 each/US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000 /HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
味全(安吉)乳品專業牧場有限公司 Wei Chuan (Anji) Dairy Farm Co., Ltd. #	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
天津浩佳投資有限責任公司 Tianjin Haojia Investment Co., Ltd. #	中國 PRC	RMB10,000,000	—	100%	投資控股 Investment holding
康遠股份有限公司 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

Notes to the Financial Statements

截至2011年12月31日止年度
For the year ended 31 December 2011

39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
* 該等附屬公司註冊為中外合資／合作企業。		* These subsidiaries are registered as Sino-foreign equity joint venture companies.			
# 英文翻譯只供識別		# English translation for identification purposes only.			
其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。		The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.			



公司資料

Corporate Information

註冊辦事處

開曼群島大開曼喬治亞鎮
郵政信箱448號
創世紀大廈5樓

主營業務地址

中國天津300457
天津經濟技術開發區
第三大街15號

香港辦事處

香港灣仔港灣道18號
中環廣場56樓5607室
電話：(852) 2511 1911
傳真：(852) 2511 7911
電子郵件：info@tingyi.com

網站

www.masterkong.com.cn
www.irasia.com/listco/hk/tingyi

股票上市及交易地點

香港聯合交易所有限公司
證券編號：0322

美國預托證券 Level 1
交易代號：TCYMY

台灣存托憑證
證券編號：910322

執行董事

魏應州先生(董事長暨行政總裁)
井田毅先生(副董事長)
吉澤亮先生(副行政總裁)
吳崇儀先生
魏應交先生
井田純一郎先生

Registered Office

Genesis Building Fifth Floor P.O. Box 448
George Town Grand Cayman
Cayman Islands

Principal Place of Business

No.15, The 3rd Street
Tianjin Economic-Technological Development Area
Tianjin 300457 PRC

Hong Kong Office

Suite 5607, 56th Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
Tel: (852) 2511-1911
Fax: (852) 2511-7911
E-mail: info@tingyi.com

Website

www.masterkong.com.cn
www.irasia.com/listco/hk/tingyi

Place of Listing of Shares and Trading Code

The Stock Exchange of Hong Kong Limited
Security code: 0322

ADR Level 1 Programme
Symbol: TCYMY

Taiwan Depositary Receipts
Security Code: 910322

Executive Directors

Mr. Wei Ing-Chou (Chairman and Chief Executive Officer)
Mr. Takeshi Ida (Vice-Chairman)
Mr. Ryo Yoshizawa (Vice Chief Executive Officer)
Mr. Wu Chung-Yi
Mr. Wei Ying-Chiao
Mr. Junichiro Ida

獨立非執行董事

徐信群先生
李長福先生
深田宏先生

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Hiromu Fukada

開曼群島股份過戶登記總處

Genesis Trust & Corporate Services Ltd.
2nd Floor, Compass Centre
P.O. Box 448, George Town
Grand Cayman KY1-1106
Cayman Islands

Cayman Islands Principal Share Registrar and Transfer Office

Genesis Trust & Corporate Services Ltd.
2nd Floor, Compass Centre
P.O. Box 448, George Town
Grand Cayman KY1-1106
Cayman Islands

香港股份過戶登記分處

香港證券登記有限公司
香港
皇后大道東183號
合和中心17樓
1712-1716室

Hong Kong Branch Share Registrar and Transfer Office

Hong Kong Registrars Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong

公司資料

Corporate Information

主要往來銀行

中國銀行
三菱東京UFJ銀行
永豐商業銀行股份有限公司
德國裕寶聯合銀行
法國巴黎銀行
法國東方匯理銀行
中國招商銀行
花旗銀行
星展銀行
中國工商銀行
摩根大通
兆豐國際商業銀行
日本瑞穗實業銀行
荷蘭合作銀行有限公司
上海商業儲蓄銀行
日本三井住友銀行股份有限公司
住友信託銀行

法律顧問

盛德律師事務所

中國法律：

金杜律師事務所

開曼群島法律：

Maples and Calder

核數師

瑪澤會計師事務所有限公司
香港執業會計師

Principal Bankers

Bank of China
Bank of Tokyo-Mitsubishi UFJ
Bank SinoPac
Bayerische Hypo-und Vereinsbank AG Member of UniCredit Groups
BNP PARIBAS Corporate and Investment Banking
Calyon Corporate and Investment Banking
China Merchants Bank
CITI Bank
Development Bank of Singapore
Industrial and Commercial Bank of China
JPMorgan Chase Bank
Mega International Commercial Bank
Mizuho Corporate Bank, Ltd.
Rabobank
The Shanghai Commercial & Savings Bank, Ltd
Sumitomo Mitsui Banking Corporation
The Sumitomo Trust & Banking Co., Ltd

Legal Advisers

Sidley Austin

as to PRC law:

King & Wood

as to Cayman Islands law:

Maples and Calder

Auditor

Mazars CPA Limited
Certified Public Accountants



Growing ...