

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



康師傅控股有限公司 *

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(在開曼群島註冊成立之有限公司)

(股份代號：0322)

海外監管公告

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

以下附件是本公司依台灣證券交易所股份有限公司規定於 2012 年 3 月 30 日在台灣證券交易所股份有限公司刊發的公告。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

中國天津，2012 年 3 月 30 日

於本公告日期，本公司之執行董事為魏應州先生、井田毅先生、吉澤亮先生、魏應交先生、吳崇儀先生及井田純一郎先生；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

網址: <http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>

*僅供識別

康師傅控股有限公司及子公司
民國 100 年度及 99 年度
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

康師傅控股有限公司及子公司
民國 100 年度及 99 年度合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
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附 件 一

會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司依據香港一般公認會計原則編製之民國 100 年及 99 年 12 月 31 日之綜合財務狀況表，暨民國 100 年及 99 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額以美元為單位)，業經香港瑪澤會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國 101 年 3 月 21 日及民國 100 年 3 月 21 日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國 100 年及 99 年度按新台幣換算之綜合財務報表(詳附件二)，經本會計師依照「募集與發行台灣存託憑證外國公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

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

如附件三所述，康師傅控股有限公司及子公司之合併財務報表格式係依據香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據中華民國一般公認會計原則及相關法令，重分類其民國 100 年及 99 年 12 月 31 日之合併資產負債表及民國 100 年及 99 年度之合併損益表。

資 誠 聯 合 會 計 師 事 務 所

葉冠紋

會計師：

潘慧玲

前財政部證券暨期貨管理委員會
核准簽證文號：(88)台財證(六)第 95577 號
中 華 民 國 1 0 1 年 3 月 3 0 日

附 件 二

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

一、綜合財務狀況表。

二、綜合收益表。

三、綜合全面收益表。

四、綜合股東權益變動表。

五、綜合現金流量表。

民國 100 年度及民國 99 年度比較報表之所有科目金額，係分別以民國 100 年 12 月 31 日之美元對新台幣匯率(USD 1:NTD 30.28)及民國 99 年 12 月 31 日之美元對新台幣匯率(USD 1:NTD 29.13)換算。

最近三年度美元對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 100 年度	USD 1 : NTD 30.73	USD 1 : NTD 28.46	USD 1 : NTD 29.40
民國 99 年度	USD 1 : NTD 32.51	USD 1 : NTD 29.08	USD 1 : NTD 31.49
民國 98 年度	USD 1 : NTD 35.22	USD 1 : NTD 31.94	USD 1 : NTD 33.03

康師傅控股有限公司及子公司
綜合財務狀況表
民國 100 年及 99 年 12 月 31 日

單位：仟元

	100 年 12 月 31 日		99 年 12 月 31 日	
	美元	新台幣	美元	新台幣
資產				
非流動資產				
物業、機器及設備	\$ 4,029,872	\$122,024,525	\$ 2,922,936	\$ 85,145,126
土地租約溢價	186,276	5,640,437	117,799	3,431,485
可供出售金融資產	104,422	3,161,898	112,659	3,281,757
遞延稅項資產	52,176	1,579,889	50,451	1,469,638
	<u>4,372,746</u>	<u>132,406,749</u>	<u>3,203,845</u>	<u>93,328,006</u>
流動資產				
按公允價值列帳及在損益帳處理的金融資產	560	16,957	771	22,459
存貨	312,562	9,464,377	309,801	9,024,503
應收帳款	155,040	4,694,611	127,730	3,720,775
預付款項及其他應收款項	367,814	11,137,409	280,704	8,176,908
抵押銀行存款	9,662	292,565	12,024	350,259
銀行結餘及現金	590,390	17,877,009	881,316	25,672,735
	<u>1,436,028</u>	<u>43,482,928</u>	<u>1,612,346</u>	<u>46,967,639</u>
分類為持作出售資產	-	-	75,221	2,191,188
總資產	<u>\$ 5,808,774</u>	<u>\$175,889,677</u>	<u>\$ 4,891,412</u>	<u>\$142,486,833</u>
股東權益及負債				
股本及儲備				
發行股本	\$ 27,951	\$ 846,356	\$ 27,934	\$ 813,717
儲備	2,071,794	62,733,922	1,793,324	52,239,528
本公司股東應佔權益	2,099,745	63,580,278	1,821,258	53,053,245
少數股東權益	586,521	17,759,856	547,929	15,961,172
股東權益總額	<u>2,686,266</u>	<u>81,340,134</u>	<u>2,369,187</u>	<u>69,014,417</u>
非流動負債				
長期有息借貸	549,382	16,635,287	177,259	5,163,555
其他非流動應付款項	-	-	791	23,043
員工福利責任	14,064	425,858	12,097	352,386
遞延稅項負債	131,092	3,969,466	104,165	3,034,326
	<u>694,538</u>	<u>21,030,611</u>	<u>294,312</u>	<u>8,573,310</u>
流動負債				
應付帳款	974,113	29,496,142	1,083,913	31,574,386
其他應付款項	660,995	20,014,929	572,249	16,669,613
有息借貸之即期部份	700,695	21,217,045	456,876	13,308,798
客戶預付款項	66,501	2,013,650	86,940	2,532,562
稅項	25,666	777,166	25,315	737,426
	<u>2,427,970</u>	<u>73,518,932</u>	<u>2,225,293</u>	<u>64,822,785</u>
分類為持作出售資產之相關負債	-	-	2,620	76,321
總負債	<u>3,122,508</u>	<u>94,549,543</u>	<u>2,522,225</u>	<u>73,472,416</u>
股東權益及負債	<u>\$ 5,808,774</u>	<u>\$175,889,677</u>	<u>\$ 4,891,412</u>	<u>\$142,486,833</u>
淨流動負債	<u>(\$ 991,942)</u>	<u>(\$ 30,036,004)</u>	<u>(\$ 612,947)</u>	<u>(\$ 17,855,146)</u>
總資產減流動負債	<u>\$ 3,380,804</u>	<u>\$102,370,745</u>	<u>\$ 2,666,119</u>	<u>\$ 77,664,048</u>

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

綜合收益表

民國 100 年及 99 年 1 月 1 日至 12 月 31 日

單位：仟元

(除每股溢利外)

	100 年 度		99 年 度	
	美元	新台幣	美元	新台幣
營業額	\$ 7,866,580	\$ 238,200,042	\$ 6,681,482	\$194,631,571
銷售成本	(5,778,611)	(174,976,341)	(4,782,037)	(139,300,738)
毛利	2,087,969	63,223,701	1,899,445	55,330,883
其他收益及其他淨收入	169,905	5,144,723	183,373	5,341,655
分銷成本	(1,322,975)	(40,059,683)	(1,121,477)	(32,668,625)
行政費用	(189,215)	(5,729,430)	(125,953)	(3,669,011)
其他經營費用	(73,336)	(2,220,614)	(92,081)	(2,682,320)
財務費用	(9,372)	(283,784)	(6,511)	(189,665)
應佔聯營公司業績	-	-	9,978	290,659
除稅前溢利	662,976	20,074,913	746,774	21,753,526
稅項	(163,272)	(4,943,875)	(134,200)	(3,909,246)
本年度溢利	\$ 499,704	\$ 15,131,038	\$ 612,574	\$ 17,844,280
年內應佔溢利				
本公司股東	\$ 419,545	\$ 12,703,823	\$ 476,787	\$ 13,888,805
少數權益股東	80,159	2,427,215	135,787	3,955,475
本年度溢利	\$ 499,704	\$ 15,131,038	\$ 612,574	\$ 17,844,280
每股溢利				
基本	USD 7.51cents	NTD 2.27 元	USD 8.53cents	NTD 2.48 元
攤薄	USD 7.47cents	NTD 2.26 元	USD 8.50cents	NTD 2.48 元

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司

綜合全面收益表

民國 100 年及 99 年 1 月 1 日至 12 月 31 日

單位：仟元

	100 年 度		99 年 度	
	美元	新台幣	美元	新台幣
本年度溢利	\$ 499,704	\$ 15,131,038	\$ 612,574	\$ 17,844,280
其他全面收益				
匯兌差額	131,746	3,989,269	77,369	2,253,759
可供出售金融資產公允值之變動	(16,733)	(506,675)	11,109	323,605
於出售待出售資產時釋放匯兌 差額之重分類調整	(3,847)	(116,487)	-	-
稅後本年度其他全面收益	111,166	3,366,107	88,478	2,577,364
稅後本年度全面收益總額	\$ 610,870	\$ 18,497,145	\$ 701,052	\$ 20,421,644
應佔全面收益				
本公司股東	\$ 498,176	\$ 15,084,770	\$ 545,221	\$ 15,882,287
少數權益股東	112,694	3,412,375	155,831	4,539,357
	\$ 610,870	\$ 18,497,145	\$ 701,052	\$ 20,421,644

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
綜合股東權益變動表
民國 100 年及 99 年 1 月 1 日至 12 月 31 日

單位：仟元

	本公司股東應佔儲備																					
	發行股本		股份贖回儲備		股份溢價		外幣換算儲備		一般儲備		購股權儲備		投資重估價儲備		保留溢利		總額		少數股東權益		股本及儲備	
	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣	美元	新台幣
民國 99 年 1 月 1 日	\$ 27,934	\$ 813,717	\$ 45	\$ 1,311	\$ 330,492	\$ 9,627,232	\$ 163,968	\$ 4,776,388	\$ 228,709	\$ 6,662,293	\$ 3,030	\$ 88,264	\$ -	\$ -	\$ 708,466	\$ 20,637,615	\$ 1,462,644	\$ 42,606,820	\$ 446,420	\$ 13,004,215	\$ 1,909,064	\$ 55,611,035
本年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	476,787	13,888,805	476,787	13,888,805	135,787	3,955,475	612,574	17,844,280
其他全面收益																						
匯兌差異	-	-	-	-	-	-	57,325	1,669,877	-	-	-	-	-	-	-	-	57,325	1,669,877	20,044	583,882	77,369	2,253,759
可供出售金融資產 公允值之變動	-	-	-	-	-	-	-	-	-	-	-	-	11,109	323,605	-	-	11,109	323,605	-	-	11,109	323,605
本年度其他全面 收益總額	-	-	-	-	-	-	57,325	1,669,877	-	-	-	-	11,109	323,605	-	-	68,434	1,993,482	20,044	583,882	88,478	2,577,364
本年度全面收益總額	-	-	-	-	-	-	57,325	1,669,877	-	-	-	-	11,109	323,605	476,787	13,888,805	545,221	15,882,287	155,831	4,539,357	701,052	20,421,644
與本公司股東之交易																						
權益結算股份 支付之款項	-	-	-	-	-	-	-	-	-	-	5,020	146,233	-	-	-	-	5,020	146,233	-	-	5,020	146,233
已付 98 年末期股息	-	-	-	-	(39,212)	(1,142,246)	-	-	-	-	-	-	-	-	(152,415)	(4,439,849)	(191,627)	(5,582,095)	(54,322)	(1,582,400)	(245,949)	(7,164,495)
轉撥往一般儲備	-	-	-	-	-	-	-	-	36,980	1,077,227	-	-	-	-	(36,980)	(1,077,227)	-	-	-	-	-	-
與本公司股東之 交易總額	-	-	-	-	(39,212)	(1,142,246)	-	-	36,980	1,077,227	5,020	146,233	-	-	(189,395)	(5,517,076)	(186,607)	(5,435,862)	(54,322)	(1,582,400)	(240,929)	(7,018,262)
民國 99 年 12 月 31 日	\$ 27,934	\$ 813,717	\$ 45	\$ 1,311	\$ 291,280	\$ 8,484,986	\$ 221,293	\$ 6,446,265	\$ 265,689	\$ 7,739,520	\$ 8,050	\$ 234,497	\$ 11,109	\$ 323,605	\$ 995,858	\$ 29,009,344	\$ 1,821,258	\$ 53,053,245	\$ 547,929	\$ 15,961,172	\$ 2,369,187	\$ 69,014,417
民國 100 年 1 月 1 日	\$ 27,934	\$ 845,842	\$ 45	\$ 1,363	\$ 291,280	\$ 8,819,958	\$ 221,293	\$ 6,700,752	\$ 265,689	\$ 8,045,063	\$ 8,050	\$ 243,754	\$ 11,109	\$ 336,381	\$ 995,858	\$ 30,154,580	\$ 1,821,258	\$ 55,147,693	\$ 547,929	\$ 16,591,290	\$ 2,369,187	\$ 71,738,983
本年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	419,545	12,703,823	419,545	12,703,823	80,159	2,427,215	499,704	15,131,038
其他全面收益																						
匯兌差異	-	-	-	-	-	-	97,322	2,946,910	-	-	-	-	-	-	-	-	97,322	2,946,910	34,424	1,042,359	131,746	3,989,269
可供出售金融資產 公允值之變動	-	-	-	-	-	-	-	-	-	-	-	-	(16,733)	(506,675)	-	-	(16,733)	(506,675)	-	-	(16,733)	(506,675)
於出售待出售資產 時釋放匯兌差額 之重分類調整	-	-	-	-	-	-	(1,958)	(59,288)	-	-	-	-	-	-	-	-	(1,958)	(59,288)	(1,889)	(57,199)	(3,847)	(116,487)
本年度其他全面 收益總額	-	-	-	-	-	-	95,364	2,887,622	-	-	-	-	(16,733)	(506,675)	-	-	78,631	2,380,947	32,535	985,160	111,166	3,366,107
本年度全面收益總額	-	-	-	-	-	-	95,364	2,887,622	-	-	-	-	(16,733)	(506,675)	419,545	12,703,823	498,176	15,084,770	112,694	3,412,375	610,870	18,497,145
與本公司股東之交易																						
權益結算股份 支付之款項	-	-	-	-	-	-	-	-	-	-	13,349	404,208	-	-	-	-	13,349	404,208	-	-	13,349	404,208
根據購股權計畫發 行的股份	17	514	-	-	7,557	228,827	-	-	-	-	(2,003)	(60,651)	-	-	-	-	5,571	168,690	-	-	5,571	168,690
已付 99 年末期股息	-	-	-	-	(192,624)	(5,832,655)	-	-	-	-	-	-	-	-	(45,985)	(1,392,428)	(238,609)	(7,225,083)	(62,916)	(1,905,097)	(301,525)	(9,130,180)
轉撥往一般儲備	-	-	-	-	-	-	-	-	65,480	1,982,734	-	-	-	-	(65,480)	(1,982,734)	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	(3,109)	(94,141)	-	-	-	-	3,109	94,141	-	-	(11,186)	(338,712)	(11,186)	(338,712)
與本公司股東之 交易總額	17	514	-	-	(185,067)	(5,603,828)	-	-	62,371	1,888,593	11,346	343,557	-	-	(108,356)	(3,281,021)	(219,689)	(6,652,185)	(74,102)	(2,243,809)	(293,791)	(8,895,994)
民國 100 年 12 月 31 日	\$ 27,951	\$ 846,356	\$ 45	\$ 1,363	\$ 106,213	\$ 3,216,130	\$ 316,657	\$ 9,588,374	\$ 328,060	\$ 9,933,656	\$ 19,396	\$ 587,311	(\$ 5,624)	(\$ 170,294)	\$ 1,307,047	\$ 39,577,382	\$ 2,099,745	\$ 63,580,278	\$ 586,521	\$ 17,759,856	\$ 2,686,266	\$ 81,340,134

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。
民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股份有限公司及子公司
綜合現金流量表
民國 100 年及 99 年 1 月 1 日至 12 月 31 日

單位：仟元

	100 年 度		99 年 度	
	美元	新台幣	美元	新台幣
經營活動				
經營業務所得現金	\$ 739,353	\$ 22,387,609	\$ 1,396,225	\$ 40,672,034
已繳中國企業所得稅	(135,858)	(4,113,780)	(129,365)	(3,768,402)
已繳利息	(12,871)	(389,734)	(6,511)	(189,665)
經營活動所得現金淨額	<u>590,624</u>	<u>17,884,095</u>	<u>1,260,349</u>	<u>36,713,967</u>
投資活動				
已收利息	38,564	1,167,718	21,479	625,683
股利收入	1,573	47,630	707	20,595
出售按公允價值列帳及在損益帳處理 的金融資產之所得	191	5,783	20,000	582,600
購入按公允價值列帳及在損益帳處理 的金融資產	(115)	(3,482)	(20,000)	(582,600)
購入可供出售金融商品	(8,496)	(257,259)	-	-
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	88,500	2,679,780	9,833	286,435
購入物業、機器及設備	(1,327,420)	(40,194,278)	(965,633)	(28,128,889)
已付土地租約溢價	(85,262)	(2,581,733)	(32,267)	(939,938)
出售物業、機器及設備及土地租約 溢價之所得	<u>52,648</u>	<u>1,594,181</u>	<u>2,810</u>	<u>81,855</u>
投資活動所用現金淨額	<u>(1,239,817)</u>	<u>(37,541,660)</u>	<u>(963,071)</u>	<u>(28,054,259)</u>
融資活動				
已付本公司股東之股息	(238,609)	(7,225,081)	(191,627)	(5,582,095)
已付少數股東之股息	(62,916)	(1,905,096)	(54,322)	(1,582,400)
新發行之股本	5,571	168,690	-	-
新增貸款	1,337,643	40,503,830	884,801	25,774,253
償還貸款	(723,683)	(21,913,121)	(586,979)	(17,098,698)
融資活動所得現金淨額	<u>318,006</u>	<u>9,629,222</u>	<u>51,873</u>	<u>1,511,060</u>
現金及現金等價物的淨(減少)增加	<u>(331,187)</u>	<u>(10,028,343)</u>	<u>349,151</u>	<u>10,170,768</u>
年初之現金及現金等價物	893,340	27,050,335	520,189	15,153,106
匯率變動之影響	<u>37,899</u>	<u>1,147,582</u>	<u>24,000</u>	<u>699,120</u>
年終之現金及現金等價物	<u>\$ 600,052</u>	<u>\$ 18,169,574</u>	<u>\$ 893,340</u>	<u>\$ 26,022,994</u>

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

附 件 三

康師傅控股有限公司及子公司

合併資產負債表

(依中華民國會計原則重編)

民國 100 年及 99 年 12 月 31 日

單位：新台幣仟元

	100 年 12 月 31 日			99 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<u>資產</u>						
流動資產						
現金及約當現金	\$ 17,877,009	\$ -	\$ 17,877,009	\$ 25,672,735	\$ -	\$ 25,672,735
公平價值變動列入損益之金融資產	16,957	-	16,957	22,459	-	22,459
應收帳款淨額	4,694,611	-	4,694,611	3,720,775	-	3,720,775
其他應收款	-	5,730,823	5,730,823	-	4,474,834	4,474,834
其他應收款-關係人	-	89,447	89,447	-	111,451	111,451
其他金融資產-流動	292,565	-	292,565	350,259	-	350,259
存貨	9,464,377	-	9,464,377	9,024,503	-	9,024,503
待出售非流動資產	-	-	-	2,191,188	-	2,191,188
其他流動資產	11,137,409	(5,950,050)	5,187,359	8,176,908	(4,586,285)	3,590,623
流動資產合計	43,482,928	(129,780)	43,353,148	49,158,827	(-)	49,158,827
基金及投資						
備供出售金融資產-非流動	3,161,898	(360,423)	2,801,475	3,281,757	(99,275)	3,182,482
以成本衡量之金融資產-非流動	-	291,778	291,778	-	99,275	99,275
基金及投資合計	3,161,898	(68,645)	3,093,253	3,281,757	-	3,281,757
固定資產淨額	122,024,525	(198,425)	122,024,525	85,145,126	-	85,145,126
無形資產						
土地使用權	-	5,770,217	5,770,217	-	3,431,485	3,431,485
無形資產合計	-	5,770,217	5,770,217	-	3,431,485	3,431,485
其他資產						
土地租約溢價	5,640,437	(5,640,437)	-	3,431,485	(3,431,485)	-
其他資產	-	68,645	68,645	-	-	-
遞延所得稅資產-非流動	1,579,889	-	1,579,889	1,469,638	-	1,469,638
其他資產合計	7,220,326	(5,571,792)	1,648,534	4,901,123	(3,431,485)	1,469,638
資產總計	\$ 175,889,677	\$ -	\$ 175,889,677	\$ 142,486,833	\$ -	\$ 142,486,833

康師傅控股有限公司及子公司
合併資產負債表
(依中華民國會計原則重編)
民國 100 年及 99 年 12 月 31 日

單位：新台幣仟元

	100 年 12 月 31 日			99 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
<u>負債</u>						
<u>流動負債</u>						
短期借款	\$ 17,567,063	\$ -	\$ 17,567,063	\$ 10,956,317	\$ -	\$ 10,956,317
應付帳款	29,496,142	(2,462,521)	27,033,621	31,574,386	(2,761,495)	28,812,891
應付帳款-關係人	-	2,462,521	2,462,521	-	2,761,495	2,761,495
應付所得稅	777,166	-	777,166	737,426	-	737,426
其他應付款項	20,014,929	(21,408)	19,993,521	16,669,613	-	16,669,613
其他應付款項-關係人	-	21,408	21,408	-	-	-
預收款項	2,013,650	-	2,013,650	2,532,562	-	2,532,562
一年或一營業週期內到期長期負債	3,649,982	-	3,649,982	2,352,481	-	2,352,481
與待出售非流動資產直接相關之負債	-	-	-	76,321	-	76,321
流動負債合計	<u>73,518,932</u>	<u>-</u>	<u>73,518,932</u>	<u>64,899,106</u>	<u>-</u>	<u>64,899,106</u>
<u>長期負債</u>						
長期借款	16,635,287	-	16,635,287	5,163,555	-	5,163,555
長期應付款	-	-	-	23,043	-	23,043
長期負債合計	<u>16,635,287</u>	<u>-</u>	<u>16,635,287</u>	<u>5,186,598</u>	<u>-</u>	<u>5,186,598</u>
<u>其他負債</u>						
應付退休金負債	425,858	-	425,858	352,386	-	352,386
遞延所得稅負債-非流動	3,969,466	-	3,969,466	3,034,326	-	3,034,326
其他負債合計	<u>4,395,324</u>	<u>-</u>	<u>4,395,324</u>	<u>3,386,712</u>	<u>-</u>	<u>3,386,712</u>
負債總計	<u>94,549,543</u>	<u>-</u>	<u>94,549,543</u>	<u>73,472,416</u>	<u>-</u>	<u>73,472,416</u>
<u>股東權益</u>						
<u>股本</u>						
普通股股本	846,356	-	846,356	813,717	-	813,717
<u>資本公積</u>						
普通股溢價	-	3,216,130	3,216,130	-	8,484,986	8,484,986
庫藏股交易	-	1,363	1,363	-	1,311	1,311
員工認股權	-	587,311	587,311	-	234,497	234,497
<u>保留盈餘</u>						
法定盈餘公積	-	9,933,656	9,933,656	-	7,739,520	7,739,520
未分配盈餘	62,733,922	(25,235,352)	37,498,570	52,239,528	(25,230,046)	27,009,482
<u>股東權益其他調整項目</u>						
金融商品之未實現損益	-	1,908,518	1,908,518	-	2,323,467	2,323,467
累積換算調整數	-	9,588,374	9,588,374	-	6,446,265	6,446,265
母公司股東權益合計	<u>63,580,278</u>	<u>-</u>	<u>63,580,278</u>	<u>53,053,245</u>	<u>-</u>	<u>53,053,245</u>
少數股權	<u>17,759,856</u>	<u>-</u>	<u>17,759,856</u>	<u>15,961,172</u>	<u>-</u>	<u>15,961,172</u>
股東權益總計	<u>81,340,134</u>	<u>-</u>	<u>81,340,134</u>	<u>69,014,417</u>	<u>-</u>	<u>69,014,417</u>
負債及股東權益總計	<u>\$ 175,889,677</u>	<u>\$ -</u>	<u>\$ 175,889,677</u>	<u>\$ 142,486,833</u>	<u>\$ -</u>	<u>\$ 142,486,833</u>

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併損益表
(依中華民國會計原則重編)
民國 100 年及 99 年 1 月 1 日至 12 月 31 日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	100 年 度			99 年 度		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國會計 原則編製之金額
營業收入	\$ 238,200,042	\$ -	\$ 238,200,042	\$ 194,631,571	\$ -	\$ 194,631,571
營業成本	(174,976,341)	(766,326)	(175,742,667)	(139,300,738)	(214,193)	(139,514,931)
營業毛利	63,223,701	(766,326)	62,457,375	55,330,833	(214,193)	55,116,640
營業費用	(45,789,113)	(33,308)	(45,822,421)	(36,337,636)	(79,904)	(36,417,540)
營業淨利	17,434,588	(799,634)	16,634,954	18,993,197	(294,097)	18,699,100
營業外收入及利益	-	4,439,774	4,439,774	-	3,056,552	3,056,552
營業外費用及損失	-	(999,815)	(999,815)	-	(2,001,988)	(2,001,988)
其他淨收入	5,144,723	(5,144,723)	-	5,341,655	(5,341,655)	-
其他經營費用	(2,220,614)	2,220,614	-	(2,682,320)	2,682,320	-
財務費用	(283,784)	283,784	-	(189,665)	189,665	-
應佔聯營公司業績	-	-	-	290,659	(290,659)	-
繼續營業單位稅前淨利	20,074,913	-	20,074,913	21,753,526	(1,999,862)	19,753,664
所得稅費用	(4,943,875)	-	(4,943,875)	(3,909,246)	-	(3,909,246)
合併總損益	<u>\$ 15,131,038</u>	<u>\$ -</u>	<u>\$ 15,131,038</u>	<u>\$ 17,844,280</u>	<u>(\$ 1,999,862)</u>	<u>\$ 15,844,418</u>
歸屬於						
合併淨損益	\$ 12,703,823	\$ -	\$ 12,703,823	\$ 13,888,805	(\$ 1,999,862)	\$ 11,888,943
少數股權淨利	<u>2,427,215</u>	<u>-</u>	<u>2,427,215</u>	<u>3,955,475</u>	<u>-</u>	<u>3,955,475</u>
	<u>\$ 15,131,038</u>	<u>\$ -</u>	<u>\$ 15,131,038</u>	<u>\$ 17,844,280</u>	<u>(\$ 1,999,862)</u>	<u>\$ 15,844,418</u>
基本每股盈餘						
合併淨損益	<u>\$ 2.27</u>	<u>\$ -</u>	<u>\$ 2.27</u>	<u>\$ 2.48</u>	<u>(\$ 0.36)</u>	<u>\$ 2.12</u>
稀釋每股盈餘						
合併淨損益	<u>\$ 2.26</u>	<u>\$ -</u>	<u>\$ 2.26</u>	<u>\$ 2.48</u>	<u>(\$ 0.36)</u>	<u>\$ 2.12</u>

註：民國 100 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 100 年 12 月 31 日之匯率 USD 1=NTD 30.28 換算。

民國 99 年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國 99 年 12 月 31 日之匯率 USD 1=NTD 29.13 換算。

董事長：魏應州

經理人：林清棠

會計主管：林玉萍

康師傅控股有限公司及子公司
合併資產負債表及損益表重編說明

民國 100 年及 99 年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國 100 年及 99 年度財務報告，係包括康師傅控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國 100 年及 99 年度依香港法令及香港財務報告準則(以下簡稱香港一般公認會計原則)編製之合併資產負債表及合併損益表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及「中華民國財務會計準則公報」(以下簡稱中華民國一般公認會計原則)規定部分不同，爰依中華民國行政院金融監督管理委員會(原財政部證券暨期貨管理委員會)民國 82 年 8 月 24 日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則及報表格式予以重編(以下簡稱重編合併財務報表)。

因適用之會計原則不同對合併公司民國 100 年及 99 年度合併損益表之損益影響金額，已達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表已依中華民國一般公認會計原則規定之格式與分類將上述合併資產負債表及合併損益表予以重分類，並執行相關損益調整。

二、中華民國一般公認會計原則與香港財務報告準則之特定重大差異彙總說明

現行已發佈生效之中華民國與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 100 年及 99 年 12 月 31 日合併資產負債表及民國 100 年及 99 年度合併損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(一)綜合全面收益表	未有相關揭露規定。	分別揭露合併損益表及綜合合併全面收益表。	不影響重編財務報表之表達。
(二)可供出售金融資產	投資於非上市櫃公司股票及其他資產，因無活絡市場公開報價，應予重分類至以成本衡量之金融資產及其他資產。	指定為該類別或不能歸類於其他非衍生性金融工具。	已予重分類。 100 年 12 月 31 日 \$ 360,423 99 年 12 月 31 日 \$ 99,275

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(三)預付款項及其他應收款	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 100年12月31日 \$ 5,730,823 99年12月31日 \$ 4,474,834
(四)預付款項及其他應收款	應收款項應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 100年12月31日 \$ 89,447 99年12月31日 \$ 111,451
(五)土地租約溢價	分類為無形資產下之項目，並列示為土地使用權。	分類為其他流動資產及非流動資產下獨立之項目。	已予重分類。 100年12月31日 \$ 5,770,217 99年12月31日 \$ 3,431,485
(六)應付帳款及其他應付款	應付款項應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 100年12月31日 \$ 2,483,929 99年12月31日 \$ 2,761,495
(七)員工福利責任	於資產負債表日應將累積給付義務超過退休基金資產公平價值部分認為最低退休金負債。	無補列最低退休金負債之規定。	註1
(八)遞延所得稅資產及負債	應區分流動及非流動之遞延所得稅資產及負債。	僅以非流動表達。	註1
(九)儲備	應依各交易產生之性質區分為資本公積-普通股溢價、資本公積-庫藏股交易、資本公積-員工認股權、法定盈餘公積、未分配盈餘、金融商品之未實現損益及累積換算調整數。	皆列入儲備項下表達。	已予重分類。 100年12月31日 \$ 23,156,539 99年12月31日 \$ 23,230,184

項 目	中華民國一般 公認會計原則	香港一般 公認會計原則	對重編合併 財務報表之影響
(十)投資重估價儲備	原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之帳面價值轉列備供出售金融資產，於實際處分時才轉列處分損益。	對原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之公平價值轉列備供出售金融資產，並認列處分投資損益；於續後年度轉列未分配盈餘中。	已予重分類。 100 年度 \$ 2,078,813 99 年度 \$ 1,999,862
(十一)租金費用	依實際收取或支付之金額認為租金費用。	若租賃合約中明訂租金的調整金額或調幅，則需於租賃合約期間以直線法認列租金費用。	註 1
(十二)其他收益及其他淨收入	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。 2. 出售下腳及廢品收入分類為銷貨成本的減項。	分類為營業溢利之一部分。	已予重分類。 100 年度 \$ 5,144,723 99 年度 \$ 3,341,793
(十三)其他淨收入	對原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之帳面價值轉列備供出售金融資產。	對原採權益法之長期股權投資於喪失對被投資公司之影響力時，以改變時之公平價值轉列備供出售金融資產，並認列處分投資損益。	已予調整。 100 年度 \$ - 99 年度 \$ 1,999,862
(十四)財務費用及其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應帳列營業外收入或支出項下。 2. 存貨盤盈虧及報廢損失分類為銷貨成本。	1. 分類為營業溢利之一部分。 2. 存貨盤盈虧及報廢損失分類為營業溢利之一部分。	已予重分類。 100 年度 \$ 2,504,398 99 年度 \$ 2,871,985
(十五)應佔聯營公司業績	採權益法認列之投資收益應帳列營業外收入。	分類為營業溢利之一部分。	已予重分類。 100 年度 \$ - 99 年度 \$ 290,659

註 1：金額未具重大性，故不予調整或重分類。

附 件 四

獨立核數師報告

Independent Auditor's Report



MAZARS CPA LIMITED

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

致康師傅控股有限公司

(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頁之康師傅控股有限公司(「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			
客戶預付款項	Advance payments from customers	66,501	86,940
稅項	Taxation	25,666	25,315
		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											
		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 權益總額
		發行股本 Issued capital 千美元 US\$'000	Capital redemption reserve 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	Exchange translation reserve 千美元 US\$'000	一般儲備 General reserve 千美元 US\$'000	Share- based payment reserve 千美元 US\$'000	Investment revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	Total capital and reserves 千美元 US\$'000	Non- controlling interests 千美元 US\$'000	Total equity 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 公允價值之變動	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											
		發行股本 Issued capital 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	少數股東 權益 Non-controlling interests 千美元 US\$'000	股東權益 總額 Total equity 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								少數股東權益	股東權益總額	
		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	投資重估價儲備	股本及儲備				
		發行股本	Capital Issued redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	保留溢利	Total capital and reserves	Non-controlling 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.

Notes to the Financial Statements

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

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.

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

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.

Notes to the Financial Statements

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

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

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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.

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.

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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.



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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.

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.



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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課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，就資產與負債之稅項計算準則與其於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.



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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.

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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						
稅項	Taxation	418,044	208,460	5,862	35,459	(4,849)	662,976
		(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	綜合
		方便麵	飲品	Instant food	其他	Inter-segment	Group
		Instant noodles	Beverages	(formerly "Bakery")	Others	elimination	
		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 (已扣除財務費用)	Segment results after 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 Director's fees	花紅 Discre- tionary bonuses	小計 Sub-total	以股份支付 之款項 Share- based payments	退休保障 計劃供款 Retirement scheme contribution	總計 Total	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事：	Executive directors:							
魏應州	Wei Ing-Chou	200	990	427	1,617	2,607	1	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	1	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)

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

支付4位最高薪人士之酬金組別如下：

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		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 –	Current tax – PRC Enterprise income tax		
中國企業所得稅			
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	Origination and reversal of temporary		
暫時差異淨額	differences, net	1,438	(31,236)
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配	distributable profits		
利潤之預提稅(附註30)	of the Group's PRC	23,764	29,550
	subsidiaries (Note 30)		
		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%).

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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，其鼓勵類產業主營業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)
滙兌差額	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			機器及設備		
		Machinery	雜項設備	合計	Machinery	雜項設備	合計
		and	Miscellaneous		and	Miscellaneous	
		equipment	equipment	Total	equipment	equipment	Total
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
賬面值對賬	Reconciliation of carrying amount						
於年初	At beginning of the year	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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Notes to the Financial Statements

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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.



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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	未行使的 購股權數目 Number of share options outstanding	行使價 Exercise price HK\$	行使期 Exercisable period
		2011	2010	
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)

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

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：

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)

29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

界定福利計劃 (續)

Defined benefit plans (Continued)

認列於綜合收益表中的開支：

Total amount of expense recognised in the consolidated income statement:

		本集團 Group	
		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)

30. 遞延稅項 (續)

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

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

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

本公司在結算日並無未被確認之遞延稅項負債。

30. DEFERRED TAXATION (Continued)

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

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

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

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



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31. 應付賬款

31. TRADE PAYABLES

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

應付有關聯人士之應付賬款為無抵押、免息及附有90天還款期。

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

應付賬款於結算日按發票日編製之賬齡分析如下：

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

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

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

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

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32. 其他應付款

32. OTHER PAYABLES

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

應付有關聯人士的其他應付款為無抵押，免息及按要求還款。

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

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33. 經營業務所得現金

33. CASH GENERATED FROM OPERATIONS

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

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33. 經營業務所得現金 (續)

33. CASH GENERATED FROM OPERATIONS (Continued)

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

34. 與有關聯人士之重大交易

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

34. SIGNIFICANT RELATED PARTY TRANSACTIONS

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



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34. 與有關聯人士之重大交易 (續)

34. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

	附註 Note	2011 千美元 US\$'000	2010 千美元 US\$'000
(a) 關聯人士之交易	(a) Related party transactions		
向下列公司銷售貨品：	Sales of goods to:		
本公司之主要股東	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).

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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
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)

36. FINANCIAL RISK MANAGEMENT (Continued)

公允價值 (續)

Fair value (Continued)

(a) 以公允價值保留的金融工具 (續)

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

		本集團 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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36. 金融風險因素 (續)

36. FINANCIAL RISK MANAGEMENT (Continued)

公允價值 (續)

Fair value (Continued)

(a) 以公允價值保留的金融工具 (續)

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

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

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

年內級別3公允價值計量結餘的變動如下：

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

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

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

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

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



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36. 金融風險因素 (續)

公允價值 (續)

(b) 以公允價值以外列賬的金融工具 公允價值

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

價格風險

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

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

36. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

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

Price risk

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

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

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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	
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股每股US\$1 50,000 ordinary shares of US\$1 each/US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000 普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/US\$2,118,334	—	50.01%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供物流服務 Logistics services
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services



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39. 主要附屬公司 (續)

39. PRINCIPAL SUBSIDIARIES (Continued)

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

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.			



附 件 五

Audited Financial Statements
Tingyi (Cayman Islands) Holding Corp.
For the year ended 31 December 2011

Independent Auditor's Report

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 3 to 70, which comprise the consolidated and the Company's statements of financial position as at 31 December 2011, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory 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.

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.

Independent Auditor's Report

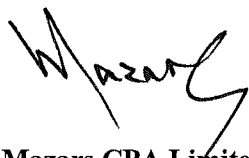
To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of 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

Tingyi (Cayman Islands) Holding Corp.

Consolidated Income Statement

Year ended 31 December 2011

	<i>Note</i>	2011 <i>US\$'000</i>	2010 <i>US\$'000</i>
Turnover	6	7,866,580	6,681,482
Cost of sales		<u>(5,778,611)</u>	<u>(4,782,037)</u>
Gross profit		2,087,969	1,899,445
Other revenue and other net income	8	169,905	183,373
Distribution costs		(1,322,975)	(1,121,477)
Administrative expenses		(189,215)	(125,953)
Other operating expenses		(73,336)	(92,081)
Finance costs	9	(9,372)	(6,511)
Share of results of associates		<u>-</u>	<u>9,978</u>
Profit before taxation	9	662,976	746,774
Taxation	11	<u>(163,272)</u>	<u>(134,200)</u>
Profit for the year		<u>499,704</u>	<u>612,574</u>
Attributable to:			
Owners of the Company		419,545	476,787
Non-controlling interests		<u>80,159</u>	<u>135,787</u>
		<u>499,704</u>	<u>612,574</u>
Earnings per share	14		
Basic		<u>US7.51 cents</u>	<u>US8.53 cents</u>
Diluted		<u>US7.47 cents</u>	<u>US8.50 cents</u>

Tingyi (Cayman Islands) Holding Corp.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2011

	2011 US\$'000	2010 US\$'000
Profit for the year	499,704	612,574
Other comprehensive income:		
Exchange differences on consolidation	131,746	77,369
Fair value changes in available-for-sale financial assets	(16,733)	11,109
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	(3,847)	-
Other comprehensive income for the year, net of tax	111,166	88,478
Total comprehensive income for the year, net of tax	610,870	701,052
Attributable to:		
Owners of the Company	498,176	545,221
Non-controlling interests	112,694	155,831
	610,870	701,052

Tingyi (Cayman Islands) Holding Corp.

Consolidated Statement of Financial Position

At 31 December 2011

	<i>Note</i>	2011 <i>US\$'000</i>	2010 <i>US\$'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	15	4,029,872	2,922,936
Prepaid lease payments	17	186,276	117,799
Available-for-sale financial assets	18	104,422	112,659
Deferred tax assets	30	52,176	50,451
		<u>4,372,746</u>	<u>3,203,845</u>
Current assets			
Financial assets at fair value through profit or loss	19	560	771
Inventories	20	312,562	309,801
Trade receivables	21	155,040	127,730
Prepayments and other receivables	22	367,814	280,704
Pledged bank deposits	24	9,662	12,024
Bank balances and cash	24	590,390	881,316
		<u>1,436,028</u>	<u>1,612,346</u>
Assets classified as held for sale		<u>-</u>	<u>75,221</u>
Total assets		<u>5,808,774</u>	<u>4,891,412</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	25	27,951	27,934
Reserves		<u>2,071,794</u>	<u>1,793,324</u>
Total capital and reserves attributable to owners of the Company		2,099,745	1,821,258
Non-controlling interests		<u>586,521</u>	<u>547,929</u>
Total equity		<u>2,686,266</u>	<u>2,369,187</u>
Non-current liabilities			
Long-term interest-bearing borrowings	28	549,382	177,259
Other non-current payables		-	791
Employee benefit obligations	29	14,064	12,097
Deferred tax liabilities	30	<u>131,092</u>	<u>104,165</u>
		<u>694,538</u>	<u>294,312</u>

Tingyi (Cayman Islands) Holding Corp.

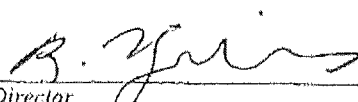
Consolidated Statement of Financial Position

At 31 December 2011

	Note	2011 US\$'000	2010 US\$'000
Current liabilities			
Trade payables	31	974,113	1,083,913
Other payables	32	660,995	572,249
Current portion of interest-bearing borrowings	28	700,695	456,876
Advance payments from customers		66,501	86,940
Taxation		25,666	25,315
		<u>2,427,970</u>	<u>2,225,293</u>
Liabilities associated with assets classified as held for sale		<u>-</u>	<u>2,620</u>
Total liabilities		<u>3,122,508</u>	<u>2,522,225</u>
Total equity and liabilities		<u>5,808,774</u>	<u>4,891,412</u>
Net current liabilities		<u>(991,942)</u>	<u>(612,947)</u>
Total assets less current liabilities		<u>3,380,804</u>	<u>2,666,119</u>

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


Director


Director

Tingyi (Cayman Islands) Holding Corp.

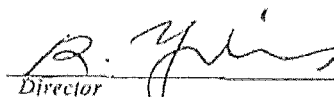
Statement of Financial Position

At 31 December 2011

	Note	2011 US\$'000	2010 US\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	99	120
Interest in subsidiaries	16	504,494	452,865
Available-for-sale financial assets	18	66,389	76,735
		<u>570,982</u>	<u>529,720</u>
Current assets			
Financial assets at fair value through profit or loss	19	560	771
Prepayments and other receivables	22	992	1,155
Amounts due from a subsidiary	23	160,000	25,000
Bank balances and cash		6,396	60,196
		<u>167,948</u>	<u>87,122</u>
Assets classified as held for sale			<u>19,482</u>
Total assets		<u>738,930</u>	<u>636,324</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Issued capital	25	27,951	27,934
Reserves	26	277,413	350,628
Total equity		<u>305,364</u>	<u>378,562</u>
Non-current liabilities			
Long-term interest-bearing borrowings	28	205,000	65,000
Employee benefit obligations	29	8,425	7,814
		<u>213,425</u>	<u>72,814</u>
Current liabilities			
Trade payables	31	2,154	2,126
Other payables	32	12,987	25,822
Current portion of interest-bearing borrowings	28	205,000	157,000
		<u>220,141</u>	<u>184,948</u>
Total liabilities		<u>433,566</u>	<u>257,762</u>
Total equity and liabilities		<u>738,930</u>	<u>636,324</u>
Net current liabilities		<u>(52,193)</u>	<u>(97,826)</u>
Total assets less current liabilities		<u>518,789</u>	<u>451,376</u>

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


Director


Director

Tingyi (Cayman Islands) Holding Corp.

Consolidated Statement of Changes in Equity

Year ended 31 December 2011

	Attributable to owners of the Company										Total equity
	Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share-based payment reserve	Investment revaluation reserve	Retained profits	Total capital and reserves	Non-controlling interests	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
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
Profit for the year	-	-	-	-	-	-	-	476,787	476,787	135,787	612,574
Other comprehensive income											
Exchange differences on consolidation	-	-	-	57,325	-	-	-	-	57,325	20,044	77,369
Fair value change in available-for-sale financial assets	-	-	-	-	-	-	11,109	-	11,109	-	11,109
Total other comprehensive income	-	-	-	57,325	-	-	11,109	-	68,434	20,044	88,478
Total comprehensive income for the year	-	-	-	57,325	-	-	11,109	476,787	545,221	155,831	701,052
Transactions with owners of the Company:											
Equity settled share-based transactions	-	-	-	-	-	5,020	-	-	5,020	-	5,020
2009 final dividend paid	-	-	(39,212)	-	-	-	-	(152,415)	(191,627)	(54,322)	(245,949)
Transfer to general reserve	-	-	-	-	36,980	-	-	(36,980)	-	-	-
Total transactions with owners of the Company	-	-	(39,212)	-	36,980	5,020	-	(189,395)	(186,607)	(54,322)	(240,929)
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
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
Profit for the year	-	-	-	-	-	-	-	419,545	419,545	80,159	499,704
Other comprehensive income											
Exchange differences on consolidation	-	-	-	97,322	-	-	-	-	97,322	34,424	131,746
Fair value changes in available-for-sale financial assets	-	-	-	-	-	-	(16,733)	-	(16,733)	-	(16,733)
Reclassification adjustment for exchange differences release upon disposal of assets classified as held for sale	-	-	-	(1,958)	-	-	-	-	(1,958)	(1,889)	(3,847)
Total other comprehensive income	-	-	-	95,364	-	-	(16,733)	-	78,631	32,535	111,166
Total comprehensive income for the year	-	-	-	95,364	-	-	(16,733)	419,545	498,176	112,694	610,870
Transactions with owners of the Company:											
Equity settled share-based transactions	-	-	-	-	-	13,349	-	-	13,349	-	13,349
Share issued under share option scheme	17	-	7,557	-	-	(2,003)	-	-	5,571	-	5,571
2010 final dividend paid	-	-	(192,624)	-	-	-	-	(45,985)	(238,609)	(62,916)	(301,525)
Transfer to general reserve	-	-	-	-	65,480	-	-	(65,480)	-	-	-
Realisation on disposal of a non-wholly owned subsidiary previously classified as asset held for sale	-	-	-	-	(3,109)	-	-	3,109	-	(11,186)	(11,186)
Total transactions with owners of the Company	17	-	(185,067)	-	62,371	11,346	-	(108,356)	(219,689)	(74,102)	(293,791)
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

Tingyi (Cayman Islands) Holding Corp.

Consolidated Statement of Cash Flows

For the year ended 31 December 2011

	<i>Note</i>	2011 US\$'000	2010 US\$'000
OPERATING ACTIVITIES			
Cash generated from operations	33	739,353	1,396,225
The People's Republic of China ("PRC") enterprise income tax paid		(135,858)	(129,365)
Interest paid		(12,871)	(6,511)
Net cash from operating activities		590,624	1,260,349
INVESTING ACTIVITIES			
Interest received		38,564	21,479
Dividend income received		1,573	707
Proceeds from disposal of financial assets at fair value through profit or loss		191	20,000
Purchase of financial assets at fair value through profit or loss		(115)	(20,000)
Purchase of available-for-sale financial assets		(8,496)	-
Proceeds from disposal of a non-wholly owned subsidiary and an associate previously classified as held for sale		88,500	9,833
Purchase of property, plant and equipment		(1,327,420)	(965,633)
Prepaid lease payments		(85,262)	(32,267)
Proceeds from sale of property, plant and equipment and prepaid lease payments		52,648	2,810
Net cash used in investing activities		(1,239,817)	(963,071)
FINANCING ACTIVITIES			
Dividends paid to owners of the Company		(238,609)	(191,627)
Dividends paid to non-controlling interests		(62,916)	(54,322)
Issue of share capital		5,571	-
Proceeds from borrowings		1,337,643	884,801
Repayments of borrowings		(723,683)	(586,979)
Net cash from financing activities		318,006	51,873
Net (decrease) increase in cash and cash equivalents		(331,187)	349,151
Cash and cash equivalents at beginning of year		893,340	520,189
Effect on exchange rate changes		37,899	24,000
Cash and cash equivalents at end of year	24	600,052	893,340

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

(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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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

(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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(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.

(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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as other comprehensive income and separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in 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.

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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

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.

(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.

(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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

(l) 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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

(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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

(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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(g) 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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

3. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

(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.
- (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).

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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)	<i>Presentation of Financial Statements - Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ^[1]
Amendments to HKFRS 7	<i>Financial Instruments: Disclosures - Transfer of Financial Assets</i> ^[1]
Amendments to HKFRS 7	<i>Disclosures - Offsetting Financial Assets and Financial Liabilities</i> ^[4]
Amendments to HKAS 12	<i>Income Taxes - Deferred Tax: Recovery of Underlying Assets</i> ^[2]
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i> ^[3]
Amendments to HKAS 1 (Revised)	<i>Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income</i> ^[3]
HKAS 19 (2011)	<i>Employee Benefits</i> ^[4]
HKAS 27 (2011)	<i>Separate Financial Statements</i> ^[4]
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ^[4]
HKFRS 9	<i>Financial Instruments</i> ^[6]
HKFRS 10	<i>Consolidated financial statements</i> ^[4]
HKFRS 11	<i>Joint Arrangements</i> ^[4]
HKFRS 12	<i>Disclosures of Interests with Other Entities</i> ^[4]
HKFRS 13	<i>Fair Value Measurement</i> ^[4]
HK(IFRIC) - Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ^[4]

^[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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

4. ADOPTION OF NEW / REVISED HKFRS (CONTINUED)

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.

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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

7. SEGMENT INFORMATION (CONTINUED)

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

Business segment analysis

	2011					
	Instant noodles US\$'000	Beverages US\$'000	Instant food US\$'000	Others US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Turnover						
Revenue from external customers	3,592,270	3,998,702	201,432	74,176	-	7,866,580
Inter-segment revenue	119	1,804	67	82,766	(84,756)	-
Segment revenue	<u>3,592,389</u>	<u>4,000,506</u>	<u>201,499</u>	<u>156,942</u>	<u>(84,756)</u>	<u>7,866,580</u>
Segment result after finance costs and Profit before taxation	418,044	208,460	5,862	35,459	(4,849)	662,976
Taxation	(112,220)	(49,252)	330	(2,130)	-	(163,272)
Profit for the year	<u>305,824</u>	<u>159,208</u>	<u>6,192</u>	<u>33,329</u>	<u>(4,849)</u>	<u>449,704</u>
Assets						
Segment assets	2,520,574	3,442,346	173,846	811,780	(1,244,754)	5,703,792
Unallocated assets						104,982
Total assets						<u>5,808,774</u>
Liabilities						
Segment liabilities	888,017	2,279,707	74,232	723,268	(856,780)	3,108,444
Unallocated liabilities						14,064
Total liabilities						<u>3,122,508</u>
Other information						
Capital expenditures	<u>256,935</u>	<u>1,069,045</u>	<u>17,388</u>	<u>6,121</u>	<u>-</u>	<u>1,349,489</u>

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

7. SEGMENT INFORMATION (CONTINUED)

Business segment analysis (Continued)

	2010					
	Instant noodles US\$'000	Beverages US\$'000	Instant food (formerly "Bakery") US\$'000	Others US\$'000	Inter- segment elimination US\$'000	Group US\$'000
Turnover						
Revenue from external customers	2,931,555	3,531,911	161,383	56,633	-	6,681,482
Inter-segment revenue	78	1,855	45	87,217	(89,195)	-
Segment revenue	<u>2,931,633</u>	<u>3,533,766</u>	<u>161,428</u>	<u>143,850</u>	<u>(89,195)</u>	<u>6,681,482</u>
Segment results after finance costs	372,698	325,672	3,179	(30,098)	(3,308)	668,143
Share of results of associates	-	-	-	-		9,978
Gain on discontinuation of equity accounting for an associate	-	-	-	-		68,653
Profit before taxation	372,698	325,672	3,179	(30,098)		746,774
Taxation	(66,711)	(62,543)	(1,800)	(3,146)		(134,200)
Profit for the year	<u>305,987</u>	<u>263,129</u>	<u>1,379</u>	<u>(33,244)</u>		<u>612,574</u>
Assets						
Segment assets	1,969,050	2,554,156	136,484	634,322	(641,702)	4,652,310
Unallocated assets						239,102
Total assets						<u>4,891,412</u>
Liabilities						
Segment liabilities	746,089	1,511,496	54,680	405,788	(314,710)	2,403,343
Unallocated liabilities						118,882
Total liabilities						<u>2,522,225</u>
Other information						
Capital expenditures	<u>213,713</u>	<u>732,666</u>	<u>5,002</u>	<u>8,331</u>	<u>5,921</u>	<u>965,633</u>

Tingyi (Cayman Islands) Holding Corp.

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8. OTHER REVENUE AND OTHER NET INCOME

	2011 US\$'000	2010 US\$'000
Other revenue		
Interest income	38,564	21,479
Dividend income	1,573	1,701
	<u>40,137</u>	<u>23,180</u>
Other net income		
Exchange gains, net	15,811	7,792
Gain on sales of scrapped materials	23,282	19,770
Government grants	28,521	38,958
Gain on discontinuation of equity accounting for an associate	-	68,653
Gain on disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale	39,175	-
Others	22,979	25,020
	<u>129,768</u>	<u>160,193</u>
	<u>169,905</u>	<u>183,373</u>

9. PROFIT BEFORE TAXATION

	2011 US\$'000	2010 US\$'000
This is stated after charging (crediting):		
Finance costs		
Interest on bank and other borrowings wholly repayable within five years	12,871	8,077
Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 1.32% (2010: 1.36%)	(3,499)	(1,566)
	<u>9,372</u>	<u>6,511</u>
Other items		
Staff costs (including directors' remuneration):		
Salaries and wages	562,550	444,390
Equity-settled share-based payment expenses	11,346	5,020
Pension costs: Defined contribution plans	64,072	42,931
Defined benefit plans	3,328	1,364
Auditor's Fees:		
Auditor's remuneration	1,343	1,086
Non-audit services	121	190
Cost of inventories	5,778,611	4,782,037
Depreciation	317,544	275,054
Amortisation of prepaid lease payments	3,697	2,544
Impairment loss of property, plant and equipment (included in other operating expenses)	4,169	35,520
Minimum lease payments in respect of operating lease charges for premises	58,967	40,121
(Gain) Loss on disposal of property, plant and equipment	(74)	8,083

Tingyi (Cayman Islands) Holding Corp.

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10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

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

	2011						
	Directors' fees	Salaries and other emoluments	Discretionary bonuses	Sub-total	Share-based payments	Retirement scheme contribution	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Executive directors:							
Wei Ing-Chou	200	990	427	1,617	2,607	1	4,225
Takeshi Ida	80	16	-	96	-	-	96
Wu Chung-Yi	50	4	-	54	-	-	54
Wei Ying-Chiao	50	16	-	66	-	-	66
Ryo Yoshizawa	50	32	-	82	-	-	82
Junichiro Ida	50	16	-	66	-	-	66
Independent non-executive directors:							
Hsu Shin-Chun	50	16	-	66	-	-	66
Lee Tiong-Hock	50	12	-	62	-	-	62
Michihiko Ota	22	8	-	30	-	-	30
Daisuke Okada	28	4	-	32	-	-	32
	630	1,114	427	2,171	2,607	1	4,779

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						
	Directors' fees	Salaries and other emoluments	Discretionary bonuses	Sub-total	Share-based payments	Retirement scheme contribution	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Executive directors:							
Wei Ing-Chou	200	760	384	1,344	1,112	1	2,457
Takeshi Ida	80	4	-	84	-	-	84
Wu Chung-Yi	50	12	-	62	-	-	62
Wei Ying-Chiao	50	16	-	66	-	-	66
Ryo Yoshizawa	50	16	-	66	-	-	66
Junichiro Ida	50	16	-	66	-	-	66
Independent non-executive directors:							
Hsu Shin-Chun	50	12	-	62	-	-	62
Lee Tiong-Hock	50	8	-	58	-	-	58
Michio Kuwahara	13	4	-	17	-	-	17
Michihiko Ota	29	8	-	37	-	-	37
	622	856	384	1,862	1,112	1	2,975

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For the year ended 31 December 2011

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

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.

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 US\$'000	2010 US\$'000
Salaries and other emoluments	1,636	1,453
Share-based payments	3,514	1,600
Discretionary bonuses	525	443
Retirement scheme contribution	4	5
	<u>5,679</u>	<u>3,501</u>

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

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

Tingyi (Cayman Islands) Holding Corp.

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For the year ended 31 December 2011

11. TAXATION

	2011 US\$'000	2010 US\$'000
Current tax – PRC enterprise income tax		
Current year	143,516	135,188
(Over) / Under provision in prior year	(5,446)	698
	<u>138,070</u>	<u>135,886</u>
Deferred taxation		
Origination and reversal of temporary differences, net	1,438	(31,236)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (<i>Note 30</i>)	23,764	29,550
	<u>25,202</u>	<u>(1,686)</u>
Total tax charge for the year	<u>163,272</u>	<u>134,200</u>

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

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

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%*).

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.

Tingyi (Cayman Islands) Holding Corp.

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For the year ended 31 December 2011

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 US\$'000	2010 US\$'000
Profit before taxation	<u>662,976</u>	<u>746,774</u>
Income Tax at statutory tax rate of 25% in the PRC (2010:25%)	165,744	186,694
Non-deductible expenses	17,059	14,242
Tax exempt revenue	(31,869)	(20,870)
Unrecognised tax losses	12,081	5,066
Unrecognised temporary differences	201	(27,605)
Utilisation of previously unrecognised tax losses	(109)	(231)
Effect of preferential tax rates	(10,638)	(22,888)
Effect of tax relief on PRC's subsidiaries in Western Region	(7,852)	(17,287)
Effect of tax concessions granted to the Group's PRC subsidiaries	(4,247)	(13,631)
Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 30)	23,764	29,550
(Over) / Under provision in prior years	(5,446)	698
Over provision in current year	4,341	-
Others	<u>243</u>	<u>462</u>
Tax expense for the year	<u>163,272</u>	<u>134,200</u>

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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 US\$'000	2010 US\$'000
Amount of consolidated profit attributable to owners dealt with in the Company's financial statements	48,447	1,904
Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	<u>116,832</u>	<u>44,081</u>
Company's profit for the year	<u><u>165,279</u></u>	<u><u>45,985</u></u>

13. DIVIDENDS

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

	2011 US\$'000	2010 US\$'000
Final dividend proposed after the end of the reporting period of US3.75 cents (2010: US4.27 cents) per ordinary share	<u><u>209,629</u></u>	<u><u>238,556</u></u>

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

	2011 US\$'000	2010 US\$'000
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	<u><u>238,609</u></u>	<u><u>191,627</u></u>

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

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14. EARNINGS PER SHARE

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

(a) Basic earnings per share

	2011	2010
Profit attributable to ordinary shareholders (US\$'000)	<u>419,545</u>	<u>476,787</u>
Weighted average number of ordinary shares ('000)	<u>5,588,567</u>	<u>5,586,793</u>
Basic earnings per share (US cents)	<u>7.51</u>	<u>8.53</u>

(b) Diluted earnings per share

	2011	2010
Profit attributable to ordinary shareholders (US\$'000)	<u>419,545</u>	<u>476,787</u>
<i>Weighted average number of ordinary shares (diluted)</i> <i>('000)</i>		
Weighted average number of ordinary shares	<u>5,588,567</u>	<u>5,586,793</u>
Effect of the Company's share option scheme	<u>24,949</u>	<u>20,402</u>
Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	<u>5,613,516</u>	<u>5,607,195</u>
Diluted earnings per share (US cents)	<u>7.47</u>	<u>8.50</u>

Tingyi (Cayman Islands) Holding Corp.

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15. PROPERTY, PLANT AND EQUIPMENT

Group

	Buildings US\$ '000	Machinery and equipment US\$ '000	Electrical appliances and equipment US\$ '000	Miscellaneous equipment US\$ '000	Construction in progress US\$ '000	Total US\$ '000
Reconciliation of carrying amount – year ended 31 December 2010						
At beginning of year	461,086	1,298,637	13,471	74,913	368,531	2,216,638
Additions	9,394	253,296	3,183	75,310	624,450	965,633
Transfer upon completion	101,199	308,357	215	14,029	(423,800)	-
Impairment loss (<i>Note i</i>)	(5,846)	(28,704)	-	(970)	-	(35,520)
Disposals	(3,180)	(4,776)	(280)	(2,476)	-	(10,712)
Transferred to assets classified as held for sale	(1,637)	(1,599)	(77)	(1,313)	(217)	(4,843)
Depreciation	(30,307)	(190,256)	(3,877)	(50,614)	-	(275,054)
Exchange differences	14,532	36,439	1,583	2,209	12,031	66,794
At end of the reporting period	545,241	1,671,394	14,218	111,088	580,995	2,922,936
Reconciliation of carrying amount – year ended 31 December 2011						
At beginning of year	545,241	1,671,394	14,218	111,088	580,995	2,922,936
Additions	20,904	225,592	4,280	113,767	984,946	1,349,489
Transfer upon completion	86,548	486,191	282	19,725	(592,746)	-
Impairment loss (<i>Note i</i>)	-	(4,169)	-	-	-	(4,169)
Reversal of impairment loss (<i>Note i</i>)	-	3,500	-	-	-	3,500
Disposals	(50,553)	(3,058)	(282)	(2,552)	-	(56,445)
Depreciation	(36,191)	(199,637)	(4,455)	(77,261)	-	(317,544)
Exchange differences	25,626	72,431	535	5,955	27,558	132,105
At end of the reporting period	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872
At 1 January 2011						
Cost	789,750	2,714,615	34,176	218,621	580,995	4,338,157
Accumulated depreciation and impairment losses	(244,509)	(1,043,221)	(19,958)	(107,533)	-	(1,415,221)
Net carrying amount	545,241	1,671,394	14,218	111,088	580,995	2,922,936
At 31 December 2011						
Cost	843,503	3,498,465	38,174	355,998	1,000,753	5,736,893
Accumulated depreciation and impairment losses	(251,928)	(1,246,221)	(23,596)	(185,276)	-	(1,707,021)
Net carrying amount	591,575	2,252,244	14,578	170,722	1,000,753	4,029,872

Notes :

- (i) 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. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Company

	2011			2010		
	Machinery and equipment US\$'000	Miscellaneous equipment US\$'000	Total US\$'000	Machinery and equipment US\$'000	Miscellaneous equipment US\$'000	Total US\$'000
Reconciliation of carrying amount						
At beginning of the year	90	30	120	118	13	131
Additions	-	12	12	-	23	23
Disposals	(1)	(1)	(2)	(1)	(1)	(2)
Depreciation	(22)	(9)	(31)	(34)	(5)	(39)
Exchange differences	-	-	-	7	-	7
At end of the reporting period	67	32	99	90	30	120
At 31 December						
Cost	835	62	897	846	71	917
Accumulated depreciation	(768)	(30)	(798)	(756)	(41)	(797)
Net carrying amount	67	32	99	90	30	120

16. INTEREST IN SUBSIDIARIES

	Company	
	2011 US\$'000	2010 US\$'000
Unlisted shares, at cost	343,739	343,739
Contribution to a subsidiary	6,422	2,542
Impairment losses	(33,065)	(33,065)
	317,096	313,216
Amounts due from subsidiaries	248,764	247,821
Impairment losses	(10,853)	(9,094)
	237,911	238,727
Amounts due to subsidiaries	(50,513)	(99,078)
	504,494	452,865

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. 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.

18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Equity security, listed outside Hong Kong				
At fair value	<u>92,518</u>	<u>109,251</u>	<u>55,095</u>	<u>73,937</u>
Private investment funds				
At fair value	<u>8,496</u>	<u>-</u>	<u>8,496</u>	<u>-</u>
Equity securities, unlisted				
At costs	<u>11,452</u>	<u>11,452</u>	<u>3,140</u>	<u>3,140</u>
Impairment losses	<u>(8,044)</u>	<u>(8,044)</u>	<u>(342)</u>	<u>(342)</u>
	<u>3,408</u>	<u>3,408</u>	<u>2,798</u>	<u>2,798</u>
	<u>104,422</u>	<u>112,659</u>	<u>66,389</u>	<u>76,735</u>

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. 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:

	Group		Company	
	2011	2010	2011	2010
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
US\$	9,510	1,014	9,510	1,014
RMB	732	732	-	-
New Taiwan dollar ("NTD")	93,954	110,809	56,653	75,495
Others	226	104	226	226

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group		Company	
	2011	2010	2011	2010
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Investments held for trading				
Equity securities, listed outside Hong Kong	551	762	551	762
US\$ currency fund	9	9	9	9
	560	771	560	771

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

	Group		Company	
	2011	2010	2011	2010
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
US\$	9	9	9	9
NTD	551	762	551	762

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20. INVENTORIES

	Group	
	2011 US\$'000	2010 US\$'000
Raw materials	145,095	169,556
Work in progress	14,909	11,822
Finished goods	152,558	128,423
	<u>312,562</u>	<u>309,801</u>

21. TRADE RECEIVABLES

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

	Group	
	2011 US\$'000	2010 US\$'000
0 – 90 days	146,883	121,849
Over 90 days	8,157	5,881
	<u>155,040</u>	<u>127,730</u>

Ageing of amounts that are past due but not impaired:

	Group	
	2011 US\$'000	2010 US\$'000
Balances exceeded normal credit period:		
Within 30 days	4,567	4,147
31-90 days	3,214	2,621
Over 90 days	2,665	1,232
	<u>10,446</u>	<u>8,000</u>

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

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

The trade receivables are mainly denominated in RMB.

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22. PREPAYMENTS AND OTHER RECEIVABLES

	<i>Note</i>	Group		Company	
		2011	2010	2011	2010
		US\$'000	US\$'000	US\$'000	US\$'000
Prepayments to suppliers for purchase of goods		5,179	8,103	-	-
Prepayments for purchase of equipments		30,010	28,654	-	-
Prepaid value-added taxes		71,874	62,550	-	-
Prepaid operating expenses		119,591	71,789	-	-
Loan receivables	22(a)	102,393	57,843	-	-
Others		38,767	51,765	992	1,155
		367,814	280,704	992	1,155

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.

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.

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24. CASH AND CASH EQUIVALENTS

	Group	
	2011 US\$'000	2010 US\$'000
Bank balances and cash	590,390	881,316
Pledged bank deposits	9,662	12,024
As stated in the consolidated statement of cash flows	<u>600,052</u>	<u>893,340</u>

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.

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

	Group	
	2011 US\$'000	2010 US\$'000
RMB	500,352	799,484
US\$	81,645	84,836
EUR	12,897	1,703
Others	<u>5,158</u>	<u>7,317</u>

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

25. ISSUED CAPITAL

	Company			
	2011		2010	
	No. of shares	US\$'000	No. of shares	US\$'000
Authorised:				
Ordinary shares of US\$0.005 each	<u>7,000,000,000</u>	<u>35,000</u>	<u>7,000,000,000</u>	<u>35,000</u>
Issued and fully paid:				
At the beginning of the year	5,586,793,360	27,934	5,586,793,360	27,934
Shares issued under share option scheme	<u>3,320,000</u>	<u>17</u>	-	-
At the end of the reporting period	<u>5,590,113,360</u>	<u>27,951</u>	<u>5,586,793,360</u>	<u>27,934</u>

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. RESERVES

Company

	Capital redemption reserve US\$'000	Share premium US\$'000	Exchange translation reserve US\$'000	Share-based payment reserve US\$'000	Investment revaluation reserve US\$'000	Retained profits US\$'000	Total US\$'000
At 1 January 2010	45	330,492	(1,233)	3,030	-	152,415	484,749
Profit for the year	-	-	-	-	-	45,985	45,985
Other comprehensive income							
Exchange translation difference	-	-	(1,017)	-	-	-	(1,017)
Fair value change in of available-for-sale financial assets	-	-	-	-	7,518	-	7,518
Total other comprehensive income	-	-	(1,017)	-	7,518	-	6,501
Total comprehensive income for the year	-	-	(1,017)	-	7,518	45,985	52,486
Transactions with owners of the Company:							
Equity settled share-based transactions	-	-	-	5,020	-	-	5,020
2009 final dividend paid	-	(39,212)	-	-	-	(152,415)	(191,627)
Total transactions with owners of the Company	-	(39,212)	-	5,020	-	(152,415)	(186,607)
At 31 December 2010	45	291,280	(2,250)	8,050	7,518	45,985	350,628
At 1 January 2011	45	291,280	(2,250)	8,050	7,518	45,985	350,628
Profit for the year	-	-	-	-	-	165,279	165,279
Other comprehensive income							
Exchange translation difference	-	-	54	-	-	-	54
Fair value change in available-for-sale financial assets	-	-	-	-	(18,842)	-	(18,842)
Total other comprehensive income	-	-	54	-	(18,842)	-	(18,788)
Total comprehensive income for the year	-	-	54	-	(18,842)	165,279	146,491
Transactions with owners of the Company:							
Equity-settled share-based transactions	-	-	-	13,349	-	-	13,349
Share issued under share option scheme	-	7,557	-	(2,003)	-	-	5,554
2010 final dividend paid	-	(192,624)	-	-	-	(45,985)	(238,609)
Total transactions with owners of the Company	-	(185,067)	-	11,346	-	(45,985)	(219,706)
At 31 December 2011	45	106,213	(2,196)	19,396	(11,324)	165,279	277,413

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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.

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.

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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.

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. 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:

Grant date	Number of share options granted	Number of share options outstanding		Exercise price HK\$	Exercisable period
		<u>2011</u>	<u>2010</u>		
20 March 2008	11,760,000	9,760,000	10,680,000	9.28	21 March 2013 to 20 March 2018
22 April 2009	26,688,000	22,404,000	24,230,000	9.38	23 April 2014 to 22 April 2019
1 April 2010	15,044,000	13,609,000	14,804,000	18.57	1 April 2015 to 31 March 2020
12 April 2011	17,702,000	16,500,000	-	19.96	12 April 2016 to 11 April 2021

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

	Group and Company			
	2011		2010	
	Weighted average exercise price HK\$	Number of options '000	Weighted average exercise price HK\$	Number of options '000
At the beginning of year	12.10	49,714	9.35	37,126
Exercised during the year	13.14	(3,320)	-	-
Granted during the year	19.96	17,702	18.57	15,044
Forfeited during the year	15.48	(1,823)	10.24	(2,456)
At the end of the reporting period	14.18	62,273	12.10	49,714

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. 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:-

	Share options granted on			
	20 March 2008	22 April 2009	1 April 2010	12 April 2011
Fair value at grant date	HK\$3.74 per share	HK\$3.34 per share	HK\$7.24 per share	HK\$7.61 per share
Share price at grant date	HK\$8.55 per share	HK\$9.37 per share	HK\$18.42 per share	HK\$19.88 per share
Exercise price	HK\$9.28 per share	HK\$9.38 per share	HK\$18.57 per share	HK\$19.96 per share
Risk-free interest rate	4.37%	2.51%	4.10%	4.30%
Expected volatility	40%	36%	33%	31%
Expected life	10 years	10 years	10 years	10 years
Expected dividend yield	2%	2%	2%	2%

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.

28. INTEREST-BEARING BORROWINGS

	Group		Company	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
The maturity of the unsecured bank loans is as follows:				
Within one year	700,695	456,876	205,000	157,000
In the second year	107,814	91,964	35,000	40,000
In the third to fifth years, inclusive	441,568	85,295	170,000	25,000
	1,250,077	634,135	410,000	222,000
Portion classified as current liabilities	(700,695)	(456,876)	(205,000)	(157,000)
Non-current portion	549,382	177,259	205,000	65,000

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

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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:

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
At fixed rates	50,366	60,055	-	-
At floating rates	1,199,711	574,080	410,000	222,000
	<u>1,250,077</u>	<u>634,135</u>	<u>410,000</u>	<u>222,000</u>

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

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
RMB	81,031	9,918	-	-
US\$	1,074,925	535,690	410,000	222,000
JPY	20,025	-	-	-
EUR	<u>74,096</u>	<u>88,527</u>	<u>-</u>	<u>-</u>

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

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.

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29. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Defined benefit plans

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2011 using the projected unit credit method.

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

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Present value of unfunded obligations	33,730	27,037	18,301	15,538
Net actuarial losses not recognised	(19,666)	(14,940)	(9,876)	(7,724)
Net liability arising from defined benefit obligation	14,064	12,097	8,425	7,814

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

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year	27,037	18,193	15,538	11,009
Current service cost	1,707	1,268	860	657
Interest cost	550	367	225	222
Actuarial losses	6,312	5,922	3,095	2,865
Benefits paid	(932)	-	(932)	-
Exchange differences	(944)	1,287	(485)	785
At end of the reporting period	33,730	27,037	18,301	15,538

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29. EMPLOYEE BENEFIT OBLIGATIONS (CONTINUED)

Total amount of expense recognised in the consolidated income statement:

	Group	
	2011	2010
	US\$'000	US\$'000
Current service cost	1,707	1,268
Interest cost	550	367
Net actuarial losses recognised during the year	1,071	534
Under-provided	-	(805)
Net expense for the year included in administrative expenses	<u>3,328</u>	<u>1,364</u>

The principal assumptions used for accounting purposes were:

	Group and Company	
	2011	2010
	%	%
Discount rate	1.75	2.00
Expected rate of salary increases	<u>10.00</u>	<u>10.00</u>

Historical information:

	Group				
	2011	2010	2009	2008	2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Present value of the defined benefit obligations	<u>33,730</u>	<u>27,037</u>	<u>18,193</u>	<u>10,255</u>	<u>7,718</u>
Experience adjustments arising on plan liabilities	<u>5,093</u>	<u>(1,433)</u>	<u>(903)</u>	<u>1,815</u>	<u>735</u>
	Company				
	2011	2010	2009	2008	2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Present value of the defined benefit obligations	<u>18,301</u>	<u>15,538</u>	<u>11,009</u>	<u>6,538</u>	<u>5,342</u>
Experience adjustments arising on plan liabilities	<u>2,458</u>	<u>(1,091)</u>	<u>(485)</u>	<u>927</u>	<u>551</u>

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30. DEFERRED TAXATION

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

	Group	
	2011	2010
	US\$'000	US\$'000
At beginning of year	53,714	55,400
Charge (credit) to consolidated income statement	25,202	(1,686)
At end of the reporting period	78,916	53,714

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

	Group			
	2011		2010	
	Assets	Liabilities	Assets	Liabilities
	US\$'000	US\$'000	US\$'000	US\$'000
Accelerated depreciation allowance	-	(36,544)	-	(27,637)
Decelerated depreciation allowance	296	-	282	-
Impairment losses	10,624	-	14,621	-
Un-invoiced accrual	32,088	-	25,797	-
Withholding tax	-	(92,649)	-	(68,885)
Others	9,168	(1,899)	9,751	(7,643)
Deferred tax assets (liabilities)	52,176	(131,092)	50,451	(104,165)

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.

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30. DEFERRED TAXATION (CONTINUED)

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.

31. TRADE PAYABLES

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables				
Due to third parties	892,788	989,113	2,154	2,126
Due to related parties	81,325	94,800	-	-
	<u>974,113</u>	<u>1,083,913</u>	<u>2,154</u>	<u>2,126</u>

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

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

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
0 – 90 days	915,284	1,066,760	2,152	2,118
Over 90 days	58,829	17,153	2	8
	<u>974,113</u>	<u>1,083,913</u>	<u>2,154</u>	<u>2,126</u>

The trade payables are denominated in the following currencies:

	Group		Company	
	2011	2010	2011	2010
	US\$ '000	US\$'000	US\$ '000	US\$'000
RMB	971,959	1,081,787	-	-
NTD	2,154	2,126	2,154	2,126

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32. OTHER PAYABLES

	Group		Company	
	2011	2010	2011	2010
	US\$'000	US\$'000	US\$'000	US\$'000
Deposits received in advance	177,288	116,965	-	9,833
Accruals for transportation, promoting and advertising expenses	221,937	173,268	-	-
Salaries and welfare payables	84,887	82,533	-	-
Payables for purchase of equipments	60,360	42,036	-	-
Other accruals	76,225	89,112	12,143	687
Due to a related party	707	15,257	707	15,257
Others	39,591	53,078	137	45
	660,995	572,249	12,987	25,822

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

33. CASH GENERATED FROM OPERATIONS

	2011	2010
	US\$'000	US\$'000
Profit before taxation	662,976	746,774
Interest expenses	9,372	6,511
Interest income	(38,564)	(21,479)
Dividend income	(1,573)	-
Depreciation	317,544	275,054
Unfunded employee benefit obligations paid	(932)	-
Amortisation on prepaid lease payments	3,697	2,544
Amortisation on intangible assets	-	1,989
(Gain) Loss on disposal of property, plant and equipment	(74)	8,083
Gain on disposal of a non wholly-owned subsidiary and an associate previously classified as held for sale	(39,175)	-
Impairment loss on property, plant and equipment	4,169	35,520
Reversal of impairment loss on property, plant and equipment	(3,500)	-
Impairment loss on intangible assets	-	4,966
Fair value change in financial assets at fair value through profit or loss	135	766
Share of results of associates	-	(9,978)
Gain on discontinuation of equity accounting for an associate	-	(68,653)
Effect on exchange rate changes	7,677	2,438
Recognition of equity-settled share-based payment	11,346	5,020
Increase in trade payables due to a former associate	-	56,933
Decrease (Increase) in inventories	12,503	(93,123)
Increase in trade receivables	(21,017)	(9,828)
Increase in prepayments and other receivables	(68,994)	(68,513)
(Decrease) Increase in trade payables	(163,205)	334,905
Increase in other payables	69,583	143,356
(Decrease) Increase in advance payments from customers	(24,723)	43,012
Decrease in other non-current payables	(791)	(792)
Increase in present value of unfunded employee benefit obligations	2,899	720
Cash generated from operations	739,353	1,396,225

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34. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	Note	2011 US\$'000	2010 US\$'000
(a) Related party transactions			
Sales of goods to:			
Companies controlled by a substantial shareholder of the Company	(i)	6,774	4,833
Purchases of goods from:			
A former associate		219,938	405,395
A former non-wholly owned subsidiary		15,609	-
A company jointly controlled by the Company's directors	(i)	15,437	-
A group of companies jointly controlled by the Company's directors and their dependent	(i)	205,459	-
Holding companies of a minority shareholder of a subsidiary of the Company	(i)	3,878	3,495
Proceed from the disposal of a non-wholly owned subsidiary and an associate previously classified as assets held for sale from:			
A company jointly controlled by the Company's directors	(i)	88,500	9,833
Proceeds from disposal of property, plant and equipment and prepaid lease payments to:			
A group of companies jointly controlled by the Company's directors and their dependent	(i)	9,973	-
A company controlled by a substantial shareholder of the Company	(i)	<u>6,479</u>	<u>-</u>

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

Tingyi (Cayman Islands) Holding Corp.

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34. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

	2011 US\$'000	2010 US\$'000
(b) Related party balances		
Trade payables due to related parties:		
A company jointly controlled by the Company's directors	3,512	-
A group of companies jointly controlled by the Company's directors and their dependent	73,099	90,378
A company controlled by a substantial shareholder of the Company	4,714	4,422
	<u>81,325</u>	<u>94,800</u>
Other payables due to related parties:		
A group of companies jointly controlled by the Company's directors and their dependent	707	15,257

(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 US\$'000	2010 US\$'000
Directors' fees	630	622
Salaries and other emoluments	3,600	2,998
Share-based payments	7,009	3,104
Discretionary bonuses	1,213	1,071
Retirement scheme contribution	13	11
	<u>12,465</u>	<u>7,806</u>

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

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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:

	Group		Company	
	2011 US\$'000	2010 US\$'000	2011 US\$'000	2010 US\$'000
Interest bearing borrowings	1,250,077	634,135	410,000	220,000
Less: Cash and cash equivalents	(600,052)	(893,340)	(6,396)	(60,196)
Net debt (cash)	650,025	(259,205)	403,604	159,804
Total equity	2,099,745	1,821,258	305,364	378,562
Gearing ratio	30.96%	-14.23%	132.17%	42.21%

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.

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

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 point higher / lower and all other variables were held constant, the Group's profit for the year and retained profits would decrease / increase by US\$1,200,000 (2010: US\$574,000).

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

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.

Liquidity risk

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

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

	Group			Total US\$ '000
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	
At 31 December 2011				
Trade payables	974,113	-	-	974,113
Other payables	660,995	-	-	660,995
Interest-bearing borrowings	709,611	112,901	450,160	1,272,672
	<u>2,344,719</u>	<u>112,901</u>	<u>450,160</u>	<u>2,907,780</u>

Tingyi (Cayman Islands) Holding Corp.

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36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

	Group			Total US\$ '000
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	
At 31 December 2010				
Trade payables	1,083,913	-	-	1,083,913
Other payables	571,458	-	-	571,458
Interest-bearing borrowings	461,894	94,108	86,419	642,421
Other non-current payables	791	791	-	1,582
	<u>2,118,056</u>	<u>94,899</u>	<u>86,419</u>	<u>2,299,374</u>
	Company			Total US\$ '000
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	
At 31 December 2011				
Due to subsidiaries	50,513	-	-	50,513
Trade payables	2,154	-	-	2,154
Other payables	12,280	-	-	12,280
Amount due to related parties	707	-	-	707
Interest-bearing borrowings	205,935	35,389	175,663	416,987
	<u>271,589</u>	<u>35,389</u>	<u>175,663</u>	<u>482,641</u>
At 31 December 2010				
Due to subsidiaries	99,078	-	-	99,078
Trade payables	2,126	-	-	2,126
Other payables	25,822	-	-	25,822
Interest-bearing borrowings	159,104	40,623	25,263	224,990
	<u>286,130</u>	<u>40,623</u>	<u>25,263</u>	<u>352,016</u>
	Company			Total US\$ '000
	Within 1 year or on demand US\$ '000	More than 1 year but less than 2 years US\$ '000	More than 2 years but less than 5 years US\$ '000	
Financial guarantees issued:				
Maximum amounted guaranteed				
At 31 December 2011	<u>105,000</u>	<u>-</u>	<u>-</u>	<u>105,000</u>
At 31 December 2010	<u>68,758</u>	<u>-</u>	<u>-</u>	<u>68,758</u>

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk (Continued)

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.

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

(a) Financial instruments carried at fair value

Group

	2011				2010			
	Level 1 US\$ '000	Level 2 US\$ '000	Level 3 US\$ '000	Total US\$ '000	Level 1 US\$ '000	Level 2 US\$ '000	Level 3 US\$ '000	Total US\$ '000
Available-for-sale								
- Equity securities, listed								
outside Hong Kong	92,518	-	-	92,518	109,251	-	-	109,251
- Private investment funds	-	-	8,496	8,496	-	-	-	-
Financial assets at fair value								
through profit or loss								
- Equity securities, listed								
outside Hong Kong	551	-	-	551	762	-	-	762
- US\$ currency fund	-	9	-	9	-	9	-	9
	93,069	9	8,496	101,574	110,013	9	-	110,022

Tingyi (Cayman Islands) Holding Corp.

Notes to the Financial Statements

For the year ended 31 December 2011

36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair value (continued)

Company

	2011				2010			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Available-for-sale								
- Equity securities, listed								
outside Hong Kong	55,095	-	-	55,095	73,937	-	-	73,937
- Private investment funds	-	-	8,496	8,496	-	-	-	-
Financial assets at fair value								
through profit or loss								
- Equity securities, listed								
outside Hong Kong	551	-	-	551	762	-	-	762
- US\$ currency fund	-	9	-	9	-	9	-	9
	<u>55,646</u>	<u>9</u>	<u>8,496</u>	<u>64,151</u>	<u>74,699</u>	<u>9</u>	<u>-</u>	<u>74,708</u>

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:

	Private investment funds US\$ '000
Total purchases during the reporting period and at the end of the reporting period	<u>8,496</u>

Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period

-

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, 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 times are used.

(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.

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36. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price risk

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

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

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.

37. COMMITMENTS

(a) Capital expenditure commitments

	Group	
	2011 US\$'000	2010 US\$'000
Contracted but not provided for	<u>290,319</u>	<u>260,662</u>

Tingyi (Cayman Islands) Holding Corp.

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37. COMMITMENTS (CONTINUED)

(b) Commitments under operating leases

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

	Group	
	2011	2010
	US\$'000	US\$'000
Within one year	26,001	14,939
In the second to fifth years inclusive	41,112	21,384
After five years	26,183	14,996
	<u>93,296</u>	<u>51,319</u>

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 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. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Master Kong Instant Foods (BVI) Co., Ltd.	British Virgin Islands ("BVI")	50,000 ordinary shares at US\$1 each / US\$1	100%	-	Investment holding
Tianjin Tingyi Food Co., Ltd. (formerly known as Tianjin Tingyi International Food Co., Ltd.)	PRC	US\$72,000,000	-	100%	Manufacture and sale of instant noodles
Guangzhou Tingyi Food Co., Ltd.	PRC	US\$31,000,000	-	100%	Manufacture and sale of instant noodles
* Hangzhou Tingyi Food Co., Ltd.	PRC	US\$131,500,000 / US\$92,700,000	-	100%	Manufacture and sale of instant noodles
* Master Kong (Hangzhou) Convenient Food Co., Ltd.	PRC	US\$20,000,000	-	100%	Manufacture and sale of instant noodles
Chongqing Tingyi Food Co., Ltd.	PRC	US\$22,000,000	-	100%	Manufacture and sale of instant noodles
Shenyang Tingyi Food Co., Ltd.	PRC	US\$17,000,000	-	100%	Manufacture and sale of instant noodles
Wuhan Tingyi Food Co., Ltd.	PRC	US\$17,800,000	-	100%	Manufacture and sale of instant noodles
Xian Tingyi Food Co., Ltd.	PRC	US\$17,000,000	-	100%	Manufacture and sale of instant noodles
Qingdao Tingyi Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacture and sale of instant noodles
Harbin Tingyi Food Co., Ltd.	PRC	US\$11,200,000	-	100%	Manufacture and sale of instant noodles

Tingyi (Cayman Islands) Holding Corp.

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Fujian Tingyi Food Co., Ltd.	PRC	US\$4,500,000	-	100%	Manufacture and sale of instant noodles
* Xinjiang Tingyi Food Co., Ltd.	PRC	US\$3,000,000	-	100%	Manufacture and sale of instant noodles
* NanJing Tingyi Food Co., Ltd.	PRC	US\$14,000,000	-	100%	Manufacture and sale of instant noodles
Master Kong (Taiwan) Foods Co., Ltd. #	Taiwan	50,000,000 ordinary shares of NT\$10 each / NT\$500,000,000	100%	-	Manufacture and sale of instant noodles
* Chengdu Tingyi Food Co., Ltd.	PRC	US\$17,000,000	-	100%	Manufacture and sale of instant noodles
* Hebei Yi Wan Xiang Foods Co., Ltd. #	PRC	RMB187,500,000	-	100%	Manufacture and sale of instant noodles
* Master Kong (Kunming) Convenient Food Co., Ltd.	PRC	US\$3,000,000	-	100%	Manufacture and sale of instant noodles
* Master Kong (Shenyang) Convenient Food Co., Ltd.	PRC	US\$6,000,000	-	100%	Manufacture and sale of instant noodles
Master Kong Instant Noodle Investment (China) Co., Ltd. (formerly known as Master Kong Instant Foods Investment (China) Co., Ltd.)	PRC	US\$227,500,000 / US\$102,000,000	-	100%	Investment holding
* Huaian Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Meishan Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Changsha Fumanduo Food Co., Ltd. #	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Zhengzhou Fumanduo Food Co., Ltd. #	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Lanzhou Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Master Kong (Chongqing) Convenient Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Xianyang Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Xinjiang Fumanduo Food Co., Ltd.	PRC	US\$3,000,000	-	100%	Manufacturing and sale of instant noodles
* Hebei Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Harbin Fumanduo Food Co., Ltd. #	PRC	US\$3,000,000	-	100%	Manufacturing and sale of instant noodles
* Jinan Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
* Dongguan Fumanduo Food Co., Ltd.	PRC	US\$5,000,000	-	100%	Manufacturing and sale of instant noodles
Master Kong Bakery (BVI) Co., Ltd.	BVI	50,000 ordinary shares at US\$1 each / US\$1	100%	-	Investment holding
Master Kong Instant Foods Investment (China) Co., Ltd.	PRC	US\$85,400,000 / US\$4,500,000	-	100%	Investment holding

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Tianjin Kameda Food Co., Ltd.	PRC	US\$6,000,000	-	50%	Manufacture and sale of rice crackers
Tianjin Tingyuan Food Co., Ltd.	PRC	US\$37,000,000	-	100%	Manufacture and sale of bakery products
Guangzhou Tingyuan Food Co., Ltd.	PRC	US\$22,000,000	100%	-	Manufacture and sale of bakery products
Hangzhou Ting Yuan Food Co., Ltd.	PRC	US\$18,400,000	-	100%	Manufacture and sale of bakery products
Master Kong Beverages (BVI) Co., Ltd.	BVI	50,000 ordinary shares of US\$1 each / US\$50,000	100%	-	Investment holding
Tingyi-Asahi Beverages Holding Co., Ltd.	Cayman Islands	5,000,000 ordinary shares of US\$0.01 each / US\$10,001	-	50.01%	Investment holding
* Tianjin Tingjin Food Co., Ltd.	PRC	US\$60,840,000	-	50.01%	Manufacture and sale of beverages
Guangzhou Tingjin Food Co., Ltd.	PRC	US\$20,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Guangzhou) Beverage Co., Ltd.	PRC	US\$14,500,000	-	50.01%	Manufacture and sale of beverages
* Hangzhou Tingjin Food Co., Ltd.	PRC	US\$38,100,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Hangzhou) Beverage Co., Ltd.	PRC	US\$28,350,000	-	50.01%	Manufacture and sale of beverages
Xi'an Tingjin Food Co., Ltd.	PRC	US\$5,000,000	-	50.01%	Manufacture and sale of beverages
* Wuhan Tingjin Food Co., Ltd.	PRC	US\$51,000,000 / US\$35,000,000	-	50.01%	Manufacture and sale of beverages

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Chongqing Tingjin Food Co., Ltd.	PRC	US\$24,000,000	-	50.01%	Manufacture and sale of beverages
* Qingdao Tingjin Food Co., Ltd.	PRC	US\$15,000,000	-	50.01%	Manufacture and sale of beverages
Fujian Tingjin Food Co., Ltd.	PRC	US\$13,700,000	-	50.01%	Manufacture and sale of beverages
* Harbin Tingjin Food Co., Ltd. #	PRC	US\$33,000,000 / US\$22,600,000	-	50.01%	Manufacture and sale of beverages
* Xinjiang Tingjin Food Co., Ltd.	PRC	US\$10,000,000	-	50.01%	Manufacture and sale of beverages
* Kunming Tingjin Food Co., Ltd.	PRC	US\$12,000,000	-	50.01%	Manufacture and sale of beverages
* Zhengzhou Tingjin Food Co., Ltd.	PRC	US\$24,000,000	-	50.01%	Manufacture and sale of beverages
* Lanzhou Tingjin Food Co., Ltd.	PRC	US\$16,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Shenyang) Beverage Co. Ltd.	PRC	US\$41,000,000 / US\$37,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Xi'an) Beverage Co., Ltd.	PRC	US\$48,500,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Tianjin) Beverage Co., Ltd.	PRC	US\$30,500,000	-	50.01%	Manufacture and sale of beverages
* Nanjing Tingjin Food Co., Ltd.	PRC	US\$5,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	PRC	US\$5,000,000	-	50.01%	Manufacture and sale of beverages
* Yangzhou Tingjin Food Co., Ltd.	PRC	US\$36,500,000 / US\$30,400,000	-	50.01%	Manufacture and sale of beverages

Tingyi (Cayman Islands) Holding Corp.

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd. #	PRC	US\$12,000,000 / US\$1,800,029	-	50.01%	Not yet commenced business
* Guangzhou Tingjin Bererage Co., Ltd.	PRC	US\$59,300,000	-	50.01%	Manufacture and sale of beverages
* Tianjin Tingjin Beverage Co., Ltd.	PRC	US\$12,000,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Dalian) Beverage Co., Ltd.	PRC	US\$10,500,000	-	50.01%	Manufacture and sale of beverages
* Chengdu Tingjin Food Co., Ltd.	PRC	US\$20,500,000	-	50.01%	Manufacture and sale of beverages
* Master Kong (Wulumuqi) Beverage Co., Ltd. #	PRC	US\$12,000,000	-	50.01%	Manufacture and sale of beverages
* Nanchang Tingjin Food Co., Ltd.	PRC	US\$14,000,000 / US\$13,200,000	-	50.01%	Manufacture and sale of beverages
* Yuncheng Tingjin Beverage Co., Ltd.	PRC	US\$2,110,000	-	50.01%	Manufacture and sale of beverages
* Zhumadian Tingjin Beverage Co., Ltd.	PRC	US\$2,110,000 / US\$1,695,000	-	50.01%	Manufacture and sale of beverages
* Zhanjiang Tingjin Beverage Co., Ltd.	PRC	US\$2,600,000	-	50.01%	Manufacture and sale of beverages
* Changchun Tingjin Beverage Co., Ltd.	PRC	US\$4,000,000 / US\$3,200,000	-	50.01%	Manufacture and sale of beverages
* Zhangzhou Tingjin Food Co., Ltd.	PRC	US\$12,000,000 / US\$2,400,000	-	50.01%	Not yet commenced business
* Ganzhou Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Manufacture and sale of beverages
* Huaihua Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Manufacture and sale of beverages

Tingyi (Cayman Islands) Holding Corp.

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
* Jinzhou Tingjin Beverage Co., Ltd.	PRC	US\$5,000,000 / US\$1,000,000	-	50.01%	Not yet commenced business
* Honghe Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Not yet commenced business
Master Kong Beverage Investment (China) Co., Ltd.	PRC	US\$87,702,000	-	50.01%	Investment holding
* Yancheng Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Manufacture and sale of beverages
* Liupanshui Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Not yet commenced business
* Master Kong (Kunming) Beverage Co., Ltd.	PRC	US\$12,000,000 / US\$2,400,000	-	50.01%	Not yet commenced business
* Wujiang Tingjin Food Co., Ltd.	PRC	US\$40,000,000 / US\$8,000,000	-	50.01%	Not yet commenced business
* Baotou Tingjin Food Co., Ltd.	PRC	US\$12,000,000 / US\$9,600,000	-	50.01%	Not yet commenced business
* Nanning Tingjin Food Co., Ltd.	PRC	US\$12,000,000 / US\$9,000,000	-	50.01%	Not yet commenced business
* Yichang Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Manufacture and sale of beverages
* Jieyang Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$420,000	-	50.01%	Manufacture and sale of beverages
* Nanchong Tingjin Beverage Co., Ltd.	PRC	US\$2,100,000 / US\$0	-	50.01%	Not yet commenced business
* Xiamen Tingjin Beverage Co., Ltd.	PRC	US\$13,500,000 / US\$0	-	50.01%	Not yet commenced business
Yingkou Tingjin Beverage Co., Ltd. #	PRC	US\$2,100,000 / US\$0	-	50.01%	Not yet commenced business
Yantai Tingjin Beverage Co., Ltd.	PRC	US\$5,000,000 / US\$0	-	50.01%	Not yet commenced business
Jiuquan Tingjin Beverage Co., Ltd. #	PRC	US\$2,100,000 / US\$0	-	50.01%	Not yet commenced business

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Xinghua Dinfang Dehydrate Foods Co., Ltd.	PRC	US\$8,600,000	100%	-	Manufacture and sale of dehydrated vegetables
Tian Jin Ting Jia Machinery Co., Ltd.	PRC	US\$2,100,000	100%	-	Installation and maintenance of plant and machinery
Tianjin Tingyu Consulting Co., Ltd.	PRC	US\$200,000	100%	-	Provision of management services
Tianjin Tingquan Properties Management Co., Ltd.	PRC	US\$210,000	100%	-	Provision of property management and related consultancy services
Tianjin Dingya Property Development Co., Ltd.	PRC	US\$2,100,000	100%	-	Property development
* Guangzhou Dingya Real Estate Development Co., Ltd.	PRC	RMB16,400,000	38%	62%	Property development
Tianjin Tingxin International Engineering Consultant Co., Ltd.	PRC	US\$1,700,000	100%	-	Provision of engineering related consultancy and research service
Tingtong (BVI) Limited	BVI	50,000 ordinary shares of US\$1 each / US\$1,000	100%	-	Investment holding
Tingtong (Cayman Islands) Holding Corp.	Cayman Islands	15,000,000 ordinary shares of US\$1 each / US\$2,118,334	-	50.01%	Investment holding
Shanghai Tingtong Logistics Co., Ltd.	PRC	US\$5,000,000	-	50.01%	Logistics services

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39. PRINCIPAL SUBSIDIARIES (CONTINUED)

Name	Place of incorporation / operation	Registered capital / issued share capital	Proportion of ownership interest		Principal activity
			Directly	Indirectly	
Guangzhou Ting Tong Logistics Co., Ltd.	PRC	US\$300,000	-	50.01%	Logistics services
Beijing Ting Tong Logistics Co., Ltd.	PRC	US\$500,000	-	50.01%	Logistics services
Chongqing Ting Tong Logistics Co., Ltd.	PRC	US\$300,000	-	50.01%	Logistics services
Shenyang Ting Tong Logistics Co., Ltd.	PRC	US\$300,000	-	50.01%	Logistics services
Tingyi (BVI) Int'l Co., Ltd.	BVI	50,000 ordinary shares of US\$1 each / US\$50,000	100%	-	Purchasing and sales agent for the Group
Master Kong (HK) Trading Company Limited	HK	HK\$10,000 / HK\$2	100%	-	Agent and trading of products for the Group
Wei Chuan (Anji) Dairy Farm Co., Ltd. #	PRC	US\$2,100,000	100%	-	Manufacture and sale of milk products
Tianjin Haojia Investment Co., Ltd. #	PRC	RMB10,000,000	-	100%	Investment holding
Kon Yuan Corporation #	Taiwan	NT\$110,000,000	100%	-	Investment holding
Kon Chuan Corporation #	Taiwan	NT\$96,000,000	100%	-	Investment holding
Kon Jun Corporation #	Taiwan	NT\$110,000,000	100%	-	Investment holding

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

English translation for identification purposes only.

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