



康師傅控股有限公司\*

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

(於開曼群島註冊成立的有限公司)

(Incorporated in Cayman Islands with limited liability)

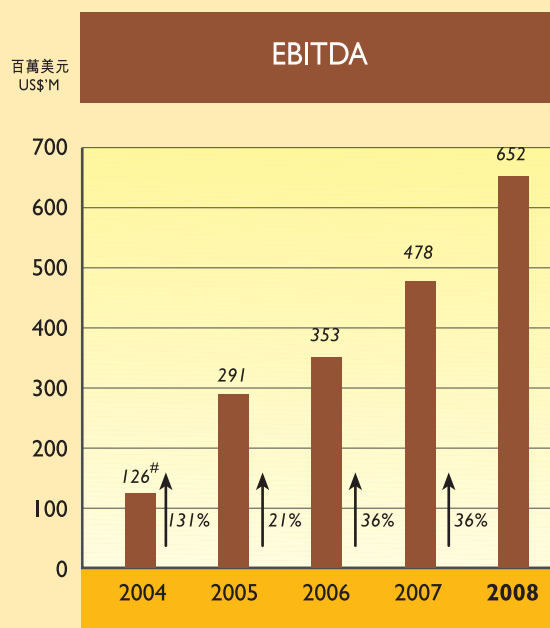
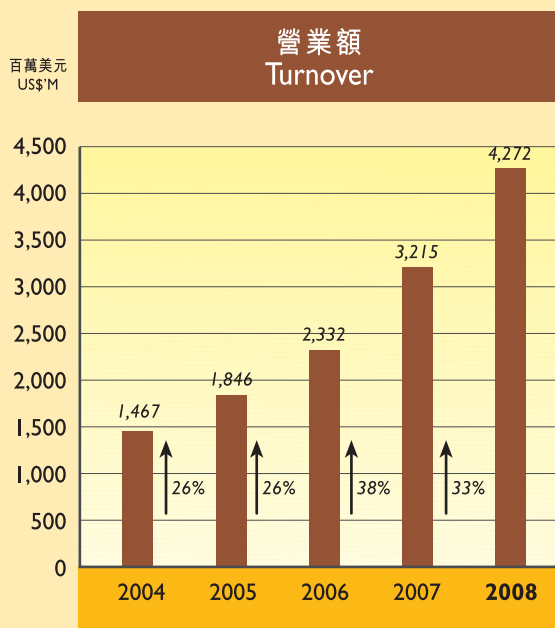
(Stock Code 證券編號 :0322)

2008  
年報 Annual Report

康師傅  
印師



營業額及EBITDA  
連續四年達雙位數增長  
TINGYI  
Four Consecutive Years  
of  
Double Digit Growth  
in  
Turnover and EBITDA



<sup>#</sup> 不含出讓附屬公司部份權益之特殊收益  
Excluding capital gain from disposal of partial interests in subsidiaries

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康師傅控股有限公司（「本公司」），總部設於中華人民共和國（「中國」）天津市，其附屬公司主要在中國從事生產和銷售方便麵、飲品及糕餅。本公司及其附屬公司（「本集團」）於一九九二年開始生產方便麵，並從一九九六年擴大業務至糕餅及飲品；目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據ACNielsen二零零八年十二月的零售市場研究報告，調查結果顯示在這期間本集團在方便麵、即飲茶及包裝水銷售額的市場佔有率分別為50.8%、44.3%和17.7%，同時穩居市場領導地位；夾心餅乾以25.5%居同類產品第二位。本集團大部分產品均使用「康師傅」品牌銷售，並相信「康師傅」是中國最為消費者熟悉的品牌之一。

本集團透過自有遍佈全國的銷售網路分銷旗下產品，截至二零零八年十二月底本集團擁有552個營業所及84個倉庫以服務5,872家經銷商及69,096家直營零售商。本集團相信此廣博的銷售網路，是構成本集團產品處於市場領導地位的主要原因，亦促使本集團的新產品更成功而有效地登陸市場。

本集團今後的發展仍將資源專注於食品流通事業，繼續強化物流與銷售系統，以期建立「全球最大中式方便食品及飲品集團」。

本集團於一九九六年二月在香港聯合交易所有限公司上市。本公司的兩大股東頂新（開曼島）控股有限公司和三洋食品株式會社分別持有本公司36.6%和33.2%的股份。於二零零八年十二月三十一日，本公司之市值為64.3億美元。現時本公司已被納入英國富時指數中亞太區（除日本外）的成份股及摩根士丹利資本國際（MSCI）香港成份股指數。

Tingyi (Cayman Islands) Holding Corp. (the "Company"), headquartered in Tianjin, the People's Republic of China (the "PRC"), and its subsidiaries specialise in the production and distribution of instant noodles, beverages and baked goods in the PRC. The Company and its subsidiaries (the "Group") started its instant noodle segment in 1992, and expanded into the bakery segment and beverage segment in 1996. The Group's three main product segments have established leading market shares in certain segments of the PRC's food industry. According to ACNielsen SCAN TRACK EXPRESS, based on sales, in December 2008, the Group was the market leader in instant noodles, ready-to-drink ("RTD") teas and bottled water, gained 50.8%, 44.3% and 17.7% market share respectively. The Group's sandwich crackers gained 25.5% market share and held a second position. The Group is best known in the PRC for its "Master Kong" brand name which appears on the packaging of most of its products. The Group believes that "Master Kong" is one of the most recognised consumer brand names in the PRC.

The Group distributes its products throughout the PRC through its extensive sales network consisting of 552 sales offices and 84 warehouses serving 5,872 wholesalers and 69,096 direct retailers as of 31 December 2008. The Group believes that this extensive sales network is a significant contributor to the Group's leading market shares and it enables the Group to rapidly and successfully introduce new products.

Focused on the development of the Group by concentrating its resources in food circulation business, the Group will continue to strengthen its logistics and sales system in the PRC, to set up "The biggest Group for Chinese Instant Food & Beverage in the World".

The Group was listed on The Stock Exchange of Hong Kong Limited in February 1996. Each of the Company's major shareholders Ting Hsin (Cayman Islands) Holding Corp. and Sanyo Foods Co., Ltd. holds a 36.6% and 33.2% equity interest respectively in the Company. Market capitalisation as at 31 December 2008 was US\$6.43 billion. The Company is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index and Morgan Stanley Capital International (MSCI) Hong Kong Index.

# 銷售網絡 Sales Network



Production Centre 生產基地	Instant Food 方便食品事業	Beverage 飲品事業	Bakery 糕餅事業
Tianjin 天津			
Hangzhou 杭州			
Guangzhou 廣州			
Shenyang 瀋陽			
Chongqing 重慶			
Wuhan 武漢			
Xian 西安			
Others Centres 其他	17	40	
<b>Total 合計</b>	<b>24</b>	<b>47</b>	<b>2</b>

	2004	2005	2006	2007	2008
Sales Office 營業所	341	361	437	535	552
Warehouse 倉庫	72	72	80	82	84
Wholesaler 經銷商	4,815	4,656	5,490	5,999	5,872
Direct Retailer 直營零售商	61,065	66,085	73,392	68,717	69,096
Employee 員工人數	25,003	25,273	32,631	45,990	49,089
Production Line 生產線	226	260	298	364	404
Production Centre 生產基地	13	24	38	51	55



## 綜合損益表

## Consolidated Income Statement

截至十二月三十一日止年度

For the years ended 31 December

		2008	2007	2006	2005	2004
		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
					(重列)	(重列)
					(Restated)	(Restated)
營業額與收益	Turnover and revenue	<b>4,272,053</b>	3,215,404	2,331,733	1,845,609	1,466,889
除稅前溢利	Profit before taxation	<b>452,221</b>	317,239	236,731	187,927	296,389
稅項	Taxation	<b>(90,185)</b>	(36,291)	(23,897)	(17,419)	(8,576)
本年度溢利	Profit for the year	<b>362,036</b>	280,948	212,834	170,508	287,813
年內應佔溢利：	Attributable to:					
本公司股東	Equity holders					
	of the Company	<b>260,404</b>	194,837	148,925	123,529	286,429
少數權益股東	Minority interests	<b>101,632</b>	86,111	63,909	46,979	1,384
本年度溢利	Profit for the year	<b>362,036</b>	280,948	212,834	170,508	287,813
股息	Dividends	<b>130,172</b>	150,336	136,923	129,658	63,712
		美仙	美仙	美仙	美仙	美仙
		US cents	US cents	US cents	US cents	US cents
基本每股溢利	Basic earnings per share	<b>4.66</b>	3.49	2.66	2.21	5.13

# 財務摘要 Financial Summary

## 綜合資產負債表 Consolidated Balance Sheet

於十二月三十一日

As at 31 December

		2008	2007	2006	2005	2004
		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
					(重列)	(重列)
					(Restated)	(Restated)
物業、機器及設備	Property, plant and equipment	<b>1,974,445</b>	1,567,348	1,230,375	991,279	879,964
土地租約溢價	Prepaid lease payments	<b>81,308</b>	65,594	60,047	54,446	51,349
聯營公司權益	Interests in associates	<b>68,095</b>	33,929	42,704	54,863	53,154
其他非流動資產	Other non-current assets	<b>18,872</b>	20,804	29,053	30,729	39,364
淨流動負債	Net current liabilities	<b>(416,887)</b>	(277,922)	(217,552)	(67,287)	(102,868)
非流動負債	Non-current liabilities	<b>(187,195)</b>	(128,058)	(46,638)	(53,657)	(35,557)
淨資產	Net assets	<b>1,538,638</b>	1,281,695	1,097,989	1,010,373	885,406
發行股本	Issued capital	<b>27,934</b>	27,943	27,943	27,943	27,943
儲備	Reserves	<b>1,049,097</b>	849,382	748,476	714,381	706,788
擬派特別股息	Proposed special dividend	<b>—</b>	59,799	59,799	59,799	—
擬派末期股息	Proposed final dividend	<b>130,172</b>	90,537	77,124	69,859	63,712
少數股東權益	Minority interests	<b>331,435</b>	254,034	184,647	138,391	86,963
股東權益總額	Total equity	<b>1,538,638</b>	1,281,695	1,097,989	1,010,373	885,406

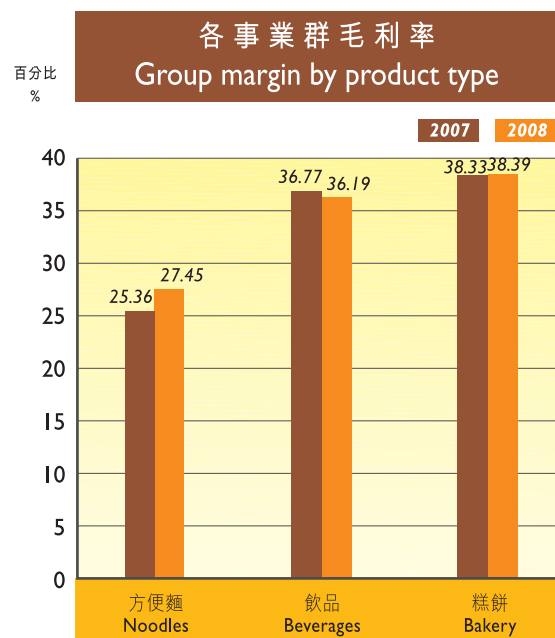
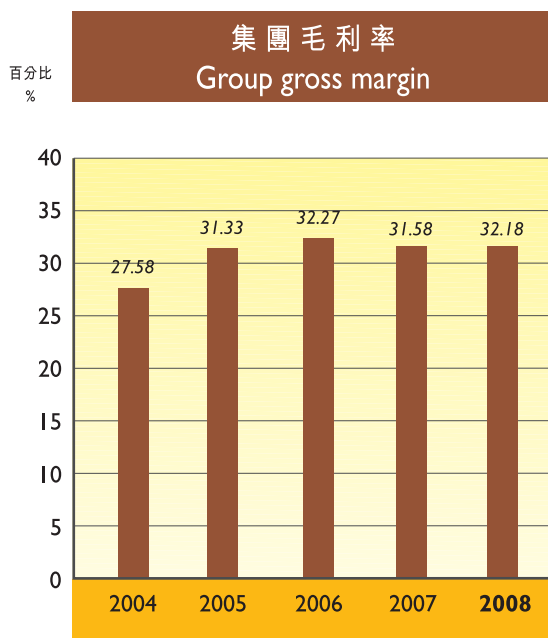
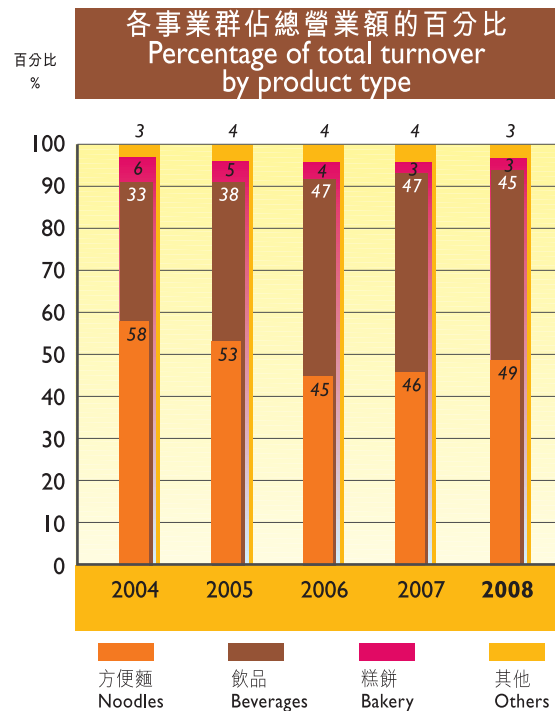
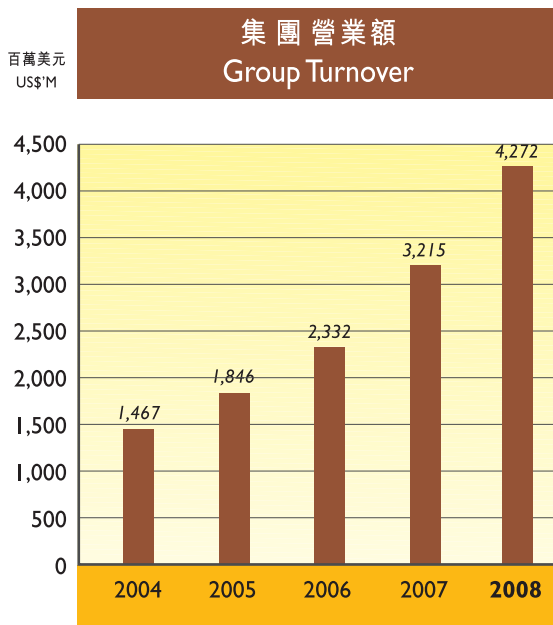
附註：

本表所列數字已重新編列以反映於二零零五年採納新訂或經修訂香港財務報告準則。

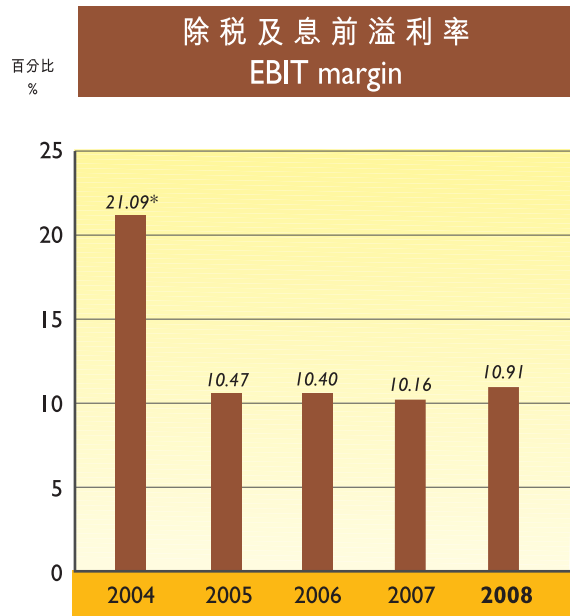
Note:

The figures in this table have been restated to reflect the adoption of new/revised Hong Kong Financial Reporting Standard in 2005.

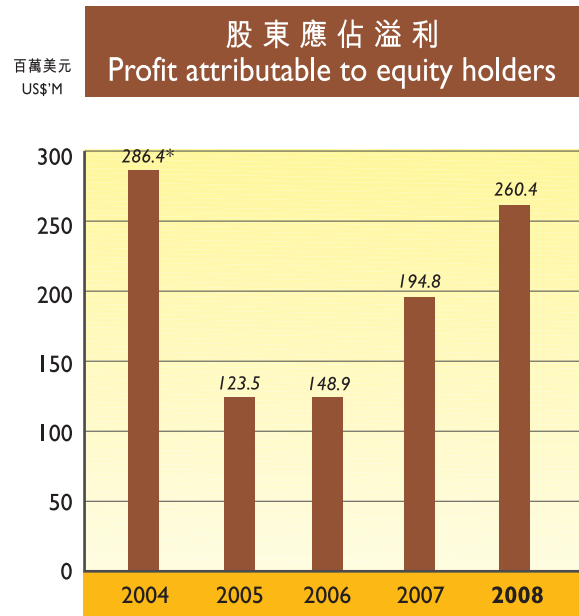
# 財務要點 Financial Highlights







\* 含出讓附屬公司部份權益之特殊收益為273百萬美元




\* Include US\$273 million capital gain from the disposal of partial interests in subsidiaries

## 主要財務數據

## Major Financial Data

		2008	年度變動 Year on Year change
營業額/千美元	Turnover/US\$'000	4,272,053	+32.86%
EBITDA/千美元(邊際率)	EBITDA/US\$'000 (margin)	651,612 (15.25%)	+36.23%
經營溢利/千美元(邊際率)	Operating profit/US\$'000 (margin)	475,577 (11.13%)	+44.74%
本公司股東應佔溢利/千美元(邊際率)	Profit attributable to equity holders of the Company/US\$'000 (margin)	260,404 (6.10%)	+33.65%
每股溢利/美仙	EPS/US cents	4.66	+33.52%
總資產報酬率 (EBIT相對於平均總資產)	ROA (EBIT to average total assets)	17.60%	+1.95ppt
本公司股東報酬率(本公司股東應佔溢利相對於其平均淨資產)	ROE (Profit attributable to equity holders of the Company to average net assets)	23.30%	+3.22ppt
經營活動所得現金淨額/千美元	Net cash from operating activities/US\$'000	602,992	+23.82%
製成品周轉期/天	Finished goods turnover/days	9.45	↑ 0.5 days
應收賬款周轉期/天	Trade receivables turnover/days	10.44	↓ 1.4 days
負債與資本比率/倍 (淨借貸相對於股東權益)	Gearing ratio/times (Net debt to shareholders' equity)	0.15	-0.32%
負債比率/% (總負債相對於總資產)	Debt ratio/% (Total liabilities to total assets)	48.05%	+2.95ppt

A portrait of Wei Ing-Chou, the Chairman, smiling and wearing a dark suit and tie. He is positioned on the right side of the page against a yellow background with a faint, stylized mountain range.

人才、技術、  
團隊及系統  
共同建構百年企業

Talents, Technologies,  
Teamwork and Systems  
are the Foundation  
of a Successful and  
Sustainable  
Enterprise

董事長 *Chairman*  
魏應州 **Wei Ing-Chou**

## 1. 緒言

二零零八年，隨著世界經濟遭受次貸危機衝擊的不斷加大，以及國內出現的重大自然災害，中國經濟社會發展受到了多方面嚴峻考驗。為了保持國民經濟平穩較快發展的基本態勢，中國政府持續擴大內需政策，並推出4萬億人民幣的經濟刺激計劃。儘管二零零九年對快速消費品行業是困難大於機遇，生存大於發展的一年，但據國家有關部門預計，二零零九年國內GDP將依然保持8%的增長速度，快速消費品行業將不至於進入蕭條期。

儘管面臨全球經濟環境轉差、國內經濟由通脹轉向通縮的不良影響，但由於康師傅的主要產品方便麵及飲品是日常生活所需，產品價格彈性較低，即使在經濟放緩的階段，也能保持較高的盈利穩定性，因此本集團依然保持了強勁的發展勢頭。二零零八年康師傅速食麵及茶飲料繼續穩居市場領導地位，糕餅事業群於去年錄得盈利後繼續保持較高的增長，而出售冷藏事業將有助於集團優化資源配置，加快核心業務的發展。

## 1. Introduction

In 2008, due to the growing impact of the sub-prime mortgage crisis on the global economy and the severe natural disasters in China, the economic and social development of China faced rigorous tests in various aspects. In order to maintain the momentum of the steady and relatively rapid growth of the national economy, the Chinese government maintained its policy of stimulating domestic demand and launched a RMB4 trillion economic stimulus plan. For the fast-moving consumer goods industry, 2009 will be a year in which challenges outnumber opportunities and survival outweighs development. However, according to the estimation of relevant authorities of the State, China's GDP will continue to grow at 8% in 2009 and the fast-moving consumer goods industry is unlikely to enter into recession.

Despite the adverse impact brought by the deteriorating global economic environment and China's economy moving from inflation to deflation, Master Kong managed to stabilize its profitability during the economic slowdown, due mainly to the principal products of Master Kong, i.e. instant noodles and beverage, are necessities of daily life with relatively low price elasticity. As a result, the Group still maintains a strong growth momentum. In 2008, Master Kong's instant noodles and ready-to-drink ("RTD") tea products maintained their leading market positions, a higher growth was recorded in the bakery business segment following the profitable previous year, and the disposal of the refrigeration segment will also help the Group to optimize resource deployment and accelerate the development of its core business.

對我們來說，二零零八年是機遇與挑戰並存的一年，一方面由於大宗原材料如棕櫚油、PET粒子等價格由高漲到低，給集團帶來較大的獲利空間；但另一方面我們也面臨嚴峻的市場競爭而帶來的壓力。然而在集團全體員工的共同努力下，全集團營業額與利潤均創新高，圓滿達成了年初訂定的目標！二零零八年本集團之總營業額續創新高至4,272,053千美元，較去年同期上升32.86%；股東應佔溢利同比上升33.65%至260,404千美元，每股盈利為4.66美仙。

## 2. 股息

二零零八年本集團整體依然表現不凡，於評估整體營運、資本投資、營運資金及現金流量後，本人建議董事局增加末期股息之金額，以感謝股東們對本集團的支持。因此，董事局將於二零零九年六月八日舉行之股東大會上，建議派付末期股息每股2.33美仙（較二零零七年期末每股股息1.62美仙增加0.71美仙）於二零零九年六月八日名列本公司股東名冊上之本公司股東，（即於二零零九年六月一日或以前買進本公司股票及於二零零九年六月三日下午四時三十分之前辦理股票過戶登記手續之股東），末期派息總額為130,172千美元；較二零零七年度之期末總派息額90,537千美元，增加39,635千美元。

考量中國市場的發展機會，於營運形勢沒有逆轉的情況下，董事會擬訂本集團未來的股利發放率將不低於年度淨利的50%。

2008 was a year with both opportunities and challenges for us. On one hand, prices of staple raw materials, such as palm oil and PET resin, have fallen substantially from their high level which provided more room for profits for the Group. On the other hand, we faced the pressure of intense market competition. Nevertheless, with the efforts of all our staff, the Group met the goals set at the beginning of the year and achieved a record high in turnover and profit. The Group's total turnover reached a new high of US\$4,272.053 million in 2008, representing a year-on-year increase of 32.86%. Profit attributable to shareholders rose by 33.65% year-on-year to US\$260.404 million, and the earnings per share was US\$4.66 cents.

## 2. Dividend

Owing to the Group's 2008 excellent results and considering the overall operation, capital expenditures and working capital requirements and cash flow of the Group, I recommended to the Board in recognition of our shareholders' support, an increase in the final dividend this year. The Board will recommend at the Annual General Meeting to be held on 8 June 2009 the payment of a final dividend of US2.33 cents per share (an increase of US0.71 cents per share when compared to final dividend per share in 2007 of US1.62 cents) to shareholders whose names appear on the register of members on 8 June 2009 (shareholders who bought the Company's shares on or before 1 June 2009 should ensure that transfers are lodged with the Company's Registrar in Hong Kong for registration no later than 4:30 p.m. on 3 June 2009). Total amount of final dividend for the year 2008 will be US\$130.172 million, an increase of US\$39.635 million when compared to 2007 of US\$90.537 million).

Given the development opportunities in the PRC market, the Board proposes a future dividend distribution policy of not less than 50% of annual profits assuming there are no adverse changes to the business environment.

### 3. 產業規劃

雖然國內經濟高速發展的勢頭有所趨緩，但食品及飲料市場機會依然不少，伴隨著競爭也將會更加激烈。由於當前逐漸增強的通縮壓力也對居民消費結構產生影響，加之對農村市場的不斷開拓，為了順應當前宏觀形勢，集團也將及時合理地調整產品結構，促使集團於高、中、低端產品全面發展。另外我們將繼續執行精耕細作的策略，以期使康師傅產品的市場佔有率不斷攀升。

結合康師傅的長遠發展規劃，本集團將繼續恪守產品聚焦戰略，以圖實現方便麵、飲品和糕餅產業的專業化和規模化。與此同時，我們在洞悉國內外食品、飲料領域潛在商機的基礎上，有計劃地豐富集團產品的品項，不斷滿足客戶更多的需求。促使集團在激烈的市場競爭中保持更大的優勢，以期鞏固康師傅在食品和飲料行業的領導地位，在向著「全球最大中式方便食品及飲品集團」目標前進的同時實現股東收益最大化。

### 3. Industry Planning

Despite the slowing down of China's rapid economic growth, there are still ample opportunities in the food and beverage market but with increasingly more intense competition. In view of the growing pressure of deflation on consumers' consumption structure and the continuous development of rural markets and in light of the current macroeconomic environment, the Group will manage its product mix in a timely and suitable manner to facilitate the comprehensive development of its high-end, medium-end and low-end products. We will also continue to implement the strategy of "Better Access, Broader Reach" to increase the market share of Master Kong products.

In line with Master Kong's long-term development planning, the Group will continue to adhere to its product focus strategy to realize the professionalized and scale development of its instant noodles, beverage and bakery businesses. Meanwhile, we will be opened to any potential opportunities in domestic and overseas food and beverage markets and to enrich the Group's products in the highly competitive market offerings to meet further demands of clients, so as to better equip the Group in consolidating Master Kong's leading position in the food and beverage industry and maximize shareholders' return while developing toward the goal of becoming the "largest Chinese instant food and beverage group in the world".





## 4. 產品／品牌地位

一個企業的品牌在顧客心中所佔有空間的大小也就決定了這個企業在市場當中競爭力的強弱，現在的商業競爭實際上是在顧客內心當中展開的。眾所周知，康師傅作為中國食品行業的領導企業，一直以來都在不斷努力以獲得消費者良好的認知度和美譽度，更期許把中華大地的各色美味彙集一處，構建一個充分代表中國美食文化的食品王國。據ACNielsen二零零八年十二月報告指出，以銷售額為基準，於中國市場本集團的速食麵及即飲茶飲料的市場佔有率分別為50.8%和44.3%，穩居市場第一位；瓶裝水和夾心餅乾之市場佔有率分別為17.7%和25.5%，居市場第二位。

二零零八年九月「康師傅」入選福布斯亞洲企業50家最佳上市公司；於十一月，本集團被法國巴黎證券（亞洲）有限公司從亞洲區內挑選為最佳「抗疫勇士」之一。該報告指出入選公司憑藉其優勢，不但能夠成功擺脫金融危機，在危機時期表現會較同業出色。於十二月，摩根士丹利亞洲有限公司透過其全球分析員，於其研究的行業內挑選優質公司，從而選出50家基於其

## 4. Product/Brand Positions

The position of a company's brand in the mind of customers determines its competitiveness in the market. Nowadays, business competition actually starts in the inner minds of customers. It is well known that Master Kong, as a leading player in China's food industry, has been endeavouring to gain consumers' awareness and recognition with a goal of merging delicacies from all parts of China into one that will make Master Kong a kingdom of food that represents the culture of Chinese delicacies. According to the December 2008 report published by ACNielsen, based on sales, the Group holds the leading position in the market, had market shares of 50.8% and 44.3% for instant noodle and RTD tea respectively, and the market shares of its bottled water and sandwich cracker were 17.7% and 25.5%, ranking them second in the market.

In September 2008, "Master Kong" was named one of the 50 best listed companies in Asia by Forbes. In November, Tingyi was selected as one of BNP Paribas's "Survivors & Thrivers" top picks in Asia. The report identifies the companies best positioned to not just survive crisis, but to emerge from the crisis much stronger than their competitors. In December, globally of analysts from Morgan Stanley named Tingyi as one of the "50 for 2012" highest quality companies





營運模式及市場地位可予持有直至二零一二年的上市公司，康師傅榜上有名。本集團同時連續第六年登上台灣十大國際品牌前五名，該項調查是由台灣經濟部主辦，英國InterBrand協辦，評定康師傅品牌價值已達7.93億美元。此外，在新浪網主辦的網路盛典晚會上，康師傅更獲得最具價值品牌。對於多變的二零零八年來說，這些成績顯得更有意義，將為我們的未來發展奠定堅實的基礎和增添戰勝困難的信心。

### 5. 品質保證

「三聚氰胺」毒奶事件給全體國民生動地上了一堂食品安全課，消費者對食品品質的重視程度也前所未有，並已將食品安全放在了食品消費的第一位。而從二零零九年六月一日起即將實施的《中華人民共和國食品安全法》也再次提醒我們持續提升品質管理才是食品企業確保長期競爭優勢的基礎，這也驗證了我們一貫堅持食品安全為企業生命方針的正確性。

二零零八年，在現有品質保證體系下，集團繼續積極參加食品安全信用等級的評估工作，並持續投入資金購買更為先進的檢測儀器，提高原物料的檢測水準，把食品安全隱患從源頭上加以杜絕。我們有理由相信，康師傅將自始至終以誠信和社會責任為出發點，力爭使更多消費者可以享受到安全、美味和方便的食物。

in their sectors with business models and market positions that they would like to continue to hold to 2012. Master Kong also ranked in the top half of the top 10 international brands in Taiwan for six consecutive years. The survey was organised by Taiwan Economics Department in association with InterBrand from UK and the brand of Master Kong was valued at US\$793 million. In addition, Master Kong was named the Most Valuable Brand in the Internet Celebration Evening Party held by Sina. These recognitions mean a lot in the changing 2008 and will lay a solid foundation for our future development and strengthen our confidence in overcoming difficulties.

### 5. Quality Assurance

The "melamine" poisonous powdered milk scandal gave a live lesson of food safety to the Chinese people. As a result, consumers place unprecedented emphasis on food quality and regard food safety as their top priority in food consumption. The Food Safety Law of the People's Republic of China, to be effective from 1 June 2009, reminds us again that a continuous improvement in quality management is the foundation for the long-term competitive edge of a food enterprise, which justifies our consistent philosophy of recognising food safety as our lifeline.

In 2008, under its existing quality assurance system, the Group continued actively in the credit rating for food safety and purchase more advanced testing and inspection equipments to improve the testing and inspection of raw materials and eliminate potential food safety hazards at source. We believe in Master Kong constantly acting in good faith and bearing its social responsibilities and striving to enable more consumers to enjoy safe, tasty and convenient food.

## 6. 社會貢獻

企業社會責任是企業全球化進程中無法迴避的使命，作為一種國際普遍認同的理念，我們在創造利潤、為股東利益負責的同時，也積極承擔對消費者、員工、社區、環境的責任。二零零八年汶川大地震讓整個世界震驚，集團不僅在第一時間向災區捐贈價值1,000萬元人民幣的現金及飲用水、食品等物資，而且在接下來的災區重建過程中，又投資2,000萬元人民幣在都江堰重建兩所受災最嚴重的小學，希望能在最短時間內還給災區小朋友一個堅固實用、先進而美麗的校園。

鑒於中國及全球其他許多地區面臨水資源短缺與污染的雙重挑戰，集團在國內率先承擔起行業的企業公民責任，組織並發起「水創意公益提案競賽」，旨在鼓勵全國高校學生及公益團體為這個社會發展關鍵議題提出創意改善方案，並希望透過這次競賽找出適合中國國情的方案，以解決中國的水資源危機。

此外，我們亦繼續積極參加「希望工程」等一系列救助貧困兒童的活動，並積極參與環保事業的宣傳與推動工作；強烈的社會

## 6. Social Contribution

Corporate social responsibility is an unavoidable mission in the globalisation process of an enterprise and is the generally accepted international ideal. While making profit and bearing responsibilities for shareholders' interests, we also proactively assumed responsibilities for our consumers, staff, community and the environment. Following the Wenchuan earthquake which shocked the world in 2008, the Group not only donated immediately cash, drinking water and food etc. of RMB10 million to the stricken area, but also contributed RMB20 million to the subsequent rebuilding of two worst damaged primary schools in Dujiangyan so that in the shortest possible time giving back a solid, useful, advanced and beautiful school to the children in the stricken area.

In view of the lack of water resources and the pollution in China and other parts of the globe, the Group took the lead in bearing the responsibilities as a corporate citizen in China. We organised the "Water Innovative Public Welfare Plan Competition" to encourage college students and public welfare organisations to propose innovative improvement plans on social development and hopefully to find plausible practical solutions to help solve China's water resource crisis.

Furthermore, we continued to participate in campaigns such as the "Project Hope" to help underprivileged children and taken active part in publicity and promotion in respect of environmental



責任心也拉近了我們與消費者之間的距離，而成功入選最具愛心外資企業名單則是消費者對我們認可的見證。於二零零八年十二月二十八日，本集團獲得由人民日報社網絡中心頒發的「服務三農·最具社會責任企業」獎。

### 7. 管理團隊

企業的發展離不開一支優秀的管理團隊，隨著集團事業的不斷發展，對高素質的人才需求也愈加緊迫，人力資源亦將成為阻礙集團發展的主要瓶頸。有鑒於此，今年我們持續開展校園招募活動，為集團補充新鮮血液和增添活力，而留才政策也使我們的管理團隊更加穩定，並激發他們全身心地為集團服務。集團對關鍵崗位和關鍵職能進行了核實的工作，並為未來接班人培養做好了準備。另外，本集團成立發展基金，並繼續選派優秀人員至日本接受培訓，期待

protection. A strong sense of social responsibility brought us closer to consumers. As a reflection of consumers' recognition of us, we were selected as one of the most caring foreign enterprises. On 28 December 2008, the Group was granted the award "Serving agriculture, rural areas and farmers · Best Companies with Social Responsibility" by the internet centre of People's Daily.

### 7. Management Team

The development of an enterprise relies on an excellent management team. The continuous development of the Group's business, has resulted in increasing demand for talented employees, Human resource could become a major bottleneck for the Group's development. In view of this, we continued to conduct campus recruitment in the year to replenishing the Group with new blood and vitality. Policies of retaining talents also stabilized our management team and encouraged them to serve the Group wholeheartedly. The Group conducted a check on critical positions and critical functions and paved ways for the grooming of successors. In addition, the Group established a development fund and continued to send staff of outstanding performance to Japan for





他們把先進的生產管理經驗引入集團，為集團在日益激烈的市場競爭中繼續保持領先的地位做出貢獻。

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

training, with a view to maintaining its leading position in this fiercely competitive market by riding on the experience in advanced production and management brought back by such staff.

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

董事長及行政總裁  
魏應州

**Wei Ing-chou**  
*Chairman and Chief Executive Officer*

中國天津  
二零零九年四月二十一日

Tianjin, the PRC  
21 April 2009



# 高階管理人員簡介 Senior Management Profile

## 董事

### 執行董事

**魏應州**，現年55歲，董事長暨行政總裁，魏應交先生之胞兄，一九九一年加入本集團，負責監督本集團之管理及制訂本集團之整體策略、規劃及發展事宜。彼於建造廠房、生產管理及製造食品研究方面擁有近三十年經驗。

**井田毅**，現年79歲，自一九九九年七月起出任本集團董事暨副董事長，亦為三洋食品株式會社之創辦人及相談役（高級顧問）。彼自一九五二年於千葉商科學大學畢業後，至今在經營即食麵業務方面已累積了逾50年經驗。

**吉澤亮**，現年67歲，自一九九九年七月起出任本集團董事，並於二零零二年起兼任副行政總裁，現任三洋食品株式會社海外事業本部本部長。彼於一九六五年於東京大學畢業，在富士銀行任職逾31年，於一九九七年加入三洋食品株式會社。

**吳崇儀**，現年53歲，自一九九六年起出任本集團董事，現為全興國際集團的執行長。彼曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

**魏應交**，現年54歲，魏應州先生之胞弟，一九九一年加入本集團，曾參與經營頂新逾二十年，在流通零售及食品行銷方面擁有廣泛經驗。

## Directors

### Executive Directors

**WEI Ing-Chou**, aged 55, Chairman and Chief Executive Officer, elder brother of Mr. Wei Ying-Chiao, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has around 30 years' experience in factory construction, production management and research in relation to food production.

**Takeshi IDA**, aged 79, appointed as a Director and Vice-Chairman of the Group in July 1999. He is the founder and Senior Advisor of Sanyo Foods Co., Ltd. After graduation from Chiba University of Commerce in 1952, he has been engaged in noodle business for over 50 years.

**Ryo YOSHIZAWA**, aged 67, appointed as a Director of the Group in July 1999 and appointed as Vice Chief Executive Officer in 2002, is the Senior Managing Director in charge of Overseas Business Department of Sanyo Foods Co., Ltd. After graduating from Tokyo University in 1965, he worked in Fuji Bank for over 31 years and joined Sanyo Foods Co., Ltd. in 1997.

**WU Chung-Yi**, aged 53, appointed as a Director of the Group in 1996, is the CEO of GSK Group. He attended the University of California in Los Angeles in the United States and has experience in corporate management.

**WEI Ying-Chiao**, aged 54, Director, younger brother of Mr. Wei Ing-Chou, joined the Group in 1991. He has participated in the operation of Ting Hsin for more than 20 years and has extensive experience in retail business and marketing experience in food related business.

## 高階管理人員簡介 Senior Management Profile

### 董事 (續)

#### 執行董事 (續)

**井田純一郎**，現年47歲，自二零零二年五月起出任本集團董事，現為三洋食品株式會社之社長。彼於一九八五年於立教大學畢業並於富士銀行服務六年，於一九九二年加入三洋食品株式會社。井田純一郎先生為本集團執行董事及副董事長井田毅先生的兒子。

#### 獨立非執行董事

**徐信群**，現年53歲，自一九九九年十月起出任本集團獨立非執行董事，一九七九年畢業於國立台灣大學商學系。二零零六年取得台灣大學高階管理碩士(EMBA)學位。他曾服務於台灣之金融界逾17年，熟稔金融市場運作，擅長於證券投資、企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

**李長福**，現年69歲，於二零零四年九月獲委任為本集團之獨立非執行董事。李先生曾在商業及投資銀行工作方面逾28年經驗。於一九七七年至一九八七年期間，擔任香港一間國際銀行市場推廣部高級經理一職，並同時為該銀行兩間接受存款的附屬公司總經理。於一九八九至一九九七年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會及香港證券專業學會之會員。

**桑原道夫**，現年61歲，自二零零八年四月一日起出任本集團獨立非執行董事，現任丸紅株式會社之代表取締役副社長執行役員、生活產業類役員。彼於一九七二年東京外國語大學畢業，在丸紅株式會社服務逾37年，歷任信息產業部門、運輸機部門、丸紅美州會社社長。

### Directors (Continued)

#### Executive Directors (Continued)

**Junichiro IDA**, aged 47, appointed as a Director of the Group in May 2002, is the President of Sanyo Food Co., Ltd. After graduating from Rikkyo University in 1985, he joined Fuji Bank and worked there for six years. In 1992, he joined Sanyo Food Co., Ltd. Mr. Ida is the son of Mr. Takeshi Ida, an Executive Director and Vice Chairman of the Group.

#### Independent Non-executive Directors

**HSU Shin-Chun**, aged 53, appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

**LEE Tiong-Hock**, aged 69, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities Institute.

**Michio KUWAHARA**, aged 61, has been appointed as an Independent Non-executive Director of the Group since 1 April 2008. He is the Senior Executive Vice President, Member of the Board and Adviser to the President of the Living Essentials Group of Marubeni Corporation. After graduating from Tokyo University of Foreign Studies in 1972, he joined Marubeni Corporation and worked for over 37 years. He has been in charge of Transportation Machinery Division, Industrial Machinery and Information Business Division, President and CEO of Marubeni America Corporation.



# 高階管理人員簡介 Senior Management Profile

## 董事 (續)

### 獨立非執行董事 (續)

**小川和夫**，現年62歲，自二零零六年四月一日起出任本集團獨立非執行董事並於二零零八年四月一日辭任。彼於一九七零年慶應大學畢業，在丸紅株式會社服務逾38年，於二零零八年六月二十日退職。小川先生歷任塑膠及無機化工、財務及物流、新事業發展、經營企業等部門主管。

## 公司秘書

**葉沛森**，現年49歲，於一九八二年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、特許秘書與行政人員協會之會員及香港特許秘書公會之普通會員。於一九九六年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有逾二十年經驗。葉先生亦為香港之執業會計師，於一九九五年九月加入本集團。

## 高階主管

**趙慧敬**，現年71歲，現任本集團於中國各附屬公司董事長兼華東地區董事長，於一九九一年十二月加入本集團，一九九二年至一九九五年擔任天津頂益國際食品公司總經理，一九六八年於國立政治大學會計系畢業，曾任職台灣半導體公司財務部經理，現任天津市外商投資企業協會副會長、天津經濟技術開發區國際商會監事會主席及杭州市台商投資企業協會副會長。

## Directors (Continued)

### Independent Non-executive Directors (Continued)

**Kazuo OGAWA**, aged 62, has been appointed as an Independent Non-executive Director of the Group since 1 April 2006 and resigned on 1 April 2008. After graduating from Keio University in 1970, he joined Marubeni Corporation and worked for over 38 years and retired on 20 June 2008. He has been in charge of Plastics of Inorganic Chemicals Division, Finance and Logistics Business Division, Business Incubation Department and Corporate Planning & Coordination Department.

## Company Secretary

**IP Pui-Sum**, aged 49, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the ordinary member of Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has over 20 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practising) in Hong Kong. He joined the Group in September 1995.

## Head Office Management

**CHAO Hui-Ching**, aged 71, joined the Group in December 1991 and is the Chairman of the Group's subsidiaries in the PRC and East China Region. He was the General Manager of Tianjin Tingyi International Food Co., Ltd. from 1992 to 1995. He graduated from the Accounting Department of Taiwan National Cheng Chi University in 1968. Prior to joining the Group, he worked for Taiwan Semiconductor Co., Ltd. as the Manager of the Financial Department. He is the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, President of the Board of Supervision of ICC of TEDA, the Deputy Chairman of the Hangzhou Taiwan-Invested Enterprises Association.

## 高階管理人員簡介 Senior Management Profile

### 高階主管 (續)

**林清棠**，現年58歲，本集團財務長。於一九九五年十月加入頂新集團，任康蓮國際食品(杭州)有限公司副總經理、其後出任杭州頂益食品有限公司總經理、杭州頂津食品有限公司總經理、飲品事業群總經理之職。在進入本集團之前，曾任台灣雀巢公司會計部/管理部經理及台灣、廣州美國通用食品公司財務部協理、總會計師等職務。林氏於一九七二年畢業於台灣東吳大學。

**吳文聰**，現年52歲，本集團稽核長，於一九九四年五月加入本集團。吳氏於一九八三年畢業於台灣淡江大學管理科學研究所，主修會計、稅務及財務管理。曾任南僑化學工業股份有限公司助理經理、南僑食品股份有限公司會計主任、可口企業股份有限公司會計主任、頂宏國際股份有限公司會計經理及統一百事可樂股份有限公司會計長。

**柯元達**，現年57歲，本集團幕僚長，於二零零五年十一月加入本集團。柯氏畢業於台灣中山大學企管所博士。曾任職於本集團總管理處人力資源副總經理，集團總部管理部副總經理。

**劉乾宗**，現年54歲，現任方便食品事業群副總裁，於二零零六年七月加入本集團。劉氏畢業於清雲科技大學並於瑞士洛桑國際管理發展學院接受PED短期培訓。劉氏曾任職於台灣全國電子股份有限公司、華財企業有限公司及台灣可口可樂公司，並於雀巢(中國)有限公司任全國銷售總監等工作近十七年，劉氏亦曾於上海雀巢普瑞納寵物食品有限公司出任執行董事兼總經理，擁有逾三十年之豐富行銷管理經驗。

### Head Office Management (Continued)

**Frank LIN**, aged 58, is the Chief Financial Officer of the Group. He joined Ting Hsin Group in October 1995 as the Vice President of the Comely International Food (Hangzhou) Co., Ltd. Prior to his current appointment, he was the General Manager of Hangzhou Tingyi Food Co., Ltd., General Manager of Hangzhou Tingjin Food Co., Ltd. and President of the Group's Beverage Business. Prior to joining the Group, he was the Manager of the Accounting Department for Nestle Taiwan Group and the Manager of the Financial Department/Management Department and Chief Accountant for General Food, Taiwan and Guangzhou. He graduated from Soochow University in Taiwan in 1972.

**Wilson WU**, aged 52, joined the Group in May 1994 and is the Chief Auditor. He graduated from the Management Science Institute, Tam Kang University in Taiwan in 1983, majoring in accounting, taxation and financial management. Prior to joining the Group, he was Assistant Manager of Nanchow Chemical Industrial Co., Ltd., Assistant Accounting Manager of Nacia Food Co., Ltd., Accounting Manager of Lucky Enterprises Corporation, Accounting Manager of Decent T & H International Food Co., Ltd. and the Financial Controller of President Pespri Cola Co., Ltd.

**KO Yuen-Tat**, aged 57, joined the Group in November 2005 and is the Group's Chief of Staff. He was conferred a Doctor degree by the National San Yat Sen University (Taiwan). He has been the Senior Vice President of the Group's Human Resources Department and Management Department.

**Robert LIU**, aged 54, is the Executive Vice President of the Group's Instant Noodle Business. He joined the Group in July 2006. He graduated from Ching-Yun Technology University and attended the PED program for executive development in Swiss Lausanne International Institute for Management Development. Prior to joining the Group, Mr. Liu worked for National Electronic Co., Ltd., COB Enterprise Co., Ltd and Taiwan Coca-Cola Bottling Co., Ltd. He also worked for Nestle Purina (China) Ltd. for 17 years and has been the National Sales Director and has been the Director and General Manager of Nestle Purina PetCare Shanghai Ltd. He has over 30 years extensive management experience in sales and marketing.

## 高階管理人員簡介 Senior Management Profile

### 高階主管 (續)

**黃國書**，現年51歲，現任飲品事業群副總裁。於二零零一年六月加入本集團，出任方便食品事業群營業本部主管，二零零二年四月調任杭州頂津食品有限公司總經理，二零零五年一月調任飲品群總經理，黃氏畢業於中國文化大學觀光系。曾任職英商德記洋行，台灣太古可口可樂業務行銷總監。

**曹生麟**，現年47歲，現任糕餅事業群總經理。於一九九三年十月加入本集團，出任天津頂益食品有限公司營業部門主管，後任重慶頂益兼武漢頂益食品有限公司總經理。曹氏畢業於輔仁大學食品營養系，之前曾任職於台灣雀巢公司、聯合利華及聯蓬食品等公司。

**陳亮邦**，現年53歲，現任冷藏事業部總經理。於二零零一年八月加入本集團，出任冷藏事業部總經理。陳氏畢業於台灣大學農經研究所。之前曾任職於台灣味全食品工業股份有限公司。

**馬榮耀**，現年37歲，現為本集團合資格會計師，於一九九五年六月加入本集團，於本集團內部經歷涵蓋集團總部會計部、廣州頂益食品有限公司財會部主管、集團董事長室稽核部副理。馬氏於一九九五年畢業於天津財經學院統計學系，並取得中國註冊會計師資格。

### Head Office Management (Continued)

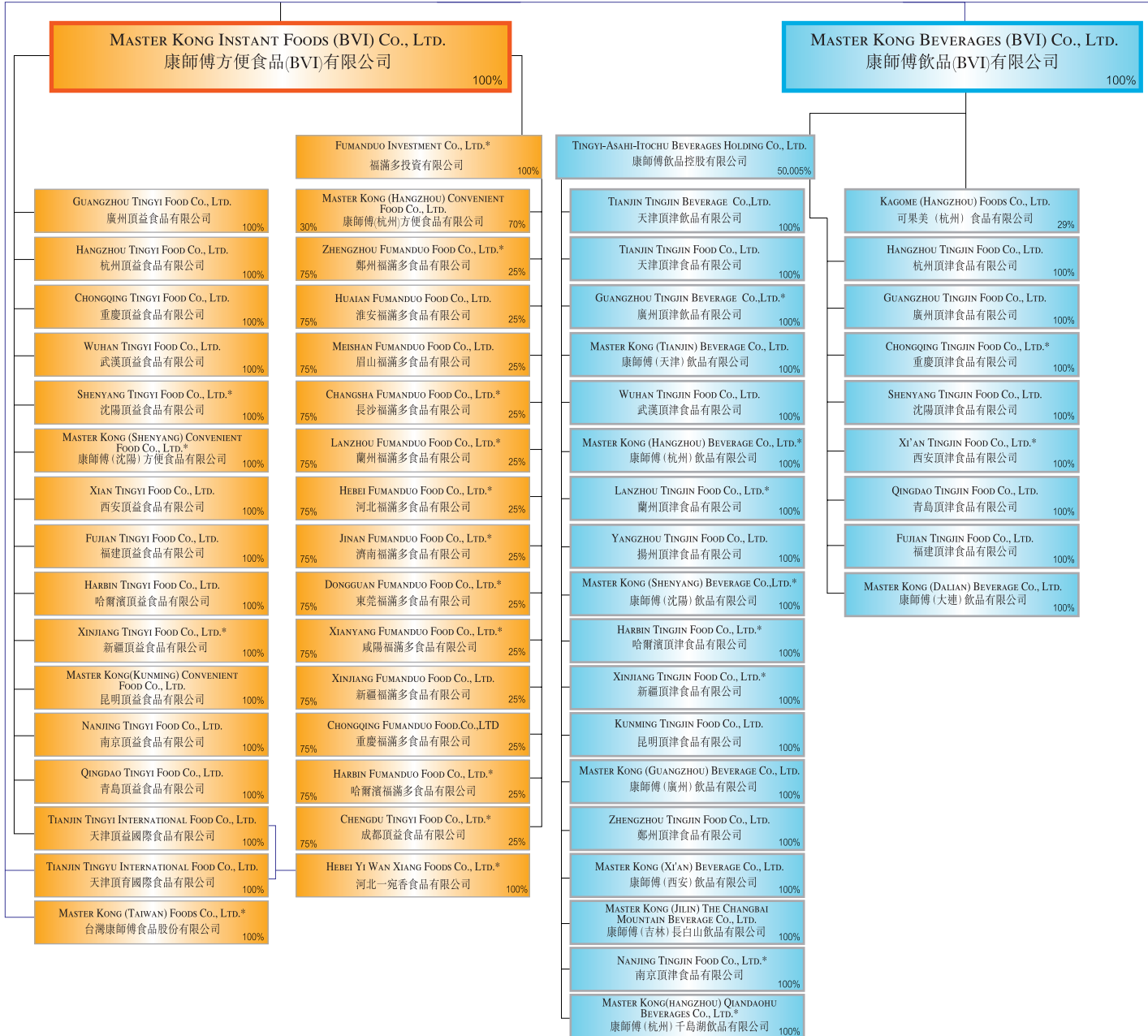
**George HUANG**, aged 51, is the Executive Vice President of the Group's Beverage Business. He joined the group in June 2001 as Head of Sales Department of the Group's Instant Noodle Business, General Manager of Hangzhou Tingjin Food Co., Ltd. in April 2002 and was the President of the Group's Beverage Business in January 2005. Mr. Huang graduated from Tourism Department of Chinese Culture University in Taiwan. Prior to joining the Group, he worked for a British Trading Company TAIT CO. and has been the Sales Director of Swire Coca-Cola, Taiwan.

**Jerry TSAO**, aged 47, is the President of the Group's Bakery and Confectionary Business. He joined the Group in October 1993 as Head of Sales Department of Tianjin Tingyi Food Co., Ltd. Prior to his current appointment, he was the General Manager both of Chongqing Tingyi Food Co., Ltd and Wuhan Tingyi Food Co., Ltd. Mr. Tsao graduated from Nutrition on Food Science Department of Taiwan Fu-Jen University. Prior to joining the Group, he worked for Nestle Taiwan Group, Uniliver Taiwan and Wellroc Taiwan Ltd.

**CHEN Liang-Pang**, aged 53, is the President of the Group's Refrigeration Business. He joined the Group in August 2001 as General Manager of Refrigeration Business. He graduated from Agricultural Economic Department of National Taiwan University. Prior to joining the Group, he worked in Wei Chuan Foods Corporation Limited in Taiwan.

**MA Wing-Yiu**, aged 37, Qualified Accountant of the Group. He joined the Group in June 1995 and worked in the Group's Accounting Department. He was the Head of Financial & Accounting of Guangzhou Tingyi Food Co., Ltd. and the Deputy Manager of Audit Department of the Group's Chairman's Office. Mr. Ma graduated from Statistics Department of Tianjin Finance Academy in the PRC and he is a certified public accountant in the PRC chartered with the Chinese Institute of Certified Public Accountants (CICPA).

# TINGYI (CAYMAN ISLANDS) HOLDING CORP.

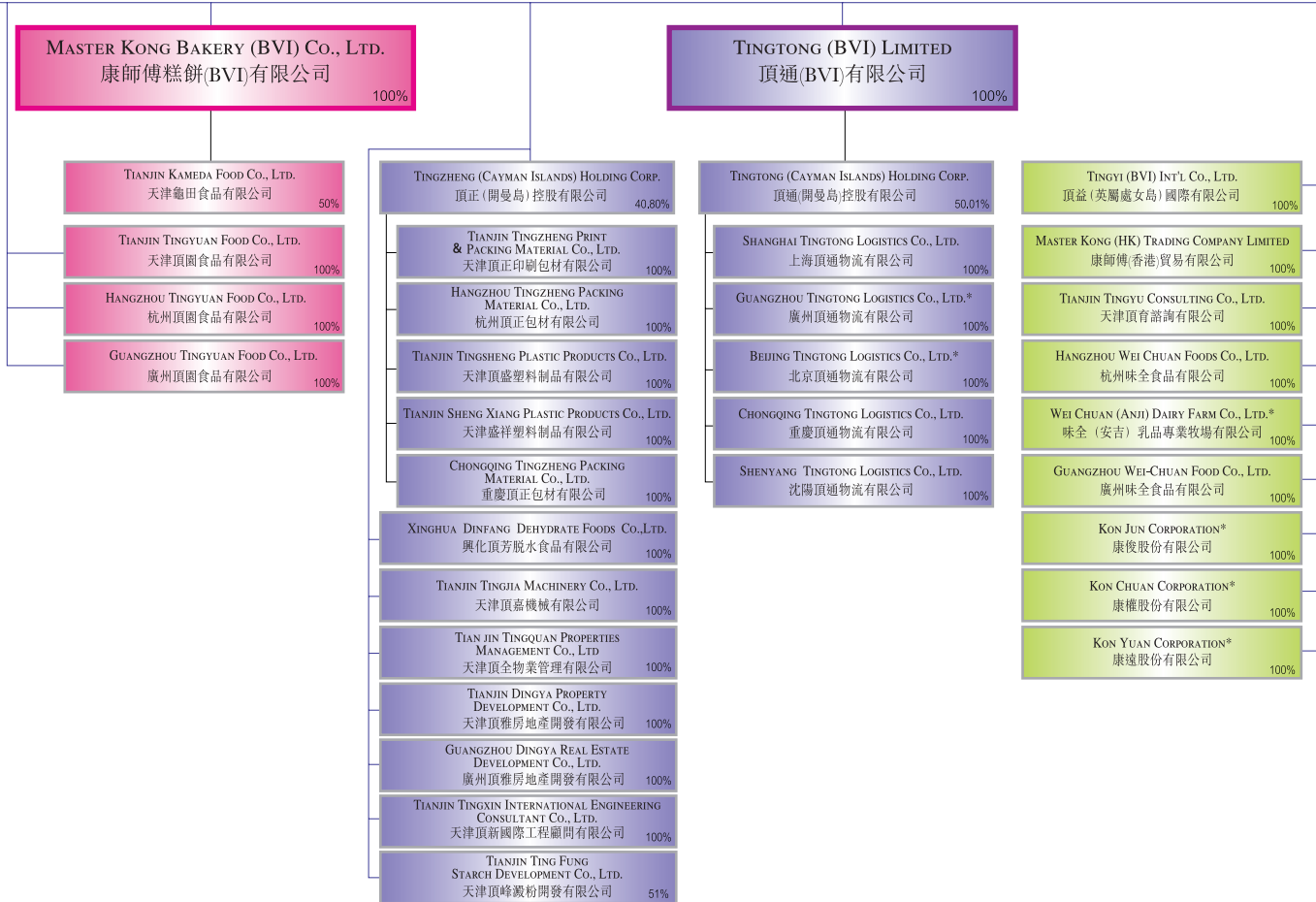


**INSTANT NOODLE 方便食品事業群**

**BEVERAGE 飲品事業群**

\* DIRECT TRANSLATION OF REGISTERED NAME IN CHINESE  
備註：1.用\*標註的公司之英文名稱係根據中文名稱直接翻譯而成。

# 康師傅控股有限公司



BAKERY AND CONFECTIONARY  
糕餅事業群

SUPPORTING INDUSTRY  
配套事業

DIRECTLY UNDER  
直屬公司

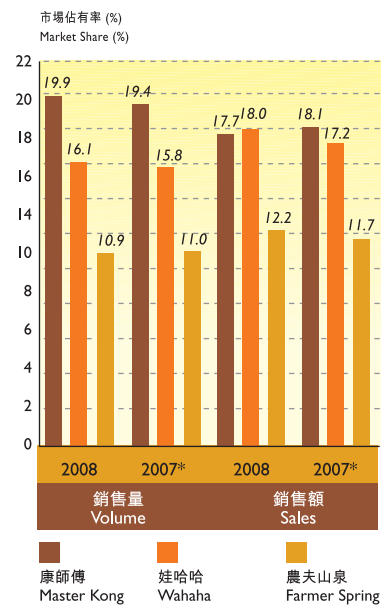
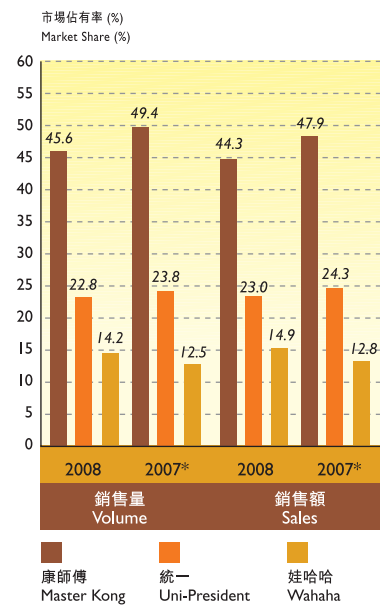
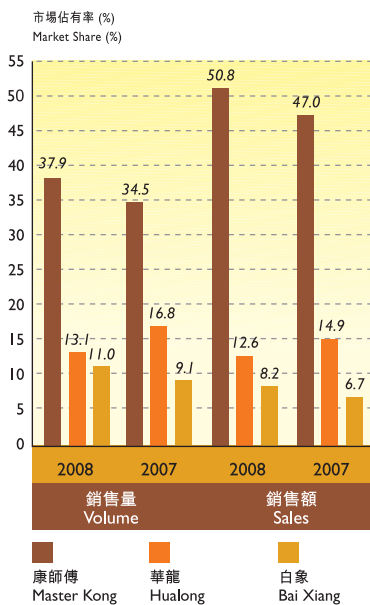


二零零八年，儘管中國經受了全球經濟環境轉差的不良影響，國內經濟也隨之由防通脹轉向保增長，但中國國民生產總值(GDP)依然實現了9%的快速增長，並實現了連續五年保持9%以上的快速增長；同時社會消費品零售總額亦較前一年增長21.6%。

In 2008, in spite of the adverse impact brought by the deteriorating global economic environment that caused a shift in the domestic economic policies from controlling inflation to maintaining growth, the PRC still achieved a fast growth of 9% in its GDP, manifesting consecutive growths of exceeding 9% p.a. over the last five years. Sales amount of consumer goods surged even further by 21.6% compared with a year before.

回顧本集團於二零零八年總營業額較去年同期上升32.86%至4,272,053千美元。方便麵、飲品及糕餅的營業額分別較去年同期上升40.10%、26.65%及36.72%；於第四季本集團的總營業額較去年同期上升25.59%，達901,389千美元，主要來自方便麵及飲品的銷售成長。

In 2008, the Group's turnover was US\$4,272.053 million, an increase of 32.86% over 2007. The growth rates for turnover of instant noodle, beverage and bakery were 40.10%, 26.65% and 36.72% respectively. In the fourth quarter, the Group's turnover was US\$901.389 million, 25.59% higher than the same period last year. The increase was mainly from sales growth in instant noodle and beverage.



資料來源：ACNielsen零售研究報告～二零零八年十二月份

Sources: ACNielsen SCAN TRACK EXPRESS ~ December 2008

\* ACNielsen修訂數據

ACNielsen revised database



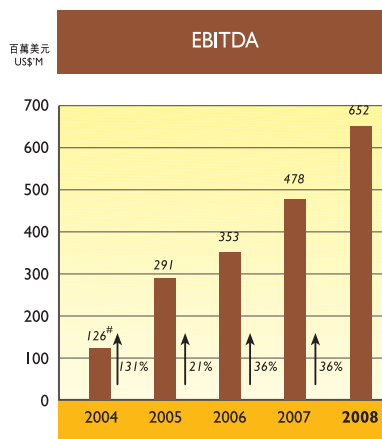
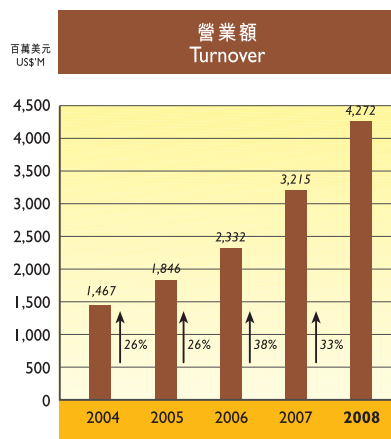
年內，由於主要原材料價格由高漲到走低，加之透過本集團持續優化生產管理效率以及穩健的營銷策略對產品銷售組合的優化，二零零八年整體毛利率較上一年上升0.60個百分點至32.18%；分銷成本則為鞏固本集團在中國市場的強勢品牌領導地位，而策略性增加廣告的投入及強化銷售通路的精耕細作，致其佔總營業額的比例由二零零七年的19.12%微幅上升0.23個百分點至本年度的19.35%，其它經營費用較二零零七年增加18,237千美元至68,405千美元，主要是為提升生產效率，對於老舊設備進行逐步的汰換計劃，本年度因此提列減值準備及處分機器設備損失合計15,742千美元所致；財務費用相較去年上升60.51%至31,168千美元，主要是因應資本開支及原料採購而適量增加銀行貸款，期內本集團財務持續穩健的操作原則，維持充裕現金流量。

二零零八年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為651,612千美元，本公司股東應佔溢利為260,404千美元；每股盈利4.66美仙，與去年同期相比，本年度EBITDA及本公司股東應佔溢利分別上升36.23%及33.65%。

During the year, due to the prices for main raw materials have fallen from their high level and through flexible marketing strategy, effective production management and cost control the Group's gross margin increased 0.60 ppt. to 32.18%. Distribution cost is a key factor in strengthening the Group's brand as the leader in the PRC market. Through strategic increase in advertising and strengthening of sales network, the distribution costs as percentage of total sales was 19.35%, slightly increased 0.23 ppt, when compared to 2007's 19.12%. Other operating expenses increased US\$18,237 million to US\$68,405 million mainly due to the impairment loss of US\$15,742 million recognised on the progressive replacement of older equipments. Finance costs increased by 60.51% to US\$31.168 million mainly due to the increase in bank borrowings for capital expenditures and purchase of raw materials. During the year, the Group maintained a stable and healthy finance structure and a strong cash flow.

In 2008 earnings before interest, tax, depreciation and amortization (EBITDA) was US\$651.612 million and the profit attributable to equity holders of the company was US\$260.404 million which had increased by 36.23% and 33.65% respectively when compared to last year. Basic earnings per share was US\$4.66 cents.

## 康師傅營業額及EBITDA連續四年達雙位數增長 TINGYI Four Consecutive Years of Double Digit Growth in Turnover and EBITDA



# 不含出讓附屬公司部份權益之特殊收益  
Excluding capital gain from disposal of partial interests in subsidiaries

### 方便麵業務

受經濟不景氣因素與食品安全事件影響，以及中國政府推出相關標準，中國的方便麵市場趨勢也朝高端產品發展，中國方便麵廠商需要在既有基礎上穩健經營才能持續發展。身為市場上的領導品牌，康師傅將更能掌握有利契機，持續推出各項創新口味產品，繼續經營市場，累積品牌力。

康師傅方便麵以紅燒牛肉、香辣牛肉、香菇燉雞、鮮蝦魚板四種經典口味廣受中國各地消費者歡迎，其他區域美食系列已經成功建立起美味流行品牌形象。為更加滿足各地消費者的不同需求，醬香傳奇、千椒百味、山珍海燴推出了新口味，同時推出了打鹵享宴、爆炒王等新系列產品。對於副品牌的經營，食麵八方持續「乾麵美食之旅」的溝通，通過盒麵和袋麵的推廣，穩固乾拌麵市場第一品牌的地位；新品牌點心麵的推出，強調豐富有料的產品特色，以可愛的外形吸引年輕的族群；麵霸拉麵則有效

### Instant Noodles Business

Due to the effect of the economic recession and the food safety saga, together with the introduction of corresponding standards by the State, China's instant noodles market trend is moving towards high-end products. Instant noodles manufacturers in China have to adopt prudent operating strategies in order to maintain sustainable development. As a leading brand in the market, Master Kong is ideally positioned to capitalize on opportunities to launch products with innovative flavors on a sustained basis in the market and enhances its brand.

Master Kong's four classic instant noodles products, namely "Noodles with Braised Beef", "Noodles with Spicy Beef", "Noodles with Stewed Mushroom and Chicken" and "Noodles with Fresh Shrimp and Fish", are well received by customers all over the country. Other regional flavors also built up their popular delicious food brand images. In order to meet the demands of customers in different areas, Master Kong launched some new flavors for its existing product series, such as "Sauce Noodles", "Spicy Noodles" and "Noodles with Rare Delicacies", and a number of new product series, such as "Gravy Noodles" and "Stir-fried Noodles". The Group's auxiliary brands, "Shimianbafan" continued its promotion under "The journey for Fried Noodle delicacy", and through marketing with box and bag packaging, further consolidated Master Kong's leading position in the mixed fried noodle market segment. New product Tian Xin Mian, stressing on product characteristics of rich contents, have



## 業務回顧 Business Review

滿足追求優質麵條消費者的需求。勁爽拉麵、好滋味則全力搶佔城市中下階層的市場。通過完整的產品佈局，不斷帶動業務的提升。

在平價麵市場，我們以福滿多為主要品牌經營。其中，中價面超級福滿多持續與「五月天」攜手，重磅推出桶麵，並穩步快速成長。金牌福滿多全力打造中價經典美味的品牌。1.0元福滿多一碗香及福滿多在各級市場穩住腳跟。福滿多快炒麵，豐富一元市場品類，滿足中低消費群體對乾拌麵的需求。福香脆乾脆麵新口味的推出，拉動整體乾脆麵銷量的成長。通過精進優化的產品佈局，有效帶動本集團在平價面市場的成長。

根據ACNielsen二零零八年十二月最新的零研資料顯示，「康師傅」方便麵銷售量與銷售額的市場佔有率分別為37.9%及50.8%，其中高

appealed to the young group with its attractive appeal. "Mianba La Mian" has effectively satisfied consumers who crave for quality noodle. "Jin Shuang La Mian" and "Hao Zi Wei" have also made their foray in the medium/low-end market segments. Thus, through the careful planning of product introductions, our noodle business continued to flourish.

In the low price noodle market segment, we have made "Fumanduo" our primary brand. In respect of the medium priced "Super Fumanduo", Mater Kong continued its cooperation with "MayDay" (a music band) in launching bowl noodles and achieved fast and steady growth in this business segment. For "Gold Mark Fumanduo", we strived to make it a medium priced classic flavor brand. The RMB 1.0 "Fumanduo Yi Wan Xiang" and the "Fumanduo" built a strong foothold in the markets at various levels. "Fumanduo Fried Noodle" enriched its product offerings in the RMB 1.0 market to meet the demands of middle-and-low-end customers for mixed fried noodles. The launch for "Fu Xiang Cui" led to overall sales growth for snack noodle. Thus, the improved and refined product introductions have been effective in helping to develop the Group's low price market.

According to ACNielsen's latest survey on retails in December 2008, Master Kong's sales volume and turnover of instant noodles respectively have 37.9% and 50.8% of the market shares, of which noodles with high-



價容器麵銷售額的佔有率為68.2%，高價袋麵銷售額的佔有率是69.7%，穩居市場領先地位十餘年。

在生產方面，透過高速化工廠的建設，以及導入TPM、5S、WMS等改善活動對現有工廠的生產資源進行優化，使產能效率有效提升，緩解因能源及薪資上漲所帶來的生產成本壓力。

本集團之方便麵業務仍然維持快速成長，在產品有味、品牌有利及服務有質的策略下，依靠提升產品品質、優化產品組合、通路精耕細作、建設高效益工廠、推動一組一專案等生產經營優化活動，以及強化管理機能、合理績效考核等手段，有效地因應環境挑戰，掌握先機，使本集團持續穩固方便麵市場的領導地位，康師傅品質讓消費者放心、安心和暖心。

二零零八年方便麵業務的銷售額為2,084,830千美元，較去年同期上升40.10%，佔本集團總營業額的48.80%；期內(1)本集團高毛利的容器麵及高價袋麵的銷售額達到42.19%的成長，(2)透過精進生產效率有效控制生產成本，令本集團方便麵業務全年的毛利率較去年增長2.09個百分點至27.45%；本公司股東應佔溢利較去年同期上升了61.28%至151,876千美元。

end containers represented 68.2% of the market turnover and high-end packet noodles had 69.7% of the market turnover, steadfastly securing the leading position for more than 10 years.

The construction of higher efficiency manufacturing plants as well as the adoption of the TPM, 5S and WMS improvement tools have improved productivity effectively and increased production efficiency, thus alleviated some of the pressure on production costs from the rising raw material prices and labor cost.

The Group's instant noodle business continued to grow rapidly. With the strategy of good taste, good brand image and quality service, improved product quality, excellent product mix, extensive distribution channels, higher efficiency production plants, promoting activities such as "one project for one team" that fine tuned production, strengthening management capability and quality assurance checks, the Group has effectively coped with the challenging environment and grasped the opportunities to remain firmly the leader in the instant noodle market, and provided its customers with reassuring and reliable products.

In 2008, turnover for instant noodle business amounted to US\$2,084.830 million, an increase of 40.10% from previous year and represented 48.80% of the Group's total turnover. Gross margin of instant noodle increased by 2.09 ppt. to 27.45% compared with last year, mainly due to (1) the sales value for high-end container noodles and high-end packet noodles have grown by 42.19%; and (2) the effective control of operating costs through enhancement of production efficiency. Profit attributable to equity holders of instant noodle business was US\$151.876 million, an increase of 61.28% from last year.



### 飲品業務

二零零八年本集團仍以即飲茶、包裝水和果汁為主競品。即飲茶系列繼續保持著茶類飲料的領導地位，主推大包裝產品進入家庭，全面構建茶專家形象。新品茉莉蜜茶甜蜜上市，繼續展現產品優雅的個性，取得銷售佳績，二零零九年將持續加大茉莉系列的銷售商機。

旗艦產品康師傅冰紅茶以音樂、運動及網路三線強勢品牌活動溝通擴展冰茶市場，持續取得絕對領導地位。

在競爭愈演愈烈的果汁市場，追求時尚、營養和健康的年輕消費群體，依然是主流消費層。針對此族群，鮮の每日C選擇了形象健康、時尚，性格活潑樂觀的代言人，引領消費者對健康、時尚的追求，結合產品口味多元化，充分展現出康師傅果汁帶來的多種鮮活的感受，配合靈活的市場策略，成功滿足廣大消費者的訴求，帶動飲料業務整體營業額屢創新高。

### Beverage Business

In 2008, the Group continued to market RTD tea, bottled water and fruit juice as its major competitive products. RTD tea series maintained its leading position in the tea beverage market and mainly promoted large packaged drinks to family households, with an aim to establish an image as a tea expert. The newly launched Honey Jasmine Tea continued to show its elegant charm and produced a good sales result. In 2009, there will be more sales opportunities for Jasmine Series.

The flagship product, Master Kong ice tea, maintained its dominant leading position by launching vigorous brand promotion campaigns to expand the ice tea market in the music and sports communities as well as the Internet.

The competition in the fruit juice market turned out to be even keener. In pursuit of trendy life style, nutrition and health are the main considerations of the young consumers. With this in mind, for "Daily C", we chose celebrities with a healthy and stylish image as well as bright and optimistic characters in line with its diversified tastes to demonstrate the vivid experience brought by Master Kong juice. Together with product differentiation and an agile market strategy, we have successfully managed to satisfy the consumers' cravings leading the beverage business surged to further new high.



礦物質水在二零零八年遭遇了一場網路上匿名的、有計劃的伏擊，競爭環境惡劣，經營壓力加大，但其「專業、健康、安全、實惠、值得信賴」的形象已深入消費者內心，得到消費者的肯定與喜愛。天然水，天生好水，二零零八年於東北測試市場接受度，二零零九年起調整行銷策略，力爭快速佔領市場。

據ACNielsen二零零八年十二月最新零研資料顯示，康師傅即飲茶銷售量市場佔有率佔整體即飲茶市場45.6%，穩居市場領導地位，茶飲料已成為向青少年傳播茶文化的重要途徑。二零零九年，因應經濟環境的影響，加大包裝，提供更有價值、更加實惠的產品，讓消費者時刻感受到綠茶帶來的好心情。包裝水以19.9%的市佔率，居全國第一品牌。「鮮の每日C」與「康師傅」的雙品牌策略，借豐富的產品線，為康師傅帶來廣闊的市場，以19.2%的市佔率，居稀釋果汁市場三甲地位。

In respect of Mineralized Water, we experienced an anonymous well planned internet ambush in 2008. There were extremely intense competition and growing operating pressure however, as a “professional, healthy, safe, affordable and trustworthy” brand well received by consumers, Master Kong have the recognition and affection of consumers. For “Natural Mineral Water”, we tested the market in Northeast China in 2008 and in 2009, we will adjust the marketing strategy and aim to gain market share quickly.

The latest retail study by ACNielsen in December 2008 showed that the sales volume of Master Kong’s RTD tea products had a market share of 45.6%, which again took the leading position among its competitors. RTD tea products have become an important way to promote tea culture to young people. In 2009, in light of the economic environment, we will enlarge the size of package for RTD tea products with a view to providing consumers with more value so that consumers get good feelings from Green Tea. Bottled water shared 19.9% of the market and ranking it number one brand in the country. In respect of fruit juice, the duo brands – “Fresh Daily C” and “Master Kong” with their diversified product offerings built a broad market for Master Kong and commanded a market share of 19.2%, ranking it amongst the top three in the diluted fruit juice market.





於十月，全球商業諮詢公司Alix Partners首度在中國大陸進行消費者調查，在非酒精飲料類產品的調查結果，康師傅一舉超越所有品牌，為大陸民眾最信賴的品牌。於二零零九年三月，康師傅茶飲料被中國行業企業信息發佈中心評為「二零零八年度全國市場同類產品銷量第一名」。

產品品質是品牌的靈魂，更是企業生存的根本和發展的源泉，為確保產品品質，我們採用世界一流的生產線，先進的品質檢測設備和相關配套設施，構建了從原物料品質安全的把關、產品生產過程的全面品質維護及顧客滿意度的保證，一套完善的品質管理體系，一道道保證產品品質與安全的防線。

飲水思源，回饋社會，康師傅二零零八年十月啟動中國第一個以「水資源」為主題的公益提案競賽，共同促進中國水環境的良性改善，期望這一創意能帶來大改變和經濟社會價值。

杭州頂津、南京頂津節水意識強，科學用水，在節水方面有突出成績，被中國飲料工業協會授予2008中國飲料行業節水優秀企業稱號，這是企業積極創新的體現。

二零零八年飲品事業的營業額較去年同期上升26.65%至1,924,119千美元，佔本集團總營業額的45.04%，飲品業務毛利率較去年同期輕微下跌0.58個百分點至36.19%，惟毛利額卻上升24.65%。毛利率下跌是受銷售量成長低於預期，造成稼動率輕微下滑影響。年內本公司股東應佔溢利為99,316千美元，較去年同期上升11.40%。

In October, according to a survey of mainland consumers by Alix Partners, an international business advisory firm, Master Kong topped international famous brands as the most trusted non-alcoholic beverages brand. In March 2009, according to the China Industrial Information Issuing Center, Master Kong RTD tea was ranked "No. 1 sales" in its product category in 2008.

In order to ensure product quality, the Group established an integrated system covering quality and safety assurance of raw materials, comprehensive quality assurance in production and assurance for customers' satisfaction, by adopting world-class production lines, advanced quality inspection equipment and related ancillary facilities.

Master Kong initiated in October 2008 the first public interest contest in China under the theme of "Water Resources" aiming to promote the improvement of the water environment in China and bringing bigger changes and social economic values to the society.

Hangzhou Tingjin and Nanjing Tingjin had strong awareness of water-saving and put great emphasis on water consumption, and were awarded "outstanding enterprises for water-saving in the beverage industry of China" for the year 2008 by the China Beverage Industry Association in recognition of their outstanding performance in water-saving, which was a reflection of their active efforts in innovation.

In 2008, turnover for beverage business increased by 26.65% to US\$1,924.119 million as compared to last year representing 45.04% of the Group's total turnover. During the year, gross margin of beverage business dropped slightly by 0.58 ppt. to 36.19% but gross profit increased 24.65% when compared to same period last year. The drop of gross margin was due to sales growth being below expectation, as a result, utilization rate was dropped slightly. Profit attributable to equity holders from the beverage business was US\$99.316 million, an increase of 11.40% from last year.

## 糕餅業務

二零零八年糕餅事業群銷售額達到149,922千美元，較去年上升36.72%。同期毛利率為38.39%，本公司股東應佔溢利達到5,901千美元。業績表現良好主要因為核心品牌如：3+2夾心餅乾、妙芙、美味酥、蛋酥卷的推廣有效以及精準式行銷策略的成功。根據ACNielsen二零零八年十二月的調查結果，康師傅在中國夾心餅乾的銷售量及銷售額的佔有率分別為23.1%及25.5%，穩居市場第二位。

於二零零九年三月康師傅蛋酥卷榮獲中國食品工業協會頒發首批「中國國餅」產品稱號。

展望二零零九年，糕餅事業群的經營策略將持續核心品牌的經營與市場的拓展，通過改善獲利能力，建立經營安全體系來達到鞏固康師傅糕餅王國的地位！

## Bakery Business

Turnover of the bakery business segment in 2008 amounted to US\$149.922 million, representing an increase of 36.72% compared with last year. Gross margin for Bakery business was 38.39% and profit attributable to equity shareholders reached US\$5.901 million. The better performance is the result of the effective promotion of core bakery products, such as the “3+2” Sandwich Cracker, Muffin, Tasty Crisp and egg rolls, under the refined sales strategy. According to ACNielsen's survey in December 2008, Master Kong ranked second in the sandwich cracker market and had respective market shares of 23.1% and 25.5% in sales volume and turnover.

In March 2009, Master Kong Egg Rolls was named “Nation Bakery” by China National Food Industry Association.

In 2009, we will continue the operation of our core brands and market expansion. In the bakery business segment, we strive to build the “Master Kong's bakery kingdom” through improving its profitability and safety operation system.



### 冷藏業務

冷藏業務於二零零八年營業額持續穩定成長，旗下每日C純果汁、優酪乳及乳酸菌飲料在大上海地區維持平穩發展。期內推出瓶裝貝納頌咖啡及摩卡新口味咖啡。

於二零零八年十一月七日，本公司與味全(BVI)有限公司訂立協議，味全(BVI)同意以人民幣73,960千元向本公司收購轄下全資附屬公司，主要產銷冷藏產品的杭州味全食品有限公司全部股權。

於交易完成後，本公司將可更聚焦經營既有主業及品牌。

### 財務分析

本集團在二零零八年通過對應收、應付賬款與存貨的有效控制，繼續保持穩健的財務結構。並針對當前動盪的金融市場環境，特別保持充足的現金持有量。於二零零八年十二月三十一日，本集團的銀行結餘及現金為384,964千美元，較二零零七年同期相比，增加了142,072千美元。本集團截止二零零八年十二月三十一日的總資產及總負債分別為2,961,516千美元及1,422,878千美元，分別較二零零七年同期增加627,095千美元及370,152千美元；負債比例為48.05%，較二零零七年同期負債比例略微上升了2.95個百分點。負債比例上升是因應資本開支導致之應付款增加及季節性原材料採購導致之應付賬款及有息借貸增加。

### Refrigeration Business

Refrigeration business continued to develop smoothly in 2008. Daily C fresh juice, Wei Chuan Yogurt and Wei Chuan Active Lactobacillus Drinks maintained stable sales growth in the Great Shanghai area. During the year, we have launched PET Bernachon coffee and new flavor Mocha coffee.

On 7 November 2008, the Company and Wei Chuan (BVI) Co., Ltd entered into an agreement, pursuant to which Wei Chuan (BVI) has conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. at a consideration of RMB73.960 million. Hangzhou Wei Chuan Foods Co., Ltd. is a wholly-owned subsidiary of the Company and principally engaged in the manufacture and sale of refrigeration products.

Upon completion of the Disposal, the Company would focus its resources in developing its major business and brand.

### Financing

The Group continued to maintain a stable and healthy finance structure through the effective control of trade receivables, trade payables and inventories. In the volatile financial market, the Group felt appropriate to maintain sufficient cash balances. At the year end, the Group's cash and bank deposits totalled to US\$384.964 million, an increase of US\$142.072 million from previous year. The Group's total assets and total liabilities amounted to approximately US\$2,961.516 million and US\$1,422.878 million respectively, represented increases of US\$627.095 million and US\$370.152 million respectively when compared to 31 December 2007. The debt ratio increased by 2.95 ppt. to 48.05% as compared with same period in 2007. The increase in debt ratio was because other payables, trade payables and bank loans have increased due to capital expenditures and seasonal purchases of more raw materials, in line with the increase in activities.

截止二零零八年十二月三十一日，本集團銀行貸款規模為567,081千美元，相較於二零零七年同期，增加了168,654千美元，貸款的主要用途為生產設備的資本性開支與營運資金的需求。在總貸款中，外幣與人民幣的佔比分別為62%：38%，去年同期為50%：50%。長短期的比例為24%：76%，去年同期為27%：73%。由於本集團的交易大部分以人民幣為主，而期內人民幣對美元的匯率升值了6.5%，對本集團造成二零零八年度匯兌收益共90,313千美元，分別包括於收益表內的19,603千美元及外幣換算儲備內的70,710千美元。

### 生產規模

方便食品事業群於二零零八年建立天津生產新基地，實現方便麵生產高速化、自動化和省人化，更加環保節能，樹立新型方便麵廠地新模式。本集團在二零零八年實現，提升產品的層次，滿足消費者需求，為未來的發展壯大提供了有力的支援，並將有助於穩固集團方便麵於整體市場的領導地位。此外，飲品事業群在去年的基礎上繼續擴大生產基地的建設，分別在廣州和貴陽等七個城市建廠，並已於二零零八年全部投入生產，進一步提高本集團於飲料市場的競爭能力。

At the end of 2008, the Group's total borrowings increased by US\$168.654 million to US\$567.081 million. The increase in borrowings were mainly used for production facilities and working capital. The Group's proportion of the total borrowings denominated in foreign currency and Renminbi were 62% and 38% respectively, as compared with 50% and 50% respectively last year. The proportion between long-term loans and short-term loans was "24%: 76%", as compared with "27%: 73%" for 2007. The Group's transactions were mainly denominated in Renminbi. Appreciation in Renminbi against US dollars of 6.5% brought an exchange gain of US\$90.313 million to the Group during the year. US\$19.603 million and US\$70.710 million of the exchange gain have been included in the income statement and reserves from exchange translation respectively.

### Production Scale

In respect of the instant noodle business, in 2008, we established a new production base in Tianjin, through which we realized the fast and automatic production of instant noodles, streamlined the staff structure, boosted energy saving and environmental protection and set a new model for instant noodle plants. We also enhanced the level of our products during the year to meet the demands of consumers, providing strong support for our future development and growth and strengthening the Group's leading position in the instant noodle market. Beverage business continued to expand its production in seven cities including Guangzhou and Guiyang. These plants have commenced production in 2008 which further enhanced the Group competitiveness in the beverage market.

### 人力資源

於二零零八年十二月三十一日，本集團員工人數為49,089人(2007年45,990人)。

本集團二零零八年繼續本著創造人力價值，累積長期競爭力的人力資源發展方針，完善選、育、用、留各項人才發展政策，為本集團的持續發展儲備優秀人才。

舉辦全國性校園招募，鎖定重點院校重點科系，招募新人並推動導師制，為新人指定專人擔任教練、督導，為集團未來發展規劃儲備中堅力量；繼續選派優秀人才赴海外培訓，學習國外的先進管理技術，培養國際型專業人才；進一步界定現有及儲備人力資源在不同功能上的工作細則，明確人員甄選標準，也為考核晉升提供了依據；因應國家政策調整人力資源管理規章，防範經營風險；擬定人才發展規劃，研擬薪資、福利與留才激勵政策，使員工與企業共享經營成果。

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



### Human Resource

As at 31 December 2008, the Group employed 49,089 (2007: 45,990) employees.

In 2008, the Group continued its policy to create more value of its personnel and maintained a human resources direction for its long-term competitiveness. With comprehensive development strategies on human resources, including the recruitment, training, deployment and retention of talents, the Group shall be better equipped to cultivate and retain talents for its continuous development.

We conducted nationwide campus recruitment with a focus on recruiting new staff from major departments of major universities and colleges and promoted a tutorial system by designating mentors or tutors for new staff, so as to build key future resource forces for the Group's future development. We continued to send staff of outstanding performance to overseas countries for training to learn advanced management skills and foster international professionals. We further defined job specifications for existing and reserved manpower in various functions and clarified criteria for selection, performance evaluation and promotion of staff. In accordance with government policy, we continued to monitor our human resources management regulations to avoid unnecessary operational risks. We also continued to formulate personal development plans, formulate remuneration and incentive policies for retaining talents, to enable the staff to share the operating results with the Group.

We recognise that talented employees are one of Master Kong's core competitive edges. Hence, we will continue to put significant emphasis on staff training, development and retention.





在世界經濟減速的趨勢下，中國經濟也同樣面臨著動力不足的局面。二零零九年消費需求名義增速和實際增速均將有所回落，鑒於食品飲料行業的穩定性、非週期性等特點，我們可以預測，食品飲料行業雖然一定程度上會受到經濟週期的衝擊，但是不會像週期性行業那樣出現更大幅度的波動。一方面在收入和收入預期下降的情況下，中高端消費品在城鎮居民食品消費中的佔比將會縮減，而基礎消費品的比重相對加大；另一方面隨著近年來農村居民收入的較高增長，農村食品消費增速將會高於城鎮水準，因此集團將繼續聚焦於大眾消費、基礎性消費的方便食品領域，並積極應對因農村消費市場擴容和農民消費升級所帶來的機遇。另外從目前狀況來分析，對於食品行業來說，二零零九年的原材料價格將會繼續窄幅波動，這將有利於我們更好地控制生產成本。

儘管目前整個世界經濟處於低迷狀態，但隨著未來中國經濟逐步復蘇以及中國消費品市場整體良好的增長趨勢，對於二零零九年我們依然充滿信心。為了度過暫時的困境和把握未來機遇，在集團優秀經營團隊的共同努力下，我們除了積極調整產品品項以適應市場需求，並不斷開發優勢產品的競爭能力，還將瞄準食品飲料行業中最具發展潛力的領域進行投資，使集團能在行業中繼續保持領先，以更好的業績回報股東。於二零零九年，本集團預期之資本支出投資金額約為268,000千美元。

於二零零九年第一季度本集團的營業額上升21.28%，於經濟不景氣的年頭取得穩定的成長，為管理團隊注入強心針，我們士氣高昂並有信心延展雙位數字銷售及EBITDA的升幅。

In the global economic slowdown, the Chinese economy also faces a challenging situation with insufficient impetus. In 2009, both nominal growth and actual growth in consumer demand are expected to decline. In view of the stability and non-seasonal characteristic of the food and beverage industry, we expect that although the food and beverage industry will be affected by the economic cycle to a certain extent, it should not experience similar significant fluctuations as in other industries. Due to the decreases in income and expected income, the proportion of high and medium end consumer goods in overall urban household food consumption will decline whereas the proportion of basic consumer goods will increase. On the other hand, with the growth in rural household income in recent years, the growth in food consumption in rural areas will be higher than that in urban areas. Therefore, the Group will continue to focus on instant food in the public and basic consumption field and proactively seize the opportunities brought by the expansion of the rural consumer market and the increasing rural consumption. In view of the current economic situation, raw material price in the food industry will fluctuate within a narrow band in 2009, which will be favorable to us for better control of production costs.

In spite of the current global economic recession but with the gradual recovery of the Chinese economy and the good growth trend of the overall consumer goods market, we are confident about 2009. In order to overcome the present temporary difficulties and seize opportunities in the future, we will, with the joint efforts of the excellent operation team of the Group, actively adjust our product mix in line with the needs of the market, continuously develop the competitive capability of our dominant products and invest in the sectors with best development potential in the food and beverage industry, so as to maintain the Group's leading position in the industry and reward the shareholders with better results. The Group's estimated capital expenditures will be approximately US\$268 million for 2009.

In the current economic recession, the Group had achieved a steady growth in turnover in the first quarter of 2009 of 21.28%, which helps to boost morale of the management team. We are reasonably confident that turnover and EBITDA will continue to achieve double-digit growth in 2009.

## 遵守企業管治常規守則

於截至二零零八年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文，除了：

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

現時本公司附屬公司之運作實際上由有關附屬公司之董事長負責，除了因為業務發展需要由魏應州先生擔任若干附屬公司之董事長外，本集團行政總裁並不兼任其他有關附屬公司之董事長，該職務已由不同人選擔任。同時，魏應州先生自一九九六年本公司上市後一直全面負責本公司的整體管理工作。故此，本公司認為，魏應州先生雖然不須輪值告退及同一人兼任本公司主席與行政總裁的職務，但此安排在此階段可以提高本公司的企業決策及執行效率，有助於本集團更高效地進一步發展，同時，通過上述附屬公司董事長的制衡機制，以及在本公司董事會及獨立非執行董事的監管下，股東的利益能夠得以充分及公平的體現。

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

## Compliance with the Code on Corporate Governance Practices

Throughout the year ended 31 December 2008, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that:

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

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

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

董事局預定每年召開季度會議，並在有需要時召開更多會議。截至二零零八年十二月三十一日止財政年度，共舉行十一次董事局會議。二零零八年個別董事出席董事局會議之出席率概述如下：

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2008, eleven Board meetings were held. The attendance of individual Directors to the Board meetings in year 2008 is summarised below:

## 出席／舉行之董事局會議 Board Meetings Attended/Held

### 董事

#### 執行董事

魏應州先生  
井田毅先生  
吉澤亮先生  
吳崇儀先生  
魏應交先生  
井田純一郎先生

### Directors

#### Executive Directors

Mr. Wei Ing-Chou	11/11
Mr. Takeshi Ida	11/11
Mr. Ryo Yoshizawa	11/11
Mr. Wu Chung-Yi	11/11
Mr. Wei Ying-Chiao	11/11
Mr. Junichiro Ida	11/11

#### 獨立非執行董事

徐信群先生  
李長福先生  
小川和夫先生  
(於二零零八年四月一日辭任)  
桑原道夫先生  
(於二零零八年四月一日獲委任)

#### Independent Non-executive Directors

Mr. Hsu Shin-Chun	11/11
Mr. Lee Tiong-Hock	11/11
Mr. Kazuo Ogawa (resigned on 1 April 2008)	4/11
Mr. Michio Kuwahara (appointed on 1 April 2008)	7/11

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

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

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

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

董事會將關於本集團日常業務和行政工作交託管理人員處理，而行政總裁則負責監督管理人員。

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

## 董事就財務報表承擔之責任

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

本公司核數師就財務報表作出申報之責任聲明載於第57頁至第58頁之獨立核數師報告書內。

## 審核委員會

根據於二零零五年一月一日前生效之上市規則附錄14所載最佳應用守則第14條之要求，本公司已於一九九九年九月成立審核委員會，現時成員包括李長福先生、徐信群先生及桑原道夫先生三位獨立非執行董事。李長福先生為審核委員會之主席。

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至二零零八年十二月三十一日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

### 成員

李長福先生  
徐信群先生  
桑原道夫先生  
(於二零零八年四月一日獲委任)  
小川和夫先生  
(於二零零八年四月一日辭任)

該委員會最近召開之會議乃審議本集團本年之業績。

## Directors' responsibility for the financial statements

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

The Statement of the Auditor of the Company regarding their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 57 to 58.

## Audit Committee

In compliance with the requirement under Rule 14 of the Code of Best Practice setting out in Appendix 14 of the Listing Rules effective before 1 January 2005, the Company has established the Audit Committee in September 1999 and currently has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Michio Kuwahara. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2008. Details of the attendance of the audit committee meetings are as follows:

Members	出席情況 Attendance
Mr. Lee Tiong-Hock	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Michio Kuwahara (appointed on 1 April 2008)	4/4
Mr. Kazuo Ogawa (resigned on 1 April 2008)	N/A (不適用)

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

## 薪酬及提名委員會

薪酬及提名委員會於二零零五年八月十一日成立。目前，委員會成員包括徐信群先生、李長福先生及桑原道夫先生三位獨立非執行董事，徐信群先生為該委員會之主席。截至二零零八年十二月三十一日止財政年度，委員會舉行過一次會議。所有獨立非執行董事參予了該次會議。

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

本集團董事及高階僱員截至二零零八年十二月三十一日止年度的酬金詳載於賬目附註10。

## Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Michio Kuwahara. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. One meeting was held during the financial year ended 31 December 2008. All of the Independent Non-executive Directors attended the meeting.

The Committee was set up to consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. Human Resources Department is responsible for collection and administration of the human resources data and, in case of significant issues, making recommendations to the Committee for consideration. The Committee, in case of significant issues, consults with the Board about these recommendations on remuneration policy and structure and remuneration packages. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors.

Details of the Directors' and Senior management's emoluments of the Group for the year ended 31 December 2008 are set out in note 10 to the financial statements.



## 內部監控

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

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截至二零零八年十二月三十一日止年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截至二零零八年十二月三十一日止年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

## 外聘核數師

馬賽會計師事務所有限公司於二零零七年十一月十四日獲委聘為本公司外聘核數師，以填補由於前任核數師於二零零七年六月因重組所產生之臨時空缺。並於二零零八年六月二日舉行之股東週年大會獲續聘為本公司外聘核數師。本公司及其附屬公司已就馬賽會計師事務所有限公司提供之審計服務自二零零八年財務報表中扣除798千美元(二零零七年：793千美元)。

## Internal Control

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

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2008, the review covered all material controls including financial, operational and compliance controls as well as risk management functions. No material deficiencies on the internal control came to the attention of the internal audit department during the annual review for the year ended 31 December 2008. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

## External Auditor

Mazars CPA Limited has been appointed as the External Auditor of the Company with effect from 14 November 2007 to fill the casual vacancy arising from the reorganisation of the former auditor in June 2007 and has been re-appointed as the External Auditor of the Company by shareholders at the Annual General Meeting held on 2 June 2008. An amount of US\$798,000 (2007: US\$793,000) was charged to the 2008 financial statements of the Company and its subsidiaries for provision of audit services.

## 投資者關係

本集團相信問責制及透明度乃良好公司管治不可或缺之部分，故就此與股東(包括機構投資者)作適時溝通實為重要。本集團有系統地處理投資者關係並視為本集團之主要工作。

本集團設有網站([www.masterkong.com.cn](http://www.masterkong.com.cn))，以便向股東及公眾投資者匯報本集團最新業務發展及發放股東資訊。

年內，本集團貫徹通過不同方式與機構及少數股東、基金經理、分析員及媒體公開定期對話之政策。形式包括會面、推介會、電話會議、函件、媒體簡報會及新聞稿等，藉以發佈有關本集團最新發展及策略之資料。二零零八年內，高級管理層曾訪問紐約、波士頓、三藩市、蒙特利爾、多倫多、東京、新加坡及台北等主要國際投資中心，會見機構投資者。年內，高級管理層與機構投資者及研究分析員進行逾400次會面。本集團將繼續積極回應公眾投資者、個人及機構投資者及投資分析員所提出之一般查詢。

## 標準守則的遵守

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

## Investor Relations

We believe accountability and transparency are indispensable for ensuring good corporate governance and, in this regard, timely communication with our shareholders, including institutional investors, is crucial. We manage investor relations systematically as a key part of our operations.

We maintain a website ([www.masterkong.com.cn](http://www.masterkong.com.cn)) to keep our shareholders and the investing public informed of our latest business developments and to disseminate shareholder information.

During the year, we continued to follow a policy of maintaining an open and regular dialogue with institutional and minority shareholders, fund managers, analysts and the media through different means, including meetings, presentations, telephone conferences, correspondence, media briefings and press releases to distribute information on the Group's latest developments and strategies. During 2008 senior management visited several major international investment centres, including New York, Boston, San Francisco, Montreal, Toronto, Tokyo, Singapore and Taipei to meet with institutional investors. In all, over 400 meetings with institutional investors and research analysts were held in 2008. We also continued to be proactive in responding to general enquires raised by the investing public, individual and institutional investors and investment analysts.

## Compliance with the Model Code

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

# 董事會報告 Directors' Report

董事會現向各位股東提呈其報告及本集團截至二零零八年十二月三十一日止年度之經審核賬目。

## 主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於賬目附註36。

本集團之主要業務為在中國製造及銷售方便麵、糕餅及飲品。

按主要產品劃分之本集團營業額與收益及股東應佔溢利之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2008.

## Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 36 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles, bakery and beverages in the PRC.

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

		營業額與收益		股東應佔溢利	
		Turnover and revenue		Profit	
		2008	2007	2008	2007
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	<b>2,084,830</b>	1,488,086	<b>151,876</b>	94,167
飲品	Beverages	<b>1,924,119</b>	1,519,194	<b>99,316</b>	89,152
糕餅	Bakery	<b>149,922</b>	109,660	<b>5,901</b>	4,221
其他	Others	<b>113,182</b>	98,464	<b>3,311</b>	7,297
合計	Total	<b>4,272,053</b>	3,215,404	<b>260,404</b>	194,837

## 業績及股息分派

本集團截至二零零八年十二月三十一日止年度之業績詳情載於本年報第59頁的綜合收益表。

董事會建議派發末期股息，每股2.33美仙，共派發130,172千美元。

## 儲備

本年度內本集團之儲備變動詳情載於賬目附註30。

## 物業、機器及設備

有關物業、機器及設備之變動，詳情載於賬目附註15。

## 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第4及第5頁。

## 購入、出售或贖回股份

本年度內本公司購回1,912,000股本公司股份，代價約為1,986千美元，除此以外，本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。所有購回股份已被註銷，故不會再發行或轉售。

## Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 59.

The directors recommend the payment of a final dividend of US2.33 cents per ordinary share, totalling US\$130.172 million respectively.

## Reserves

Movements in the reserves of the Group during the year are set out in note 30 to the financial statements.

## Property, Plant and Equipment

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

## Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5.

## Purchase, Sale or Redemption of Shares

Other than the Company's repurchased its own shares of 1,912,000 shares during the year for approximately US\$1.986 million, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year. All shares repurchased have been cancelled and will not be reissued or resold.

# 董事會報告 Directors' Report

## 購股權計劃

於二零零八年三月二十日舉行的股東特別大會，本公司股東通過採納購股權計劃。本公司於同一天授出11,760,000股購股權予本集團的僱員。該購股權的行使期自二零一三年三月二十一日至二零一八年三月二十日，行使價為每股9.28港元。本公司向本集團主席及行政總裁魏應州先生授予2,000,000股購股權。

## 銀行借款

本集團之銀行借款之詳情載於賬目附註26。

## 董事

本年度內及截至本報告發表日期止之本公司董事為：

### 執行董事

魏應州先生  
井田毅先生  
吉澤亮先生  
吳崇儀先生  
魏應交先生  
井田純一郎先生

### 獨立非執行董事

徐信群先生  
李長福先生  
小川和夫先生  
(於二零零八年四月一日辭任)  
桑原道夫先生  
(於二零零八年四月一日獲委任)

## Share Option Scheme

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. On the same day, the Company granted 11,760,000 share options to employees of the Group. The share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share. The Company offered 2,000,000 share options to the Company's Chairman and Chief Executive Officer, Mr. Wei Ing-Chou.

## Bank Loans

Details of bank loans of the Group are set out in note 26 to the financial statements.

## Directors

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

### Executive Directors

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

### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Kazuo Ogawa  
(resigned on 1 April 2008)  
Mr. Michio Kuwahara  
(appointed on 1 April 2008)



由於年齡關係，小川和夫先生決定退休，故此，小川和夫先生於二零零八年四月一日辭任本公司獨立非執行董事。同時，桑原道夫先生獲董事會委任為本公司獨立非執行董事，自二零零八年四月一日起生效。根據本公司之組織章程細則第九十一條，桑原道夫先生已於二零零八年六月二日舉行之週年股東大會退位，惟願膺選連任。於二零零九年六月八日舉行之週年股東大會，根據本公司之公司組織章程細則第九十九條，吉澤亮先生、吳崇儀先生、井田純一郎先生及徐信群先生須輪席退位，惟願膺選連任。

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

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

### 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第17至21頁。

On 1 April 2008, Mr. Kazuo Ogawa resigned as an Independent Non-executive Director of the Company as he decided to retire from works because of age. Mr. Michio Kuwahara was appointed by the Board of Directors as an Independent Non-executive Director of the Company with effect from 1 April 2008. In accordance with Article 91 of the Company's Articles of Association, Mr. Michio Kuwahara retired and, being eligible, was re-elected as a Director of the Company at the annual general meeting held on 2 June 2008. At the annual general meeting to be held on 8 June 2009, in accordance with Article 99 of the Company's Articles of Association, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi, Mr. Junichiro Ida and Mr. Hsu Shin-Chun retire by rotation and, being eligible, offer themselves for re-election.

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

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

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 17 to 21.

# 董事會報告 Directors' Report

## 董事及行政總裁之股份權益

於二零零八年十二月三十一日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

於股份及相關股份的長倉

## Interests of Directors and Chief Executive in Shares

As at 31 December 2008, the interests and short positions of the Directors and Chief Executive in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

## Long position in the shares and the underlying Shares

董事姓名	Name of Directors	股份數目		根據購股權
		個人權益	法團權益	持有相關
		Personal interests	Corporate interests	Shares held under options
			(附註1) (see note 1)	(附註2) (see note 2)
魏應州	Wei Ing-Chou	13,242,000	2,044,827,866	2,000,000
魏應交	Wei Ying-Chiao	—	2,044,827.866	—

附註：

1. 該等2,044,827,866股股份由頂新持有及以其名義登記：頂新由和德公司(「和德」)實益擁有約55.10%，由豐緯控股有限公司(「豐緯」)持有約37.52%及獨立第三者持有其餘的7.38%。和德乃由Profit Surplus Holdings Limited(「Profit Surplus」)(以普通股形式)擁有51%及由魏應州、魏應交、魏應充及魏應行(以無投票權優先股形式)各自按相等比例擁有49%。豐緯是由Profit Surplus(以普通股形式)擁有51%及由魏張綠雲(魏應州配偶)、林麗棉(魏應交配偶)、魏許秀綿(魏應充配偶)和魏塗苗(魏應行配偶)(以無投票權優先股形式)各自按相等股權擁有49%。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

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

2. 魏應州根據本公司於二零零八年三月二十日舉行之股東特別大會通過之本公司購股權計劃持有可認購2,000,000股股份之購股權(可自二零一三年三月二十一日起至二零一八年三月二十日按行使價每股9.28港元行使)

Notes:

1. These 2,044,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 55.10% by Ho Te Investments Limited ("Ho Te"), as to approximately 37.52% by Rich Cheer Holdings Limited ("Rich Cheer") and as to the remaining 7.38% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing Chou), Lin Li-Mien (the spouse of Wei Ying Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

2. Wei Ing Chou holds 2,000,000 share options (which are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per Share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

## 董事會報告 Directors' Report

截至二零零八年十二月三十一日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於二零零八年十二月三十一日，概無董事及行政總裁於本公司或其相聯法團（定義見證券及期貨條例第十五部）之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第三五二條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

### 主要股東及其他人士的股份權益

於二零零八年十二月三十一日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄（或本公司獲知悉），主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

At no time during the year ended 31 December 2008 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2008 none of the Directors and Chief Executive had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by directors to be notified to the Company and the Stock Exchange.

### Substantial Shareholders' and Other Persons' Interests in Shares

As at 31 December 2008, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company, were as follows:

## 於股份及相關股份的長倉

## Long position in the Shares and the underlying Shares

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
頂新 (見附註1) Ting Hsin (see note 1)	實益擁有人 Beneficial owner	2,044,827,866	36.60
和德公司 (見附註1) Ho Te Investments Limited (see note 1)	受控公司權益 Interest of controlled company	2,044,827,866	36.60
豐綽控股有限公司 (見附註1) Rich Cheer Holdings Limited (see note 1)	受控公司權益 Interest of controlled company	2,044,827,866	36.60
Profit Surplus Holdings Limited (見附註1) (see note 1)	單位信託受託人 Trustee of a unit trust	2,044,827,866	36.60
HSBC International Trustee Limited (見附註1) (see note 1)	酌情信託受託人 Trustee of discretionary trusts	2,044,827,866	36.60
魏應充 (見附註1) Wei Yin-Chun (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	2,044,827,866	36.60
魏應行 (見附註1) Wei Yin-Heng (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	2,044,827,866	36.60
魏張綠雲 (見附註1 & 2) Wei Chang Lu-Yun (see notes 1 & 2)	酌情信託資產 託管人及受益人 Settlor and beneficiary of a discretionary trust	2,060,069,866	36.87
林麗棉 (見附註1) Lin Li-Mien (see note 1)	酌情信託資產 託管人及受益人 Settlor and beneficiary of a discretionary trust	2,044,827,866	36.60
魏許秀綿 (見附註1) Wei Hsu Hsiu-Mien (see note 1)	酌情信託資產 託管人及受益人 Settlor and beneficiary of a discretionary trust	2,044,827,866	36.60
魏涂苗 (見附註1) Wei Tu Miao (see note 1)	酌情信託資產 託管人及受益人 Settlor and beneficiary of a discretionary trust	2,044,827,866	36.60
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.20



## 附註：

1. 該等2,044,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約55.10%，由豐緯控股有限公司（「豐緯」）持有約37.52%及獨立第三者持有其餘的7.38%。和德乃由Profit Surplus Holdings Limited（「Profit Surplus」）（以普通股形式）擁有51%及由魏應州、魏應交、魏應充及魏應行（以無投票權優先股形式）各自按相等比例擁有49%。豐緯是由Profit Surplus（以普通股形式）擁有51%及由魏張綠雲（魏應州配偶）、林麗棉（魏應交配偶）、魏許秀綿（魏應充配偶）和魏塗苗（魏應行配偶）（以無投票權優先股形式）各自按相等股權擁有49%。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

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

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於二零零八年三月二十日舉行之股東特別大會通過之本公司購股權計劃持有可認購2,000,000股股份之購股權（可自二零一三年三月二十一日起至二零一八年三月二十日按行使價每股9.28港元行使）。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

## Notes:

1. These 2,044,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 55.10% by Ho Te Investments Limited ("Ho Te"), as to approximately 37.52% by Rich Cheer Holdings Limited ("Rich Cheer") and as to the remaining 7.38% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing Chou), Lin Li-Mien (the spouse of Wei Ying Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

2. Wei Ing Chou is also personally interested in 13,242,000 Shares and holds 2,000,000 share options (which are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per Share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing Chou, is also deemed to be interested in the Shares and the underlying Shares held by Wei Ing-Chou.

除上述者外，於二零零八年十二月三十一日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

## 足夠公眾持股量

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

## 於合約之權益

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

## 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部份業務之合約。

## 主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2008.

## Sufficiency of Public Float

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

## Interests in Contracts

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

## Management Contracts

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

## Major Customers and Suppliers

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

## 關連交易

於二零零八年十一月七日，本公司與味全(BVI)有限公司(「味全(BVI)」)訂立協議，據此，味全(BVI)已有條件同意以代價人民幣73,960,000元(約83,993,000港元)向本公司收購杭州味全食品有限公司(「杭州味全」)全部股權。於出售事項完成後，杭州味全將不再為本公司的附屬公司。

於訂立協議日期，主要股東頂新控制味全(BVI)的控股公司的董事會的大多數成員的組成，故根據上市規則第14A章，味全(BVI)為頂新的聯繫人，故為本公司的關連人士。因此，根據上市規則，出售事項構成本公司的一項關連交易。

由於協議的適用百分比率(利潤比率除外)(定義見上市規則第14.07條)超過0.1%但低於2.5%，出售事項須遵守上市規則第14A章的申報及公佈規定，但獲豁免遵守上市規則第14A.45條至第14A.47條的獨立股東批准規定。本公司已於二零零八年十一月七日按照上市規則之規定發出公告。

於二零零八年十一月二十三日，AI Beverage Holding Co., Ltd. (「AIB」) (作為賣方)、頂新(作為買方)與伊藤忠商事株式會社訂立協議，據此，AIB同意出售而頂新同意購買於康師傅飲品控股有限公司約9.999%權益，代價為280,000,000美元(約2,184,000,000港元)，惟須待(其中包括)獨立股東批准本公司全資附屬公司康師傅飲品(BVI)有限公司(「康師傅飲品」)授出該等豁免，方可作實。

## Connected Transactions

On 7 November 2008, the Company entered into the Agreement with Wei Chuan (BVI) Co., Ltd. ("Wei Chuan (BVI)"), pursuant to which Wei Chuan (BVI) has conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. ("Hangzhou Wei Chuan") at a consideration of RMB73.960 million (approximately HK\$83.993 million). Upon completion of the Disposal, Hangzhou Wei Chuan ceased to be a subsidiary of the Company.

As at the date of the Agreement, Ting Hsin, a substantial Shareholder, controlled the composition of a majority of the board of directors of the holding company of Wei Chuan (BVI). Wei Chuan (BVI) was therefore an associate of Ting Hsin and thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal constituted a connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios (except profits ratio) as defined under Rule 14.07 of the Listing Rules for the Agreement exceeded 0.1% but were below 2.5%, the Disposal was subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules and exempt from the requirements of independent Shareholders' approval under Rules 14A.45 to 14A.47 of the Listing Rules. An announcement was made by the Company on 7 November 2008 in accordance with the requirements of the Listing Rules.

On 23 November 2008, AI Beverage Holding Co., Ltd. ("AIB") (as vendor), Ting Hsin (as purchaser) and Itochu Corporation entered into the Agreement, pursuant to which AIB agreed to sell and Ting Hsin agreed to purchase appropriately 9.999% interests in Tingyi-Asahi-Itochu Beverages Holding Co., Ltd. at a consideration of US\$280,000,000 (approximately HK\$2,184,000,000) conditional upon, among others, the Independent Shareholders approving the grant of the Waivers by Master Kong Beverages (BVI) Co., Ltd. ("Master Kong Beverages"), a wholly-owned subsidiary of the Company.

根據上市規則第14章，康師傅飲品向頂新授予該等豁免構成本公司之須予披露交易。鑑於頂新持有本公司約36.60%持股權益，因此為本公司之關連人士，而根據上市規則第14A.13條，康師傅飲品向頂新授予該等豁免亦構成本公司之關連交易。由於適用百分率（按上市規則之定義）超過2.5%，因此康師傅飲品向頂新授予該等豁免須遵守上市規則第14A.48條有關申報、公佈及取得獨立股東批准之規定。本公司已於二零零八年十一月二十四日作出公告。一份載有該等豁免之其他詳情之函件及股東特別大會通告連同上市規則規定之其他資料已於二零零八年十二月十二日寄發予股東。有關授出豁免之須予披露及關連交易之普通決議案已於二零零八年十二月三十日舉行之股東特別大會上正式通過。

本集團也根據本公司與其關連人士所簽訂之多項持續關連交易協議，進行了若干交易。有關該等交易之詳情包括下列情況：

本公司持有50.01%股權的杭州頂津食品有限公司及康師傅（杭州）飲品有限公司於二零零七年一月二日與康蓮國際食品（杭州）有限公司（「康蓮」）簽訂一份合約，由二零零七年一月一日至二零零九年十二月三十一日止期間，杭州頂津及康師傅（杭州）委任康蓮作為製造及包裝飲料之加工生產商。康蓮由董事魏應州及魏應之胞弟魏應行先生全資擁有。本公司於二零零七年一月三日於報章刊發此項交易詳情之公佈，而此交易已由董事（包括獨立非執行董事）於二零零六年十二月二十九日審核及批准。此協議條款與二零零三年十二月三十一日訂立並於二零零四年一月五日公佈之協議相似。

The grant of the Waivers by Master Kong Beverages in favour of Ting Hsin constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Given Ting Hsin held an approximately 36.60% shareholding interest in the Company and hence a connected person of the Company, the grant of the Waivers by Master Kong Beverages in favour of Ting Hsin also constituted a connected transaction of the Company under Rule 14A.13 of the Listing Rules. As the applicable percentage ratios as defined in the Listing Rules exceeded 2.5%, the grant of the Waivers by Master Kong Beverages in favour of Ting Hsin was subject to the reporting, announcement and independent shareholders' approval requirements under Rule 14A.48 of the Listing Rules. Announcement was made by the Company on 24 November 2008. A circular containing further details of the Waiver and the notice of the Extraordinary General Meeting together with other information as required under the Listing Rules were despatched to the shareholders on 12 December 2008. The ordinary resolution approving the discloseable and connected transaction in respect of the grant of Waivers was duly passed at the Extraordinary General Meeting held on 30 December 2008.

The Group also carried on certain continuing connected transactions under various agreements between the Group and connected persons of the Company. Details of certain transactions are set out below:

On 2 January 2007, Hangzhou Tingjin Food Co., Ltd. and Master Kong (Hangzhou) Beverage Co., Ltd, a 50.01% owned subsidiary of the Company, entered into an agreement with Comely International Food (Hangzhou) Co., Ltd. ("Comely"), which is wholly-owned by Mr Wei Yin-Heng, the brother of the directors Wei Ing-Chou and Wei Ying-Chiao, to engage Comely as a sub-contractor for the manufacture and package of beverages for the period from 1 January 2007 to 31 December 2009. A newspaper announcement setting out the details of this transaction was made on 3 January 2007 and the transaction was reviewed and approved by the Company's directors (including independent non-executive directors) on 29 December 2006. The terms of the agreement are similar to those set out in the agreement entered into on 31 December 2003 and announced by the Company on 5 January 2004.

## 董事會報告 Directors' Report

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易為：

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

本公司之核數師亦已審核該等交易，並向董事局確認：

- (a) 該等交易已獲得公司董事局批准；
- (b) 該等交易乃按照集團的定價政策而進行(如交易涉及由集團提供貨品或服務)；
- (c) 該等交易乃根據規限有關交易的協議而進行；及
- (d) 該等交易並無超逾之前刊發的公告所披露的有關年度上限。

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into by the Group:

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

The Auditor of the Company have also reviewed these transactions and confirmed to the Board that:

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



## 優先購買權

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

## 核數師

本公司股東週年大會上將提呈續聘馬賽會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
**魏應州**  
董事長

中國天津，二零零九年四月二十一日

## Pre-Emptive Rights

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

## Auditor

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

By order of the Board  
**Wei Ing-Chou**  
Chairman

Tianjin, the PRC, 21 April 2009

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



**MAZARS CPA LIMITED**  
馬賽會計師事務所有限公司  
34th Floor, The Lee Gardens,  
33 Hysan Avenue, Causeway Bay, Hong Kong  
香港銅鑼灣希慎道33號利園廣場34樓

致康師傅控股有限公司  
(在開曼群島註冊成立之有限公司)  
全體股東

本核數師已審核列載於第59頁至133頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之賬目，此賬目包括於二零零八年十二月三十一日之綜合資產負債表，截至該日止年度之綜合收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

## 董事編製賬目報表之責任

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

## 核數師之責任

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

**To the members of  
Tingyi (Cayman Islands) Holding Corp.**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 59 to 133, which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Directors' responsibility for the financial statements

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

## Auditor's responsibility

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

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

## 核數師之責任 (續)

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

本核數師相信，我們所獲得之審核憑證就提出審核意見而言屬充分恰當。

## 意見

本核數師認為，本賬目已根據香港財務報告準則真實兼公平地反映貴集團於二零零八年十二月三十一日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

馬賽會計師事務所有限公司  
香港執業會計師

香港  
二零零九年四月二十一日

陳志明  
執業牌照號碼：P05132

## Auditor's responsibility (Continued)

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

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

## Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of the Group's affairs as at 31 December 2008 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Mazars CPA Limited**  
Certified Public Accountants

Hong Kong  
21 April 2009

Chan Chi Ming Andy  
Practising Certificate number: P05132

# 綜合收益表 Consolidated Income Statement

二零零八年十二月三十一日止年度  
Year ended 31 December 2008

		附註 Note	2008 千美元 US\$'000	2007 千美元 US\$'000
營業額與收益	<b>Turnover and revenue</b>	7	<b>4,272,053</b>	3,215,404
銷售成本	Cost of sales		<b>(2,897,449)</b>	(2,199,863)
毛利	Gross profit		<b>1,374,604</b>	1,015,541
其他淨收入	Other net income		<b>82,427</b>	51,340
分銷成本	Distribution costs		<b>(826,651)</b>	(614,930)
行政費用	Administrative expenses		<b>(86,398)</b>	(73,200)
其他經營費用	Other operating expenses		<b>(68,405)</b>	(50,168)
財務費用	Finance costs	9	<b>(31,168)</b>	(19,418)
應佔聯營公司業績	Share of results of associates		<b>7,812</b>	8,074
除稅前溢利	<b>Profit before taxation</b>	9	<b>452,221</b>	317,239
稅項	Taxation	11	<b>(90,185)</b>	(36,291)
本年度溢利	<b>Profit for the year</b>		<b>362,036</b>	280,948
年內應佔溢利	<b>Attributable to:</b>			
本公司股東	Equity holders of the Company		<b>260,404</b>	194,837
少數權益股東	Minority interests		<b>101,632</b>	86,111
本年度溢利	<b>Profit for the year</b>		<b>362,036</b>	280,948
股息	<b>Dividends</b>	13	<b>130,172</b>	150,336
每股溢利	<b>Earnings per share</b>	14		
基本	Basic		<b>US4.66 cents</b>	US3.49 cents
攤薄	Diluted		<b>N/A</b>	N/A

# 綜合資產負債表 Consolidated Balance Sheet

於二零零八年十二月三十一日

At 31 December 2008

		附註 Note	2008 千美元 US\$'000	2007 千美元 US\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	<b>1,974,445</b>	1,567,348
無形資產	Intangible assets	16	<b>9,733</b>	11,701
聯營公司權益	Interests in associates	17	<b>68,095</b>	33,929
土地租約溢價	Prepaid lease payments	18	<b>81,308</b>	65,594
可供出售金融資產	Available-for-sale financial assets	19	<b>3,760</b>	3,724
遞延稅項資產	Deferred tax assets	28	<b>5,379</b>	5,379
			<b>2,142,720</b>	1,687,675
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及在損益賬 處理的金融資產	Financial assets at fair value through profit or loss	20	<b>550</b>	21,439
存貨	Inventories	21	<b>194,904</b>	155,217
應收賬款	Trade receivables	22	<b>129,944</b>	114,391
預付款項及其他應收款項	Prepayments and other receivables		<b>108,434</b>	112,807
抵押銀行存款	Pledged bank deposits	23	<b>4,889</b>	3,030
銀行結餘及現金	Bank balances and cash	24	<b>380,075</b>	239,862
			<b>818,796</b>	646,746
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	25	<b>403,925</b>	334,041
其他應付款項	Other payables		<b>352,475</b>	248,979
有息借貸 之即期部份	Current portion of interest-bearing borrowings	26	<b>431,229</b>	291,481
客戶預付款項	Advance payments from customers		<b>36,483</b>	43,045
稅項	Taxation		<b>11,571</b>	7,122
			<b>1,235,683</b>	924,668
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(416,887)</b>	(277,922)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,725,833</b>	1,409,753



# 綜合資產負債表 Consolidated Balance Sheet

於二零零八年十二月三十一日  
At 31 December 2008

		附註 Note	2008 千美元 US\$'000	2007 千美元 US\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	26	135,852	106,946
其他非流動應付款項	Other non-current payables		2,295	2,861
員工福利責任	Employee benefit obligations	27	9,200	7,893
遞延稅項負債	Deferred tax liabilities	28	39,848	10,358
			<b>187,195</b>	128,058
<b>淨資產</b>	<b>NET ASSETS</b>		<b>1,538,638</b>	1,281,695
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	29	27,934	27,943
儲備	Reserves	30	1,049,097	849,382
擬派特別股息	Proposed special dividend	30	—	59,799
擬派末期股息	Proposed final dividend	30	130,172	90,537
<b>本公司股東應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>		<b>1,207,203</b>	1,027,661
<b>少數股東權益</b>	<b>Minority interests</b>	30	<b>331,435</b>	254,034
<b>股東權益總額</b>	<b>TOTAL EQUITY</b>		<b>1,538,638</b>	1,281,695

於二零零九年四月二十一日經董事會批准及  
授權簽發

Approved and authorised for issue by the Board of Directors on 21 April  
2009

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

二零零八年十二月三十一日止年度  
Year ended 31 December 2008

			2008	2007
		附註	千美元	千美元
		Note	US\$'000	US\$'000
於一月一日之股東權益總額	<b>Total equity at 1 January</b>		<b>1,281,695</b>	1,097,989
直接在股東權益內認列之 淨收益	<b>Net gains recognised directly in equity</b>			
滙兌差額	Exchange translation difference	30	<b>90,277</b>	73,573
本年度溢利	<b>Profit for the year</b>	30	<b>362,036</b>	280,948
本年度已認列之總收入	<b>Total recognised income for the year</b>		<b>452,313</b>	354,521
於年內公告或 已批准之股息	Dividends declared or approved during the year	30	<b>(194,134)</b>	(170,815)
資本交易所產生之權益變動	<b>Movements in equity arising from capital transactions</b>			
以權益結算股份支付之款項	Equity settled share-based payments	30	<b>750</b>	—
購回股份	Share repurchase	30	<b>(1,986)</b>	—
於十二月三十一日之 股東權益總額	<b>Total equity at 31 December</b>		<b>(1,538,638)</b>	1,281,695
本年度已認列之總收入	<b>Total recognised income for the year</b>			
年內應佔已認列之總收入	Attributable to			
本公司股東	Equity holders of the Company		<b>331,114</b>	251,242
少數權益股東	Minority interests		<b>121,199</b>	103,279
			<b>452,313</b>	354,521

# 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

		附註 Note	2008 千美元 US\$'000	2007 千美元 US\$'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	31	<b>690,669</b>	540,188
已繳中國稅項	PRC income tax paid		<b>(56,246)</b>	(33,355)
已繳利息	Interest paid		<b>(31,168)</b>	(19,418)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>603,255</b>	487,415
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		<b>17,307</b>	10,051
增加聯營公司投資	Increase in investment in an associate		<b>(2,349)</b>	—
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		<b>17,701</b>	1,227
出售聯營公司權益之 所得	Proceeds from disposal of interest in an associate		<b>—</b>	26,173
贖回債券	Redemption of debt securities		<b>4,929</b>	25,602
聯營公司股息收入	Dividends received from associates		<b>2,999</b>	2,095
購入按公允價值列賬及 在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss		<b>—</b>	(12,011)
購入物業、機器及設備	Purchase of property, plant and equipment		<b>(507,014)</b>	(412,096)
已付土地租約溢價	Prepaid lease payments		<b>(15,370)</b>	(3,685)
出售物業、機器及 設備之所得	Proceeds from sale of property, plant and equipment		<b>14,798</b>	3,766
<b>投資活動動用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(466,999)</b>	(358,878)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>			
已付本公司股東之股息	Dividends paid to equity holders of the Company		<b>(150,336)</b>	(136,923)
已付少數股東之股息	Dividends paid to minority interests		<b>(1,027)</b>	(33,892)
新增貸款	New borrowings		<b>913,247</b>	460,268
購回股份	Repurchase of shares		<b>(1,986)</b>	—
償還貸款	Repayment of borrowings		<b>(732,077)</b>	(330,171)
<b>融資活動所得(動用)現金淨額</b>	<b>Net cash from (used in) financing activities</b>		<b>27,821</b>	(40,718)

# 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

			<b>2008</b>	2007
		附註	千美元	千美元
		Note	<b>US\$'000</b>	US\$'000
現金及現金等值物的 淨增加	<b>Net increase in cash and cash equivalents</b>		<b>164,077</b>	87,819
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>		<b>242,892</b>	163,920
匯率變動之影響	Effect of exchange rate changes		<b>(22,005)</b>	(8,847)
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	24	<b>384,964</b>	242,892

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 1. 一般資料

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

## 2. 賬目編製

在編製賬目時，基於本集團於二零零八年十二月三十一日流動負債較流動資產超出416,887,000美元(二零零七年：淨流動負債277,922,000美元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

## 3. 遵例申明

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

## 1. General Information

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

## 2. Preparation of Financial Statements

In preparing the financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the current liabilities of the Group exceeded its current assets by US\$416,887,000 (2007: net current liabilities of US\$277,922,000) at the balance sheet date.

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. Statement of Compliance

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



### 3. 遵例申明 (續)

除詳載於附註5，於年內生效的新訂或經修訂之香港財務報告準則外，本賬目採用之會計政策與二零零七年度的賬目是一致的。本集團所採用之主要會計政策概要載於附註4。

### 4. 主要會計政策

#### (a) 編製基準

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

#### (b) 綜合基準

綜合賬目包括本公司及各附屬公司截至每年十二月三十一日之賬目。在年度內收購或出售之附屬公司業績由實際收購日期起計或截至實際出售日期計算入綜合收益表。

本集團內各公司間之交易及結餘均在綜合賬目時予以抵銷。在沒有減值的證據下，抵銷從集團內部交易所產生的未實現虧損與未實現利潤的方法一致。

少數股東權益即非由本公司直接或透過附屬公司間接擁有之股權應佔附屬公司之經營業績及資產淨值。

### 3. Statement of Compliance (Continued)

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2007 financial statements except for the adoption of the new / revised HKFRS that are effective from the current year as detailed in note 5 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 4 to the financial statements.

### 4. Principal Accounting Policies

#### (a) Basis of preparation

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

#### (b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December each year. The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All inter-company transactions and balances within the Group are eliminated on consolidation. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Minority interests are that portion of profit or loss and net assets of subsidiaries attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the Company.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 4. 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。其後之成本包括於資產賬面值或確認作個別資產，惟前提為與項目相關之日後經濟利益有可能流入本集團，及項目成本可以可靠地計量。所有其他檢修乃於財務期間內在其產生時於收益表內支銷。

當物業、機器及設備出售或棄用時所得之盈虧，按其估計出售所得淨額與資產賬面值間之差額用以評定，並認列於收益表內。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及成本扣除累計減值虧損及殘值後以直線法計提折舊。其估計可使用年限如下：

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

## 4. Principal Accounting Policies (Continued)

### (c) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses.

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

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the estimated net sales proceeds and the carrying amount of the assets and is taken to the income statement.

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 from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives of the assets are as follows:

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

## 4. 主要會計政策 (續)

### (d) 在建工程

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。已完成工程之成本撥入相關之資產類別。在建工程在完成及投入運作前不計提折舊。

### (e) 無形資產 – 商標

由本集團購入使用年期有限之商標，以成本減累計攤銷及累計減值虧損列賬。商標攤銷乃以直線法按預計可使用七年半年期而計提。

### (f) 土地租約溢價

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

### (g) 附屬公司

附屬公司為本公司直接或間接控制以從其業務經營獲利。

## 4. Principal Accounting Policies (Continued)

### (d) Construction in progress

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 available for use.

### (e) Intangible assets - Trademarks

Trademarks that are acquired by the Group with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on trademarks using the straight-line basis over their estimated useful life of seven and a half years.

### (f) Prepaid lease payments

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

### (g) Subsidiaries

A subsidiary is an entity, controlled, directly or indirectly, by the Company, so as to obtain benefits from its activities.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 4. 主要會計政策 (續)

### (h) 聯營公司

聯營公司為本集團具有重大影響力之企業，但不屬於本集團之附屬公司或合營企業。

於聯營公司之投資乃以會計權益法列賬。綜合收益表包括本集團所佔本年度聯營公司之收購後業績。綜合資產負債表包括本集團享有聯營公司之淨資產及商譽。除非本集團已代表聯營公司達成承擔或保證承擔，否則若本集團所佔聯營公司虧損相當於或多於本集團所佔聯營公司賬面值，本集團終止以會計權益法列賬。

當本集團與其聯營公司進行交易時，未變現之盈利將按本集團於有關聯營公司所佔權益予以對銷。未變現虧損也予以對銷，除非交易證明已轉讓資產減值。

### (i) 金融工具

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

*按公允價值列賬及在損益賬處理的  
金融資產或金融負債*

金融工具乃分類為按公允價值列賬及在損益賬處理之金融資產或金融負債，包括持有作為交易之金融資產或金融負債，或不能作對沖會計處理之衍生工具，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收益表內。

## 4. Principal Accounting Policies (Continued)

### (h) Associates

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

The Group's interests in associate are accounted for under the equity method of accounting. The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. The consolidated balance sheet includes the Group's share of the net assets of associates and also goodwill. Unless the Group has incurred obligations or guaranteed obligations in respect of the associates, equity accounting is discontinued when the Group's share of the losses of an associate equals or exceeds the carrying amount of its interest in the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of assets transferred.

### (i) Financial instruments

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

*Financial assets or financial liabilities at fair value through profit or loss*

Financial instruments classified as financial assets or financial liabilities at fair value through profit or loss include financial assets or financial liabilities that are held for trading or derivatives do not qualify for hedge accounting, and those designated at fair value through profit or loss at inception. They are measured at fair value with changes in fair value recognised in the income statement.

## 4. 主要會計政策 (續)

### (i) 金融工具 (續)

#### 貸款及應收賬款

貸款及應收款項(包括貿易及其他應收款項)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收益表。

#### 可供出售金融資產

可供出售金融資產乃指定為此類別或不能歸類於其他金融資產類別之非衍生工具。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。

## 4. Principal Accounting Policies (Continued)

### (i) Financial instruments (Continued)

#### Loans and receivables

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

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives financial assets that are either designated at this category or not classified in any of the other categories of financial assets. 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 any accumulated impairment losses.



# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 4. 主要會計政策 (續)

### (i) 金融工具 (續)

#### 金融資產減值

於各結算日，本集團均會評估是否有客觀證據證明金融資產(按公允價值列賬及在損益賬處理的金融資產除外)出現減值現象。金融資產之減值虧損按攤銷成本列賬，並以資產之賬面值與其按金融資產之原有實際利率折算之預期未來現金流之現值間之差異計算。金融資產的減值虧損於收益表中確認。

就按成本列賬之可供出售金融資產而言，減值虧損金額乃按金融資產之賬面值與按類似金融資產之現有市場回報率折算之預計未來現金流現值間之差異計算。其相關減值虧損不可撥回。

#### 有息借貸及應付賬款

所有貸款及借款(包括貿易及其他應付款項)最初按成本列賬，即按已收代價扣除交易成本之公允價值確認。其後以實際利率計算攤銷成本列賬，如折現影響並不重大，按成本列賬。

## 4. Principal Accounting Policies (Continued)

### (i) Financial instruments (Continued)

#### Impairment of financial assets

At each balance sheet date, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. The impairment loss is recognised in the income statement.

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.

#### Interest-bearing borrowings and payables

All loans and borrowings include trade and other payables are initially recognised at cost, being the fair value of the consideration received, net of transaction costs incurred. Loans and borrowings are subsequently measured at amortised cost using effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

## 4. 主要會計政策 (續)

### (j) 現金等值物

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

### (k) 收益之確認

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

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

### (l) 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。本綜合賬目按本公司之呈報貨幣美元呈列。

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

## 4. Principal Accounting Policies (Continued)

### (j) Cash equivalents

For the purpose of the consolidated cash flow statement, 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 overdraft, if any.

### (k) Revenue recognition

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

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

### (l) Foreign currency translation

Items included in the financial statements of each of the Group's entities, including the Company, subsidiaries and associates, are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in United States Dollars ("US\$"), which is the Company's 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 income statement.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 4. 主要會計政策 (續)

### (II) 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：

- (a) 於各資產負債表呈列的資產及負債乃按有關結算日的收市匯率換算；
- (b) 於各收益表中，收支乃按平均匯率換算；
- (c) 所有因此而產生的滙兌差額個別確認為權益部份。

### (m) 存貨

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

## 4. Principal Accounting Policies (Continued)

### (I) Foreign currency translation (Continued)

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

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each income statement are translated at average exchange rates ;
- (c) all resulting exchange differences are recognised as a separate component of equity.

### (m) Inventories

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

## 4. 主要會計政策 (續)

### (n) 非金融資產的減值

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

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

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

### (o) 借貸成本資本化

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。

## 4. Principal Accounting Policies (Continued)

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

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

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

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

### (o) Capitalisation of borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific 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.

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## 4. 主要會計政策 (續)

### (p) 營運租賃

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

### (q) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。

當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於收益表中確認為收入。與資產無關的資助乃確認為收益表中的其他收入，以有系統地與有關成本配合。

## 4. Principal Accounting Policies (Continued)

### (p) Operating leases

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

### (q) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business. Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all attached conditions will be complied with.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments. Government grants other than those related to assets are recognised as other income in the income statement to match the related costs on a systematic basis.

## 4. 主要會計政策 (續)

### (r) 員工福利

#### 界定供款計劃

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

#### 界定福利計劃

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

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

## 4. Principal Accounting Policies (Continued)

### (r) Employee benefits

#### Defined contribution plans

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

#### Defined benefit plans

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

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



# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 4. 主要會計政策 (續)

### (r) 員工福利 (續)

#### 界定福利計劃 (續)

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

### (s) 稅項

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

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

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

## 4. Principal Accounting Policies (Continued)

### (r) Employee benefits (Continued)

#### Defined benefit plans (Continued)

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.

### (s) 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 balance sheet date.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an 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, it is not accounted for.

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 balance sheet date. 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.

## 4. 主要會計政策 (續)

### (t) 以股份為支付基礎之交易

#### 授予僱員之購股權

當所授予之購股權需要達成特定的歸屬條件，其所獲得的服務之公允值乃參考購股權於授予當日之公允值釐定，並於歸屬期間以直線法攤銷，而權益(購股權儲備)亦作相應增加。於每個結算日，本集團會根據非市場歸屬條件，對可歸屬的購股權之預算數目作出修改，並於歸屬期間內對原先估計的修訂之影響(如有)於損益賬內確認，購股權儲備亦作相應之調整。

於授予當日已歸屬之購股權，其購股權之公允值需即時於損益表中確認為費用。

## 4. Principal Accounting Policies (Continued)

### (t) Share-based payment transactions

#### Share options granted to employees

For grants of share options which are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share-based payment reserve). At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss with a corresponding adjustment to share-based payment reserve.

For share options which are vested at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

# 賬目附註 Notes to the Financial Statements

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## 4. 主要會計政策 (續)

### (u) 有關連人士

在下列情況下，有關人士將視為本集團之關連人士：

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

## 4. Principal Accounting Policies (Continued)

### (u) Related parties

A party is related to the Group if

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

## 4. 主要會計政策 (續)

### (v) 分部報告

分部為按本集團所從事提供產品或服務(業務分部)或在某一特定經濟環境內提供產品或服務(地區分部)之可區別項目，而每個分類項目所承擔之風險及回報均有所不同。

根據本集團之內部賬目模式，本集團選擇以業務分部作為主要報告形式，而地域分部則以次要報告形式呈報。

各分部之收益、開支、業績、資產及負債包括直接撥歸該類別之項目以及可按合理比例分配至該類別之項目。舉例而言，各分部之資產可包括存貨、應收賬款以及物業、機器及設備。各分部之收益、開支、資產及負債乃於綜合賬目對銷過程中，撇除集團間之結餘及交易前釐訂。各分部之跨業務交易價格是以成本加利潤的方法計算。

各分部之資本開支為於期內購買預期可使用超過一個期間之分部資產(包括有形及無形)而產生之總成本。

未分配項目主要包括有息貸款、稅項、企業及融資開支。

## 4. Principal Accounting Policies (Continued)

### (v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services with a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the primary reporting format and geographical segment information as the secondary reporting format for the purposes of these financial statements.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. For example, segment assets may include inventories, trade receivables and property, plant and equipment. Segment revenue, expenses, assets and liabilities are determined before intra-group balances and intra-group transactions are eliminated as part of the consolidation process. Inter-segment pricing are principally on a cost plus basis.

Segment capital expenditure is the total cost incurred during the year to acquire segment assets (both tangible and intangible) that are expected to be used for more than one period.

Unallocated items mainly comprise interest-bearing borrowings, tax balances, corporate and financing expenses.

# 賬目附註 Notes to the Financial Statements

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## 4. 主要會計政策 (續)

### (w) 香港財務報告準則之未來變動

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

香港財務報告準則第8號	經營分部 <sup>[1]</sup>
香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>[1]</sup>
香港會計準則第23號 (經修訂)	借貸成本 <sup>[1]</sup>
香港財務報告準則第2號之修訂	以股份為基礎的支付—歸屬條件及註銷 <sup>[1]</sup>
香港會計準則第32號及第1號之修訂	財務報表之呈報—可贖回金融工具及清盤時產生之責任 <sup>[1]</sup>
香港財務報告準則第1號及香港會計準則第27號之修訂	投資於附屬公司、共同控制公司及聯營公司的成本 <sup>[1]</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>[2]</sup>
香港會計準則第27號(經修訂)	合併及獨立財務報表 <sup>[2]</sup>

## 4. Principal Accounting Policies (Continued)

### (w) Future changes in HKFRS

At the date of authorisation of these financial statements, the Group has not adopted the following new / revised standards and interpretations issued by HKICPA that are not yet effective for the current year.

HKFRS 8	Operating Segments <sup>[1]</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>[1]</sup>
HKAS 23 (Revised)	Borrowing Costs <sup>[1]</sup>
Amendments to HKFRS 2	Share-based Payment – Vesting Conditions and Cancellations <sup>[1]</sup>
Amendments to HKAS 32 and HKAS 1	Puttable Financial Instruments and Obligations Arising on Liquidations <sup>[1]</sup>
Amendments to HKFRS 1 and HKAS 27	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate <sup>[1]</sup>
HKFRS 3 (Revised)	Business Combinations <sup>[2]</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>[2]</sup>

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 4. 主要會計政策 (續)

### (w) 香港財務報告準則之未來變動 (續)

香港會計準則 第39號之修訂	合資格套期 項目 <sup>12)</sup>
香港財務報告準則 之改進	香港財務報告 準則之改進 <sup>13)</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第13號	客戶忠誠度 計劃 <sup>14)</sup>
香港(國際財務 報告詮釋委員會) — 詮釋第16號	國外經營淨 投資套期 <sup>15)</sup>
香港(國際財務 報告詮釋 委員會) — 詮釋第15號	房地產建造 協議 <sup>11)</sup>
香港(國際財務 報告詮釋 委員會) — 詮釋第17號	向擁有人分派 非現金 資產 <sup>2)</sup>

<sup>1</sup> 由二零零九年一月一日起計開始之年度期間生效

<sup>2</sup> 由二零零九年七月一日起計開始之年度期間生效

<sup>3</sup> 由二零零九年一月一日起計開始之年度期間生效。香港財務報告準則第5號(經修訂)除外。此香港財務報告準則由二零零九年七月一日起計開始之年度期間生效

<sup>4</sup> 由二零零八年七月一日起計開始之年度期間生效

<sup>5</sup> 由二零零八年十月一日起計開始之年度期間生效

董事預期此等於未來財政年度生效之新訂及經修訂香港財務報告準則將不會對本集團造成重大影響。

## 4. Principal Accounting Policies (Continued)

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

Amendments to HKAS 39	Eligible Hedge Items <sup>2)</sup>
Improvements to HKFRS	Improvements to HKFRS <sup>3)</sup>
HK(IFRIC) – Int 13	Customer Loyalty Programmes <sup>4)</sup>
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation <sup>5)</sup>
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate <sup>1)</sup>
HK(IFRIC) – Int 17	Distributions of non-cash Assets to Owners <sup>2)</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2009

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2009

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2009 except for the amendments to HKFRS 5 which are effective for annual periods beginning on or after 1 July 2009

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2008

<sup>5</sup> Effective for annual periods beginning on or after 1 October 2008

The directors anticipate that the adoption of these new/revised HKFRS in the future periods will have no material impact on the result of the Group.



# 賬目附註 Notes to the Financial Statements

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## 5. 採納新增／經修訂之香港財務報告準則

修訂之香港會計準則第39號及香港財務報告準則第7號：金融資產之重分類

此修訂允許將持作買賣之非衍生金融資產及於初始確認時指定為按公允價值列賬及在損益賬處理的金融資產，可在少數情況下重新分類為可供出售或持至到期金融資產，或在符合特定的條件下可重新分類為貸款或應收賬款。該準則的修訂亦允許將可供出售金融資產在符合特定的條件下可重新分類為貸款或應收賬款。金融資產於重新分類時的公允價值將成為其新成本或攤銷成本。由於集團並未持有以該等修訂處理的金融工具，因此該等修訂對本集團的財務賬目並無影響。

香港(國際財務報告詮釋委員會)詮釋第11號：香港財務報告準則第2號－集團及庫存股份交易

該詮釋釐清涉及庫存股份或牽涉集團實體之以股份為支付基礎之交易，都應在獲得服務之集團之財務賬目中以股份或現金支付之交易入賬。由於本集團並無按此項詮釋處理之以股份為支付基礎的交易，因此對集團之財務賬目並無影響。

香港(國際財務報告詮釋委員會)詮釋第12號：服務特許權安排

該詮釋適用於服務特許權經營者，提供如何處理有關於服務特許權安排所產生的責任及權利的賬務。由於本集團並無參與有關服務特許權安排，故該詮釋對公司及集團的經營無關。

## 5. Adoption of New/Revised HKFRS

*Amendments to HKAS 39 and HKFRS 7: Reclassifications of financial assets*

The amendments allow non-derivative held-for-trading financial assets and financial assets that are not designated as fair value through profit or loss upon initial recognition to be reclassified as available-for-sale or held-to-maturity category in rare circumstances, and as loans and receivables when certain conditions are met. The amendments also allow available-for-sale financial assets to be reclassified as loans and receivables subject to meeting certain conditions. Fair value at the date of reclassification becomes the new cost or amortised cost for the reclassified financial assets. Since the Group had no financial instruments that are dealt with by the amendments, the amendments have had no impact on the financial statements.

*HK(IFRIC) - Int 11: HKFRS 2 - Group and treasury share transactions*

The interpretation clarifies whether share-based payment transactions involving treasury shares or involving group entities should be accounted for as equity-settled or cash-settled share-based payment transactions in the financial statements of the group entity that receives the services. Since the Group had no share-based payment transactions that are dealt with by the interpretation, the interpretation had no impact on the financial statements.

*HK(IFRIC) - Int 12: Service concession arrangements*

The interpretation, applicable for service concession operators, addresses how the rights granted and obligations undertaken in service concession arrangements should be accounted for. Since the Group has not involved in service concession arrangements, the interpretation is not relevant to the Group's and the Company's operations.

## 5. 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14號：香港會計準則第19號－界定福利資產限額、最低資金要求及兩者相互關係

該詮釋對香港會計準則第19號有關釐定可確認為資產之盈餘金額之限額提供指引。此項準則亦解釋了界定福利資產或負債如何可能受法定或合約性之最低資金規定所影響。採納此詮釋將不會對本集團之財務賬目造成影響。

## 6. 關鍵會計估計及判斷

估計及判斷仍持續進行評估，並基於過往經驗及其他因素，包括在目前情況下相信為合理之預期日後事件。除記載於賬目內的資料外，下文概括有相當風險導致下年度資產和負債賬面值須作出重大調整之估計和假設。

## 5. Adoption of New/Revised HKFRS (Continued)

HK(IFRIC) - Int 14: HKAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The interpretation provides guidance on measuring the limit in HKAS 19 on the amount of the surplus that can be recognised as an asset. It also explains how a statutory or contractual minimum funding requirement might affect the measurement of the defined benefit asset or liability. The adoption of the interpretation had no impact on the financial statements.

## 6. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Apart from information disclosed elsewhere in these financial statements, the following summarise estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

# 賬目附註 Notes to the Financial Statements

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## 6. 關鍵會計估計及判斷 (續)

### 使用年限及物業、機器及設備之減值

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

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

### 可供出售金融資產減值

董事於每個結算日根據客觀之證據判斷可供出售金融資產是否出現減值現象。為了判斷有關金融工具是否需要減值，董事須使用其專業判斷對有關公司營運之經濟環境是否出現重大逆轉之情況下，從而令有關金融工具之投資成本未能收回作出評估。

## 7. 營業額與收益

本集團之營業額與收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

## 6. Critical Accounting Estimates and Judgements (Continued)

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

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

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

### Impairment of available-for-sale financial assets

The directors assess at each balance sheet date whether there is any objective evidence that available-for-sale financial assets is impaired. In determining whether an investment in an equity instrument is impaired, the directors uses their experienced judgement to assess information about significant changes with an adverse effect that have taken place in the economic environment in which the invested company operates which indicates that the cost of equity investment may not be recovered.

## 7. Turnover and revenue

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

## 8. 分部資料

本集團由四項主要業務分部組成：

方便麵  
飲品  
糕餅  
其他業務

本集團主要在中國運作，本集團的銷售及利潤貢獻亦主要來自中國。因本集團來自中國以外市場的營業額與收益及業績均少於10%及於中國以外之總資產少於10%，故此沒有呈報地域性的分析。

## 8. Segment Information

The Group is organised along four major business segments:

Instant noodles  
Beverages  
Bakery  
Other businesses

The Group operates mainly in the PRC. Revenue and contribution to the Group's profit are mainly from the PRC. No geographical analysis is presented as less than 10% of the Group's turnover and revenue and the consolidated trading results of the Group are attributable to markets outside the PRC and less than 10% of the Group's total assets are outside the PRC.

# 賬目附註 Notes to the Financial Statements

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## 8. 分部資料 (續)

### 業務分部分析

## 8. Segment Information (Continued)

### Business segment analysis

		2008					
		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant	Beverages	Bakery	Others	Inter-	Group
		noodles				segment	
		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
						elimination	
<b>營業額與收益</b>	<b>Turnover and revenue</b>						
外來客戶收益	Revenue from external customers	2,084,830	1,924,119	149,922	113,182	—	4,272,053
分部間之收益	Inter-segment revenue	212	155	1,482	83,915	(85,764)	—
分部營業額與收益	Segment turnover and revenue	2,085,042	1,924,274	151,404	197,097	(85,764)	4,272,053
<b>分部業績</b>	<b>Segment results</b>	202,346	253,364	6,059	32,932	(19,124)	475,577
財務費用	Finance costs	—	—	—	—	—	(31,168)
應佔聯營公司業績	Share of results of associates				7,812		7,812
<b>除稅前溢利</b>	<b>Profit before taxation</b>						452,221
稅項	Taxation						(90,185)
<b>本年度之溢利</b>	<b>Profit for the year</b>						362,036
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	1,215,017	1,482,103	61,109	622,049	(492,236)	2,888,042
聯營公司權益	Interests in associates				68,095		68,095
未分配資產	Unallocated assets						5,379
資產總值	Total assets						2,961,516
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	458,789	801,633	40,226	276,336	(254,854)	1,322,130
未分配負債	Unallocated liabilities						100,748
負債總額	Total liabilities						1,422,878
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditure	162,956	332,007	8,742	18,679	—	522,384
年內折舊	Depreciation	56,383	110,596	6,793	7,894	—	181,666
年內攤銷	Amortisation						
土地租約溢價	Prepaid lease payments	1,165	371	211	148	—	1,895
無形資產	Intangible assets	1,968	—	—	—	—	1,968
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	14,856	886	—	—	—	15,742

# 賬目附註 Notes to the Financial Statements

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## 8. 分部資料 (續)

業務分部分析 (續)

## 8. Segment Information (Continued)

Business segment analysis (continued)

2007

		方便麵 Instant noodles 千美元 US\$'000	飲品 Beverages 千美元 US\$'000	糕餅 Bakery 千美元 US\$'000	其他 Others 千美元 US\$'000	內部沖銷 Inter- segment elimination 千美元 US\$'000	綜合 Group 千美元 US\$'000
<b>營業額與收益</b>	<b>Turnover and revenue</b>						
外來客戶收益	Revenue from external customers	1,488,086	1,519,194	109,660	98,464	—	3,215,404
分部間之收益	Inter-segment revenue	44	328	640	72,951	(73,963)	—
分部營業額與收益	Segment turnover and revenue	1,488,130	1,519,522	110,300	171,415	(73,963)	3,215,404
<b>分部業績</b>	<b>Segment results</b>	110,306	203,447	3,705	24,298	(13,173)	328,583
財務費用	Finance costs	—	—	—	—	—	(19,418)
應佔聯營公司業績	Share of results of associates	—	—	—	8,074	—	8,074
<b>除稅前溢利</b>	<b>Profit before taxation</b>						317,239
稅項	Taxation						(36,291)
<b>本年度之溢利</b>	<b>Profit for the year</b>						280,948
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	932,794	1,228,215	96,813	605,991	(568,699)	2,295,114
聯營公司權益	Interests in associates				33,929		33,929
未分配資產	Unallocated assets						5,378
資產總值	Total assets						2,334,421
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	344,110	683,023	34,023	216,152	(274,939)	1,002,369
未分配負債	Unallocated liabilities						50,357
負債總額	Total liabilities						1,052,726
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditure	68,745	317,880	2,123	13,246	—	401,994
年內折舊	Depreciation	55,629	76,707	7,903	7,535	—	147,774
年內攤銷	Amortisation						
土地租約溢價攤銷	Prepaid lease payments	1,465	216	317	258	—	2,256
無形資產	Intangible assets	1,670	—	—	—	—	1,670
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	705	2,536	—	—	—	3,241



# 賬目附註 Notes to the Financial Statements

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## 9. 除稅前溢利

## 9. Profit Before Taxation

		2008 千美元 US\$'000	2007 千美元 US\$'000
經扣除(加入)下列項目後:	This is stated after charging (crediting):		
<b>財務費用</b>	<b>Finance costs</b>		
須於五年內 悉數償還之銀行貸款之利息支出	Interest on bank loans wholly repayable within five years	<b>31,168</b>	19,418
<b>其他項目</b>	<b>Other items</b>		
員工成本:	Staff costs:		
薪金及報酬	Salaries and wages	<b>313,071</b>	208,871
退休金成本:	Pension costs:		
界定供款計劃	Defined contribution plans	<b>22,741</b>	16,507
界定福利計劃	Defined benefit plans	<b>1,308</b>	1,008
		<b>337,120</b>	226,386
核數師酬金	Auditor's remuneration	<b>798</b>	793
已售存貨成本	Cost of inventories	<b>2,897,449</b>	2,199,863
折舊	Depreciation	<b>181,666</b>	147,774
攤銷:	Amortisation:		
土地租約溢價	Prepaid lease payments	<b>1,895</b>	2,256
無形資產(已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	<b>1,968</b>	1,670
物業、機器及設備之減值虧損	Impairment loss on property, plant and equipment	<b>15,742</b>	3,241
可供出售金融資產之減值虧損	Impairment loss on available-for-sale financial assets	—	7,702
經營租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	<b>26,789</b>	17,371
出售物業、機器及設備 之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	<b>(1,059)</b>	6,566
出售聯營公司之收益	Gain on disposal of interest in an associate	—	(6,812)
出售按公允價值列賬及 在損益賬處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	<b>(1,707)</b>	(62)
匯兌收益淨額	Exchange gains, net	<b>(19,603)</b>	(7,950)
利息收入	Interest income	<b>(17,307)</b>	(10,051)

# 賬目附註 Notes to the Financial Statements

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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:

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

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 10. 董事及高階僱員酬金 (續)

## 10. Directors' and Senior Management's Emoluments

(Continued)

		2007			
		薪金及 其他酬金	花紅	總計	
		Director's fees	Salaries and other emoluments	Discretionary bonuses	Total
		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	100	416	231	747
井田毅	Takeshi Ida	80	4	—	84
吳崇儀	Wu Chung-Yi	50	16	—	66
魏應交	Wei Ying-Chiao	50	16	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66
井田純一郎	Junichiro Ida	50	16	—	66
獨立非執行 董事：	Independent non-executive directors:				
徐信群	Hsu Shin-Chun	50	12	—	62
李長福	Lee Tiong-Hock	50	12	—	62
小川和夫	Kazuo Ogawa	50	16	—	66
		530	524	231	1,285

於二零零八年及二零零七年十二月三十一日止年度並無董事放棄領取酬金。

No directors have waived emoluments in respect of the years ended 31 December 2008 and 2007.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 10. 董事及高階僱員酬金 (續)

本集團五位最高薪人士包括一位(二零零七年：一位)董事，其酬金詳情載於上文。其餘四位(二零零七年：四位)人士之酬金詳情如下：

## 10. Directors' and Senior Management's Emoluments (Continued)

The five individuals whose emoluments were the highest in the Group for the year include one director (2007: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2007: four) are as follows:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
薪金及其他酬金	Salaries and other emoluments	<b>1,053</b>	1,037
花紅	Discretionary bonuses	<b>348</b>	455
		<b>1,401</b>	1,492

支付四位最高薪人士之酬金組別如下：

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

酬金組別	Emoluments band	僱員人數	
		2008	2007
256,411美元至320,513美元 (2,000,001港元至2,500,000港元)	US\$256,411 to US\$320,513 (HK\$2,000,001 to HK\$2,500,000)	<b>2</b>	2
320,514美元至384,616美元 (2,500,001港元至3,000,000港元)	US\$320,514 to US\$384,616 (HK\$2,500,001 to HK\$3,000,000)	<b>1</b>	1
384,617美元至448,718美元 (3,000,001港元至3,500,000港元)	US\$384,617 to US\$448,718 (HK\$3,000,001 to HK\$3,500,000)	<b>1</b>	—
448,719美元至512,821美元 (3,500,001港元至4,000,000港元)	US\$448,719 to US\$512,821 (HK\$3,500,001 to HK\$4,000,000)	<b>—</b>	—
512,822美元至576,928美元 (4,000,001港元至4,500,000港元)	US\$512,822 to US\$576,928 (HK\$4,000,001 to HK\$4,500,000)	<b>—</b>	1
		<b>4</b>	4

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 11. 稅項

## 11. Taxation

		2008 千美元 US\$'000	2007 千美元 US\$'000
<b>本年度稅項 – 中國企業所得稅</b>	<b>Current tax – PRC Enterprise Income Tax</b>		
本年度	Current year	<b>60,695</b>	34,022
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of		
暫時差異淨額	temporary differences, net	<b>6,390</b>	2,269
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配利潤之預提稅	distributable profits of the Group's		
(附註28)	PRC subsidiaries (note 28)	<b>23,100</b>	—
本年度稅項總額	Total tax charge for the year	<b>90,185</b>	36,291

開曼群島並不對本公司及本集團之收入徵收任何稅項。

由於本集團於年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

從事製造及銷售各類方便麵、飲品及糕餅產品的中國附屬公司均須受到適用於中國外資企業的稅法所規限。本集團大部份附屬公司設立於經濟技術開發區，於二零零七年十二月三十一日以前按15%的優惠稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後三年獲稅率減半優惠（稅務寬減期）。該等不能以中國優惠稅率繳納企業所得稅於中國的附屬公司，其中國企業所得稅法定稅率為25%（二零零七年：33%）。

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

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

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("EIT") rate of 15% before 31 December 2007. Also, they were fully exempt from PRC Enterprise Income Tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years ("Tax Holidays"). For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2007: 33%).

## 11. 稅項 (續)

根據財政部、國家稅務總局與海關總署聯合頒佈的一項關於西部大開發的稅收減免通知(財稅【2001】第202號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入70%以上的，在二零零一年至二零零一年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%(二零零七年:15%)。

根據國務院關於實施企業所得稅過渡期優惠政策的通知(國法【2007】39號)，自二零零八年一月一日起，原享受低稅率優惠政策的企業，在新稅法施行後五年內逐步過渡到法定稅率，享受企業所得稅15%稅率的企業於二零零八年按18%稅率執行，二零零九年按20%稅率執行，二零零一年按22%稅率執行，二零零一年按24%稅率執行，二零零二年及以後按25%稅率執行。西部大開發企業所得稅優惠政策繼續執行至到期。

## 11. Taxation (Continued)

According to the Tax Relief Notice (Cai Shui [2001] no. 202) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2001 to 31 December 2010. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2007:15%).

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



# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 11. 稅項 (續)

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

## 11. Taxation (Continued)

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

		2008 千美元 US\$'000	2007 千美元 US\$'000
除稅前溢利	Profit before taxation	452,221	317,239
按有關當地國家稅率計算 且適用於溢利之稅項	Income tax at domestic tax rates applicable to profits in the respective countries	113,055	47,586
不可扣稅開支	Non-deductible expenses	12,832	7,653
無需課稅收入	Tax exempt revenue	(3,929)	(1,695)
未確認稅項虧損	Unrecognised tax losses	3,663	1,641
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(2,198)	(1,874)
稅務寬減期	Tax Holidays	(23,869)	(18,120)
特別地區之較低稅率	Lower tax rates for specific districts	(34,126)	—
按本集團於中國之附屬公司 可供分配利潤之預提稅	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries,	23,100	—
以前年度少計撥備	Under provision in prior years	672	773
其他	Others	985	327
本年度稅項	Tax expense for the year	90,185	36,291

適用稅率為25%(二零零七年：15%)。

The applicable tax rate was 25% (2007: 15%).

## 12. 股東應佔溢利

股東應佔綜合溢利包括已於本公司賬目處理之虧損為8,215,000美元(二零零七年：溢利為8,134,000美元)，此項溢利已於本公司之賬目內作出處理。

## 12. Profit Attributable to Equity Holders of the Company

The consolidated profit attributable to equity holders of the Company includes a loss of US\$8,215,000 (2007: profit of US\$8,134,000) which has been dealt with in the financial statements of the Company.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 12. 股東應佔溢利 (續)

上述金額與本公司本年度溢利之調節如下：

## 12. Profit Attributable to Equity Holders of the Company (Continued)

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

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
已於本公司賬目內處理的股東應佔綜合(虧損)溢利	Amount of consolidated (loss) profit attributable to equity holders dealt with in the Company's financial statements	<b>(8,215)</b>	8,134
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	<b>13,226</b>	88,958
本年度本公司溢利	Company's profit for the year	<b>5,011</b>	97,092

## 13. 股息

(a) 本年度應得之股息：

## 13. Dividends

(a) Dividends attributable to the year:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
結算日後擬派之末期股息 每股普通股2.33美仙 (二零零七年：每股普通股1.62美仙)	Final dividend proposed after the balance sheet date of US2.33 cents (2007: US1.62 cents) per ordinary share	<b>130,172</b>	90,537
結算日後擬派之特別股息 每股普通股零美仙 (二零零七年：每股普通股1.07美仙)	Special dividend proposed after the balance sheet date of US Nil cent (2007: US1.07 cents) per ordinary share	<b>—</b>	59,799
		<b>130,172</b>	150,336

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 13. 股息 (續)

於二零零九年四月二十一日之會議，董事建議派發末期股息每股普通股2.33美仙。此建議末期股息於資產負債表中不視為應付股息，但被視為分配截至二零零九年十二月三十一日止年度之保留盈餘。

(b) 於本年內批准及於本年內派發之股息：

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1.62美仙(二零零七年：每股普通股1.38美仙)

於本年內批准及於本年內派發屬於前一年度之特別股息為每股普通股1.07美仙(二零零七年：每股普通股1.07美仙)

## 13. Dividends (Continued)

At meetings held on 21 April 2009, the directors recommended the payment of final dividend of US2.33 cents per ordinary share. The proposed final dividends have not been recognised as dividend payables in the balance sheet, but will be reflected as an appropriation of retained profits for the year ending 31 December 2009.

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

	2008 千美元 US\$'000	2007 千美元 US\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of US1.62 cents (2007: US1.38 cents) per ordinary share	90,537	77,124
Special dividend in respect of the previous financial year, approved and paid during the year, of US1.07 cents (2007: US1.07 cents) per ordinary share	59,799	59,799
	<b>150,336</b>	136,923

## 14. 每股溢利

每股溢利乃根據本公司股東年內應佔溢利 260,404,000美元(二零零七年：194,837,000美元)及本年度已發行普通股之加權平均股數5,588,264,856(二零零七年：5,588,705,360)計算。

截至二零零八年十二月三十一日止，由於購股權並沒有呈列攤薄，所以並不包括於本年度已發行普通股之加權平均股數中。

本公司於截至二零零七年十二月三十一日止年度並無潛在攤薄股數盈利。

## 14. Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of US\$260,404,000 (2007: US\$194,837,000) and the weighted average of 5,588,264,856 (2007: 5,588,705,360) ordinary shares in issue throughout the year.

The share options are not dilutive for the year ended 31 December 2008 and are therefore excluded from the weighted average number of ordinary shares for the purposes of diluted earnings per share.

The Company has no dilutive potential ordinary shares for the year ended 31 December 2007.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 15. 物業、機器及設備

## 15. Property, Plant and Equipment

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
<b>賬面值對賬－</b>	<b>Reconciliation of</b>						
<b>截至二零零七年</b>	<b>carrying amount –</b>						
<b>十二月三十一日</b>	<b>year ended 31</b>						
<b>止年度</b>	<b>December 2007</b>						
於年初	At beginning of year	283,203	719,355	9,038	20,686	198,093	1,230,375
添置	Additions	23,619	126,418	5,400	12,620	244,039	412,096
落成後轉撥	Transfer upon completion	43,558	180,028	188	9,223	(232,997)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(3,241)	—	—	—	(3,241)
出售	Disposals	(1,162)	(8,152)	(73)	(828)	(117)	(10,332)
折舊	Depreciation	(18,820)	(118,710)	(2,972)	(7,272)	—	(147,774)
項目重分類	Reclassification	—	605	(95)	(510)	—	—
滙兌調整	Exchange adjustment	18,954	51,749	630	1,059	13,832	86,224
於結算日	At balance sheet date	349,352	948,052	12,116	34,978	222,850	1,567,348
<b>賬面值對賬－</b>	<b>Reconciliation of</b>						
<b>截至二零零八年</b>	<b>carrying amount –</b>						
<b>十二月三十一日</b>	<b>year ended 31</b>						
<b>止年度</b>	<b>December 2008</b>						
於年初	At beginning of year	349,352	948,052	12,116	34,978	222,850	1,567,348
添置	Additions	15,499	124,119	5,909	19,328	342,159	507,014
落成後轉撥	Transfer upon completion	62,883	298,146	1,017	7,381	(369,427)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(15,742)	—	—	—	(15,742)
出售	Disposals	(4,976)	(4,392)	(312)	(1,410)	—	(11,090)
折舊	Depreciation	(26,907)	(141,381)	(3,503)	(9,875)	—	(181,666)
項目重分類	Reclassification	3,818	2,808	47	(6,673)	—	—
滙兌調整	Exchange adjustment	23,198	69,212	822	2,189	13,160	108,581
於結算日	At balance sheet date	422,867	1,280,822	16,096	45,918	208,742	1,974,445

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 15. 物業、機器及設備 (續)

## 15. Property, Plant and Equipment (Continued)

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零八年 一月一日	At 1 January 2008						
原值	Cost	495,282	1,561,047	28,880	68,196	222,850	2,376,255
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(145,930)	(612,995)	(16,764)	(33,218)	—	(808,907)
		349,352	948,052	12,116	34,978	222,850	1,567,348
於二零零八年 十二月三十一日	At 31 December 2008						
原值	Cost	602,019	2,048,748	35,377	87,828	208,742	2,982,714
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(179,152)	(767,926)	(19,281)	(41,910)	—	(1,008,269)
		<b>422,867</b>	<b>1,280,822</b>	<b>16,096</b>	<b>45,918</b>	<b>208,742</b>	<b>1,974,445</b>

附註：

Notes :

- (i) 經管理層考慮部份機器設備功能上之退化及重新評估所有政策之調動或汰換策略之可行性，並評估該機器設備可收回金額(根據於市場上公允價值減去出售成本)，並確認該機器設備之減值虧損為15,742,000美元(二零零七年：3,241,000美元)。
- (ii) 於二零零八年十二月三十一日，本集團賬面淨值合共11,821,000美元(二零零七年：11,787,000美元)抵押物業、機器及設備，作為本集團借貸之抵押品。

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management has assessed the recoverable amounts of certain plant and machinery, principally based on their fair value less costs to sell in the market and on this basis, recognised an impairment loss of US\$15,742,000 (2007: US\$3,241,000) for the year.
- (ii) Property, plant and equipment with an aggregate net book value at the balance sheet date of US\$11,821,000 (2007: US\$11,787,000) were pledged to secure the Group's credit facilities.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 16. 無形資產

## 16. Intangible Assets

		商標 Trademarks	
		2008 千美元 US\$'000	2007 千美元 US\$'000
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>		
於一月一日	At 1 January	<b>11,701</b>	13,371
年內攤銷	Amortisation	<b>(1,968)</b>	(1,670)
<b>於十二月三十一日</b>	<b>At 31 December</b>	<b>9,733</b>	11,701
<b>於十二月三十一日</b>	<b>At 31 December</b>		
原值	Cost	<b>17,657</b>	17,657
累計攤銷	Accumulated amortisation	<b>(7,924)</b>	(5,956)
		<b>9,733</b>	11,701

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

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



# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 17. 聯營公司權益

## 17. Interests in Associates

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
聯營公司投資成本	Cost of investment in associates		
於香港境外上市	Listed outside Hong Kong	<b>23,836</b>	23,836
非上市	Unlisted	<b>18,831</b>	16,482
		<b>42,667</b>	40,318
收購後應佔業績	Share of post-acquisition results,		
扣除已收股息	net of dividends received	<b>23,813</b>	16,483
		<b>66,480</b>	56,801
應收聯營公司款項	Due from associates	<b>64,161</b>	27,483
應付聯營公司款項	Due to associates	<b>(62,546)</b>	(50,355)
		<b>68,095</b>	33,929
於結算日上市股份之市值	Market value of listed shares		
	at balance sheet date	<b>58,334</b>	49,310

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

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

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 17. 聯營公司權益 (續)

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

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

除味全於香港境外上市外，所有聯營公司皆為非上市之公司。

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

\* 該聯營公司並非由馬賽會計師事務所有限公司審核。

## 17. Interests in Associates (Continued)

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

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

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

\* These associates are not audited by Mazars CPA Limited.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 17. 聯營公司權益 (續)

聯營公司財務資料概要如下：

		2008 千美元 US\$'000	2007 千美元 US\$'000
非流動資產	Non-current assets	380,220	345,728
流動資產	Current assets	249,368	237,986
非流動負債	Non-current liabilities	(124,588)	(113,750)
流動負債	Current liabilities	(252,256)	(248,552)
收益	Revenue	704,204	635,598
本年度之溢利	Profit for the year	27,499	22,588

## 17. Interests in Associates (Continued)

Summary of financial information of associates is as follows:

## 18. 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。於結算日後 12 個月內應攤銷金額為 2,022,000 美元 (二零零七年：1,659,000 美元) 已計入預付款項及其他應收款項。

## 18. Prepaid Lease Payments

Prepaid lease payments represents cost paid for medium term leasehold land in the PRC. The cost is amortised over the lease period. The amount to be amortised within the next twelve months after the balance sheet date of US\$2,022,000 (2007: US\$1,659,000) is included in prepayments and other receivables.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 19. 可供出售金融資產

## 19. Available-for-Sale Financial Assets

		2008 千美元 US\$'000	2007 千美元 US\$'000
非上市證券投資	<b>Equity investments, unlisted</b>		
原值	Costs	11,462	11,426
減值虧損	Impairment losses	(7,702)	(7,702)
		<b>3,760</b>	3,724

非上市證券投資在活躍市場並無市場報價，故按成本扣除累計減值虧損列賬。由於其合理公允價值估計範圍較大，及各種估計的概率未能合理確定，以至無法合理釐定其公允價值。

The unlisted equity investments are not stated at fair value but at cost less any accumulated impairment losses because they do not have a quoted market price in an active market. The fair value cannot be measured reliably as the range of reasonable fair value estimates is significant and the probabilities of various estimates cannot be reasonably assessed.

## 20. 按公允價值列賬及在損益賬處理的金融資產

## 20. Financial Assets at Fair Value Through Profit or Loss

		2008 千美元 US\$'000	2007 千美元 US\$'000
非上市證券投資	Equity investments, unlisted	550	1,726
於海外上市證券	Equity investments listed overseas	—	7,752
投資債券，非上市	Debt securities, unlisted	—	11,961
		<b>550</b>	21,439

## 21. 存貨

## 21. Inventories

		2008 千美元 US\$'000	2007 千美元 US\$'000
原材料	Raw materials	98,249	88,119
在製品	Work in progress	8,110	5,622
製成品	Finished goods	88,545	61,476
		<b>194,904</b>	155,217

## 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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### 22. 應收賬款

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)之賬齡分析列示如下：

		2008 千美元 US\$'000	2007 千美元 US\$'000
0 - 90天	0 - 90 days	117,008	105,115
90天以上	Over 90 days	12,936	9,276
		<b>129,944</b>	114,391

已過期但未減值之應收賬款賬齡：

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

		2008 千美元 US\$'000	2007 千美元 US\$'000
已過正常賬齡之應收款項	Balances exceed normal credit period		
過期30天內	Within 30 days	6,031	4,374
過期30至90天	30-90 days	3,435	2,886
過期超過90天	Over 90 days	3,352	4,617
		<b>12,818</b>	11,877

這些過期但未減值的應收賬款，是有關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.

### 23. 抵押銀行存款

4,889,000美元(二零零七年：3,030,000美元)銀行存款已予抵押，作為提供本集團於中國境內之附屬公司因貿易融資的銀行授信之抵押品。

### 23. Pledged Bank Deposits

Bank deposits of US\$4,889,000 (2007: US\$3,030,000) have been pledged as security for general banking facilities and trade finance facilities granted to the subsidiaries in the PRC.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 24. 現金及等同現金項目

## 24. Cash and Cash Equivalents

		<b>2008</b> 千美元 <b>US\$'000</b>	2007 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	<b>380,075</b>	239,862
抵押銀行存款	Pledged bank deposits	<b>4,889</b>	3,030
於綜合現金流量表列示	As stated in the consolidated cash flow statement	<b>384,964</b>	242,892

現金及等同現金項目包括下列於本集團以非功能貨幣列值之數額：

Included in cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

		<b>2008</b> 千元 <b>\$'000</b>	2007 千元 \$'000
美元	USD	<b>US\$59,821</b>	US\$89,227
歐元	EUROS	<b>EUR1,289</b>	EUR2,615

有關外匯風險的部份，於附註34詳述。

Details of the Group's foreign currency risk discussion are set out in note 34.

## 25. 應付賬款

## 25. Trade Payables

應付賬款之賬齡分析列示如下：

The ageing analysis of trade payables as at the balance sheet date is as follows:

		<b>2008</b> 千美元 <b>US\$'000</b>	2007 千美元 US\$'000
0 - 90天	0 - 90 days	<b>371,817</b>	318,190
90天以上	Over 90 days	<b>32,108</b>	15,851
		<b>403,925</b>	334,041

## 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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### 26. 有息借貸

### 26. Interest-Bearing Borrowings

		2008 千美元 US\$'000	2007 千美元 US\$'000
銀行貸款，將到期：	Bank loans, maturing:		
一年內	Within one year	431,229	291,481
第二年	In the second year	58,870	68,620
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	76,982	38,326
		<b>567,081</b>	398,427
被分類為流動負債部份	Portion classified as current liabilities	<b>(431,229)</b>	(291,481)
非流動部分	Non-current portion	<b>135,852</b>	106,946

實際年利率(即合約利率)為5.46%(二零零七年：5.6%)。

The effective interest rate (which is also the contracted interest rate) is 5.46% (2007: 5.6%) per annum.

按類別劃分之合計貸款賬面值之分析列示如下：

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

		2008 千美元 US\$'000	2007 千美元 US\$'000
固定利率	At fixed rates	350,873	248,413
浮動利率	At floating rates	216,208	150,014
		<b>567,081</b>	398,427

將以非功能貨幣償還的有息借貸，其金額為：

Interest-bearing borrowing that will be settled in a currency other than the functional currency of the entities amounted to:

		2007 千元 '000	2006 千元 '000
美元	USD	US\$347,240	US\$128,807
歐元	EUROS	EUR5,004	EUR48,523

有關外匯風險的部份，於附註34詳述。

Details of the Group's foreign currency risk discussion are set out in note 34.



## 27. 員工福利責任

### 退休計劃

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。

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後六個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商惠悅企業管理顧問股份有限公司台灣分公司(「惠悅」)之建議而釐訂。最新之精算評估是由惠悅於二零零八年十二月三十一日以預計單位給付成本法進行。

入賬的主要假設為：

折現率  
預期薪酬升幅

## 27. Employee Benefit Obligations

### Pension schemes

The Group has participated 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.

The Group has defined benefit plans for all Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2008 using the projected unit credit method.

The principal assumptions used for accounting purposes were:

		<b>2008</b>	2007
		%	%
折現率	Discount rate	<b>2.25</b>	2.50
預期薪酬升幅	Expected rate of salary increases	<b>3.00</b>	3.00

界定福利計劃之責任：

Obligation in respect of its defined benefit plans:

		<b>2008</b>	2007
		千美元 <b>US\$'000</b>	千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	<b>10,255</b>	7,718
未認列之淨精算(損失)收益	Net actuarial (losses) gains not recognised	<b>(1,055)</b>	175
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	<b>9,200</b>	7,893

# 賬目附註 Notes to the Financial Statements

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## 27. 員工福利責任 (續)

## 27. Employee Benefit Obligations (Continued)

認列於界定福利責任的變動：

Movements in the defined benefit obligations recognised:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
於年初	At beginning of year	<b>7,718</b>	7,627
本年度服務成本	Current service cost	<b>1,114</b>	842
利息成本	Interest cost	<b>194</b>	166
精算收益 (損失)	Actuarial gain(loss)	<b>1,229</b>	(917)
於結算日	At balance sheet date	<b>10,255</b>	7,718

認列於收益表中的開支：

Amount of expense recognised in the income statement:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
本年度服務成本	Current service cost	<b>1,114</b>	842
利息成本	Interest cost	<b>194</b>	166
本年度淨開支 (已包括於行政費用)	Net expense for the year included in administrative expenses	<b>1,308</b>	1,008

本年及過往年度之金額如下：

Amount for the current and previous years are as follows:

		<b>2008</b>	2007	2006
		千美元	千美元	千美元
		<b>US\$'000</b>	US\$'000	US\$'000
界定福利責任現值	Present value of the defined benefit obligations	<b>10,255</b>	7,718	7,627
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	<b>1,815</b>	735	473

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 28. 遞延稅項

## 28. Deferred Taxation

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
於年初	At beginning of year	<b>4,979</b>	2,710
計入收益表內	Income statement charge	<b>29,490</b>	2,269
<b>於結算日</b>	<b>At balance sheet date</b>	<b>34,469</b>	4,979

### 遞延稅項資產(負債)之確認

### Recognised deferred tax assets (liabilities)

		2008		2007	
		資產	負債	資產	負債
		<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
		千美元	千美元	千美元	千美元
		<b>US\$'000</b>	<b>US\$'000</b>	US\$'000	US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	<b>(16,901)</b>	—	(14,000)
減速稅務折舊	Decelerated depreciation allowance	<b>1,333</b>	—	4,566	—
預提稅	Withholding tax	—	<b>(23,100)</b>	—	—
準備	Provisions	—	—	1,109	—
其他	Others	<b>4,375</b>	<b>(176)</b>	8,995	(5,649)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	<b>5,708</b>	<b>(40,177)</b>	14,670	(19,649)
遞延稅項資產(負債)沖減	Offset deferred tax assets (liabilities)	<b>(329)</b>	<b>329</b>	(9,291)	9,291
<b>淨稅項資產(負債)</b>	<b>Net tax assets (liabilities)</b>	<b>5,379</b>	<b>(39,848)</b>	5,379	(10,358)

## 賬目附註 Notes to the Financial Statements

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### 28. 遞延稅項 (續)

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

本集團並未確認遞延稅項資產源於稅務虧損48,276,000美元(二零零七年：45,504,000美元)，此稅務虧損可用作抵扣將來之稅務收益。稅務虧損中1,684,000美元(2007：11,218,000美元)及3,069,000美元(2007：4,260,000美元)將分別於2009及2010到期。

### 28. Deferred Taxation (Continued)

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

The Group has not recognised deferred tax assets in respect of tax losses of US\$48,276,000 (2007: US\$45,504,000), which can be carried forward against future taxable income. Losses amounting to US\$1,684,000 (2007: US\$11,218,000) and US\$3,069,000 (2007: US\$4,260,000) will expire in 2009 and 2010 respectively.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 29. 發行股本

## 29. Issued Capital

		2008		2007	
		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	<b>7,000,000,000</b>	<b>35,000</b>	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of the year	<b>5,588,705,360</b>	<b>27,943</b>	5,588,705,360	27,943
購回股份	Share repurchase	<b>(1,912,000)</b>	<b>(9)</b>	—	—
於結算日	At balance sheet date	<b>5,586,793,360</b>	<b>27,934</b>	5,588,705,360	27,943

本年度本集團於香港聯合交易所有限公司購回本公司股份如下：

During the year, the Company repurchased its own shares through the Stock Exchange of Hong Kong Limited as follows:

購回日期 Date of repurchases	每股0.005美元 普通股股數 No. of ordinary shares at US\$ 0.005 each	每股價格 Price per share		共計 支付金額 Aggregate Consideration paid		
		最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	千港元 HK\$'000	千美元 US\$'000	
二零零八年十月八日	8 October 2008	854,000	8.12	7.91	6,846	884
二零零八年十月九日	9 October 2008	380,000	8.32	8.17	3,132	405
二零零八年十月十日	10 October 2008	678,000	8.15	7.80	5,398	697
		1,912,000			15,376	1,986

以上股份於購回後即被註銷。本年度本公司之附屬公司並無購入、賣出或贖回任何本公司之股份。

The above shares were cancelled upon repurchase. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 30. 股本及儲備

## 30. Capital and Reserves

		本公司股東應佔儲備 Attributable to equity holders of the Company									
		發行股本 Issued capital 千美元 US\$'000	股份 贖回儲備 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	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	保留溢利 Retained profits 美元 US\$'000	總額 Total 千美元 US\$'000	少數股東 保留溢利 Minority interests 千美元 US\$'000	股本及儲備 Capital and reserves 千美元 US\$'000
於二零零七年一月一日	At 1 January 2007	27,943	36	332,478	36,719	108,721	—	407,445	885,399	184,647	1,097,989
滙兌差額	Exchange translation difference	—	—	—	56,405	—	—	56,405	17,168	73,573	
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	27,240	—	(27,240)	—	—	
二零零七年溢利	Profit for 2007	—	—	—	—	—	194,837	194,837	86,111	280,948	
已付二零零六年末期股息	2006 final dividend paid	—	—	—	—	—	(77,124)	(77,124)	(33,892)	(111,016)	
已付二零零六年特別股息	2006 special dividend paid	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)	
於二零零七年 十二月三十一日	At 31 December 2007	27,943	36	332,478	93,124	135,961	—	438,119	999,718	254,034	1,281,695
說明：	Representing:										
二零零七年擬派特別股息	2007 special dividend proposed							59,799			
二零零七年擬派末期股息	2007 final dividend proposed							90,537			
儲備	Other reserves							849,382			
								999,718			
於二零零八年一月一日	At 1 January 2008	27,943	36	332,478	93,124	135,961	—	438,119	999,718	254,034	1,281,695
滙兌差額	Exchange translation difference	—	—	—	70,710	—	—	70,710	19,567	90,277	
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	41,594	—	(41,594)	—	—	
於二零零八年購回股份	Share repurchase in 2008	(9)	9	(1,986)	—	—	—	(1,977)	—	(1,986)	
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment reserve	—	—	—	—	750	—	750	—	750	
二零零八年溢利	Profit for 2008	—	—	—	—	—	260,404	260,404	101,632	362,036	
已付二零零七年末期股息	2007 final dividend paid	—	—	—	—	—	(90,537)	(90,537)	(43,798)	(134,335)	
已付二零零七年特別股息	2007 special dividend paid	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)	
於二零零八年 十二月三十一日	At 31 December 2008	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
說明	Representing:										
二零零八年擬派末期股息	2008 final dividend proposed							130,172			
儲備	Other reserves							1,049,097			
								1,179,269			

本集團之保留溢利包括本集團聯營公司之累計溢利14,407,000美元(二零零七年：9,593,000美元)。

The retained profits of the Group include profits of US\$14,407,000 (2007: US\$9,593,000) accumulated by associates of the Group.

## 30. 股本及儲備 (續)

### 股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

### 股份溢價

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

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。據此，本公司於二零零八年十二月三十一日之可供分派儲備為 402,843,000 美元（二零零七年：598,729,000 美元）。

### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

### 一般儲備

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

### 購股權儲備

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

## 30. Capital and Reserves (Continued)

### Capital redemption reserve

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

### Share premium

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

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's distributable reserves as at 31 December 2008 amounted to US\$402,843,000 (2007: US\$558,805,000).

### Exchange translation reserve

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

### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with PRC accounting regulations). If the accumulated total of the 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

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.



# 賬目附註 Notes to the Financial Statements

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## 30. 股本及儲備 (續)

### 購股權儲備 (續)

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即二零零八年三月二十日)之已發行股份的10%。截至二零零八年十二月三十一日止，已授予及未行使的購股權為11,760,000股(二零零七年：零)，佔全公司當日已發行的股份0.2%(二零零七年：零)。

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

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。購股權計劃的行使期由董事會決定，而購股權之行使期不多於授予後之十年。購股權之認購價為港幣一元。

## 30. Capital and Reserves (Continued)

### Share-based payment reserve (Continued)

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At 31 December 2008, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 11,760,000 (2007: Nil), representing 0.2% (2007: Nil) 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 directors of 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 consideration on the grant of an option is HK\$1.

## 30. 股本及儲備 (續)

### 購股權儲備 (續)

已授予之購股權詳情及於二零零八年十二月三十一日年度內之變動如下：

### 購股權數量

授予日期 Date of grant	行使期 Exercise period	年初 Beginning of year	授予 Granted	行使 Exercised	註銷/失效 Cancelled/ Lapsed	年末 End of year
		'000	'000	'000	'000	'000
二零零八年三月二十日 20 March 2008	二零一三年三月二十一日 至二零一八年三月二十日 21 March 2013 to 20 March 2018	—	11,760	—	—	11,760

根據相關購股權的安排細則，截至二零零八年十二月三十一日止年度所批授之購股權之歸屬期為五年。

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：

授予日之公允值	每股3.74港元
授予日之收市價	每股8.55港元
行使價格	每股9.28港元
無風險情況之利率	4.37%
預期波幅	40%
預期行使期	10年
預期股息率	2%

預期波幅是按於二零零七年十二月三十一日止年度之期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之評估。

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

## 30. Capital and Reserves (Continued)

### Share-based payment reserve (Continued)

Details of share options granted during the year which remain outstanding at the balance sheet date are as follows:

### Number of share options

年初 Beginning of year	授予 Granted	行使 Exercised	註銷/失效 Cancelled/ Lapsed	年末 End of year
'000	'000	'000	'000	'000
—	11,760	—	—	11,760

In accordance with the terms of the share-based arrangement, options issued during the financial year ended 31 December 2008 will be vested after five years from the date of grant.

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:-

Fair value at grant date	HK\$3.74 per share
Share price at grant date	HK\$8.55 per share
Exercise price	HK\$9.28 per share
Risk-free interest rate	4.37%
Expected volatility	40%
Expected life	10 years
Expected dividend yield	2%

Expected volatility was determined by using the historical volatility of the Company's share price over year ended 31 December 2007. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

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

# 賬目附註 Notes to the Financial Statements

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## 31. 經營業務所得現金

## 31. Cash Generated From Operations

		2008 千美元 US\$'000	2007 千美元 US\$'000
除稅前溢利	Profit before taxation	452,221	317,239
利息費用	Interest expenses	31,168	19,418
利息收入	Interest income	(17,307)	(10,051)
折舊	Depreciation	181,666	147,774
土地租約溢價之攤銷	Amortisation on prepaid lease payments	1,895	2,256
無形資產之攤銷	Amortisation on intangible assets	1,968	1,670
出售物業、機器及 設備之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(1,059)	6,566
物業、機器及設備減值虧損	Impairment loss of property, plant and equipment	15,742	3,241
可供出售金融資產之減值虧損	Impairment loss on available-for-sale financial assets	—	7,702
應佔聯營公司業績	Share of results of associates	(7,812)	(8,074)
出售聯營公司之收益	Gain on disposal of an associate	—	(6,812)
出售按公允價值列賬及在損益賬 處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	(1,707)	(62)
滙率變動之影響	Effect on exchange rate changes	263	430
聯營公司淨墊付之增加	Net advances to associates	(24,487)	(5,421)
持有按公允價值列賬及 在損益賬處理的金融資產 之已變現及未變現收益	Realised and unrealised gain on financial assets at fair value through profit or loss	—	(494)
確認以股份為支付基礎之交易之款項	Recognition of equity-settled share-based payment	750	—
存貨之增加	Increase in inventories	(28,912)	(35,469)
應收賬款之增加	Increase in trade receivables	(7,612)	(13,592)
預付款項及其他應收款項之 減少(增加)	Decrease (Increase) in prepayments and other receivables	12,565	(32,143)
應付賬款之增加	Increase in trade payables	46,695	59,368
其他應付款項之增加	Increase in other payables	43,441	62,723
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(9,550)	23,394
其他非流動應付款項之減少	Decrease in other non-current payables	(566)	(483)
非供款員工福利責任現值之增加	Increase in present value of unfunded employee benefit obligations	1,307	1,008
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>690,669</b>	<b>540,188</b>

# 賬目附註 Notes to the Financial Statements

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## 32. 與有關連人士之交易

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

## 32. 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.

		2008 千美元 US\$'000	2007 千美元 US\$'000
<b>向下列人物支付薪金及其他短期僱員福利：</b>	<b>Salaries and other short-term employee benefits paid to:</b>		
主要管理人員， 並不包括附註10 所披露之董事酬金	Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	<b>2,282</b>	2,437
<b>向下列公司出售貨品：</b>	<b>Sales of goods to:</b>		
本公司若干主要股東 所控制之公司	Companies under common control by a substantial shareholder of the Company	<b>2,054</b>	1,894
本公司董事所控制之公司	Company under common control by a director of the Company	—	11,671
<b>向下列公司購買貨品：</b>	<b>Purchases of goods from:</b>		
聯營公司	Associates	<b>294,412</b>	260,815
本公司若干主要股東 所控制之公司	Company under common control by a substantial shareholder of the Company	<b>6,196</b>	19,638
本公司若干少數股東之 控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	<b>1,637</b>	1,789
<b>向下列公司收取加工費用：</b>	<b>Processing charges by:</b>		
本公司若干主要股東 所控制之公司	Company under common control by a substantial shareholder of the Company	—	2,010
本公司少數股東之 控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	<b>1,509</b>	989

於二零零八年十二月三十一日，本公司之聯營公司及由本公司若干少數股東控股之公司向本集團提供銀行信貸之擔保分別為4,393,000美元及1,775,000美元（二零零七年：分別為4,320,000美元及17,530,000美元）。

As of 31 December 2008, an associate and the holding companies of a minority shareholder of subsidiaries of the Company have provided guarantees to the Group's bankers for US\$4,393,000 and US\$1,775,000 respectively (2007: US\$4,320,000 and US\$17,530,000 respectively) for securing banking facilities granted to the Group.

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
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## 33. 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，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。本集團此管理政策與二零零七年一致。

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作為本集團股東溢利的比率。

## 34. 金融風險因素

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

### (i) 外匯風險

於中國之附屬公司的功能貨幣為人民幣。外匯風險是來自向海外供應商購買機器，原材料和以外幣結算之借貸。本集團在適當時候採用外匯合約以降低外匯兌換風險。

於二零零七年十二月三十一日及二零零八年十二月三十一日，本集團以外幣(主要為美元及歐元)計值的銀行結餘及借款詳情載於附註24及26。

於結算日，倘所有其他變量保持不變，而人民幣兌換美元及人民幣兌換歐元升值/貶值5%，本年度集團溢利及保留溢利將增加/減少15,188,000美元(二零零七：6,130,000美元)。

## 33. 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 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. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration. The Group's strategy remains unchanged from 2007.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt as a ratio of the Group's shareholders equity.

## 34. Financial Risk Management

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

### (i) Foreign currency risk

The functional currency of the PRC subsidiaries is RMB. Foreign currency risk is arising from its purchases of machinery and raw materials from overseas suppliers and its borrowings denominated in foreign currencies. The Group enters into currency option contracts to reduce foreign exchange risk, if appropriate.

Details of the Group's bank balances and borrowings denominated in foreign currencies, mainly in USD and EURO as at 31 December 2007 and 2008 are set out in notes 24 and 26 respectively.

At balance sheet date if the exchange rates of RMB/US\$ and RMB/EUR had strengthened/weakened by 5% with all other variables held constant, the Group's profit for the year and retained profits would have been US\$15,188,000 (2007: US\$6,130,000) higher/lower.

## 34. 金融風險因素 (續)

### (ii) 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。本集團管理利息成本的政策是採取定息和浮息組成之貸款組合，並維持60%之貸款為定息貸款。

於結算日，倘所有其他變量保持不變，銀行存款及借款利率調升／調低10個基點（二零零七年：10），本年度集團溢利及保留溢利將減少／增加216,000美元（二零零七：276,000美元）。

### (iii) 信貸風險

本集團的信貸風險主要來自於應收賬款及其他應收賬款，集團管理層已設立了針對應收賬款及其他應收賬款的信用審批制度與政策，當客戶要求之信用金額超過一般標準時，需進行特別審批程序。

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

### (iv) 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。

## 34. Financial Risk Management (Continued)

### (ii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. The Group's strategy of maintaining more than 60% of its borrowings are at a fixed rate of interest remains unchanged.

At the balance sheet date, if interest rates had been 10 (2007: 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\$216,000 (2007: US\$276,000).

### (iii) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Specific policy and procedures have been decided by management to assess the credit risk of trade and other receivable. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

At the balance sheet date, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

### (iv) Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficiency 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 balance sheet date, 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.

# 賬目附註 Notes to the Financial Statements

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## 34. 金融風險因素 (續)

### (iv) 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：

		一年內或 按要求還款 Within 1 year or on demand US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years US\$'000	合計 Total US\$'000
於二零零八年十二月三十一日		<b>At 31 December 2008</b>			
應付聯營公司款項	Due to associates	62,546	—	—	62,546
應付賬款	Trade payables	403,925	—	—	403,925
其他應付款項	Other payables	351,710	—	—	351,710
有息借貸	Interest-bearing borrowings	461,239	68,962	77,732	607,933
其他非流動應付款項	Other non-current payables	765	765	765	2,295
		<b>1,280,185</b>	<b>69,727</b>	<b>78,497</b>	<b>1,428,409</b>
於二零零七年十二月三十一日		<b>At 31 December 2007</b>			
應付聯營公司款項	Due to associates	50,355	—	—	50,355
應付賬款	Trade payables	334,041	—	—	334,041
其他應付款項	Other payables	248,264	—	—	248,264
有息借貸	Interest-bearing borrowings	302,905	66,560	45,324	414,789
其他非流動應付款項	Other non-current payables	715	716	2,145	3,576
		<b>936,280</b>	<b>67,276</b>	<b>47,469</b>	<b>1,051,025</b>

### 公允價值

董事認為金融工具之賬面值與其公允價值相若，故此將不會披露該金融工具之公允價值。

## 34. Financial Risk Management (Continued)

### (iv) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities at the balance sheet date based on contractual undiscounted payments are summarised below:

### Fair value

In the opinion of the directors, the carrying amounts of financial instruments approximated their fair values, and accordingly no disclosure of the fair values of these items is presented.



# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 35. 承擔

## 35. Commitments

### (a) 資本承擔

### (a) Capital commitments

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
已訂約但未撥備	Contracted but not provided for	<b>86,152</b>	196,008

### (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 balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		<b>2008</b>	2007
		千美元	千美元
		<b>US\$'000</b>	US\$'000
一年內	Within one year	<b>13,249</b>	10,369
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	<b>24,913</b>	20,570
五年以後	After five years	<b>2,650</b>	4,301
		<b>40,812</b>	35,240

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司

主要附屬公司表列如下：

## 36. Principal Subsidiaries

Details of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$66,000,000	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\$39,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 Xinjiang Tingyi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 NanJing Tingyi Food Co., Ltd.	中國 PRC	US\$14,000,000/ US\$10,600,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司	台灣 Taiwan	50,000,000 普通股 每股 NT\$10 50,000,000 ordinary shares of NT\$10 each/ NT\$500,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Ting Yi Food Co., Ltd.	中國 PRC	US\$17,000,000/ US\$10,220,000	—	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	中國 PRC	RMB27,454,426	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 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
天津頂育國際食品有限公司 Tianjin Tingyu International 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(瀋陽)方便食品有限公司 Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
福滿多投資有限公司	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 Huainan 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	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	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

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. 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	
* 重慶福滿多食品有限公司 Chongqing Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 咸陽福滿多食品有限公司 Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 新疆福滿多食品有限公司 Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 河北福滿多食品有限公司 Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 濟南福滿多食品有限公司 Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 東莞福滿多食品有限公司 Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd	英屬處女群島 British Virgin Islands ("BVI")	50,000 普通股 每股 US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. 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	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000/ US\$34,590,572	—	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-Itochu Beverages Holding Co. Ltd.	開曼群島 Cayman Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$10,001	—	50.01%	投資控股 Investment holding

# 賬目附註 Notes to the Financial Statements

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## 36. 主要附屬公司 (續)

## 36. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$32,340,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$21,350,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$31,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000/ US\$17,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages



## 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

### 36. 主要附屬公司 (續)

### 36. 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	
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.	中國 PRC	US\$17,000,000	—	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\$12,000,000	—	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/ US\$13,340,390	—	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	中國 PRC	US\$20,000,000/ US\$13,614,836	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司	中國 PRC	US\$5,000,000	—	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\$8,000,000/ US\$6,350,000	—	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\$18,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lan Zhou 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
* 康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverages Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 36. 主要附屬公司 (續)

## 36. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd	中國 PRC	US\$28,500,000/ US\$28,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd	中國 PRC	US\$20,500,000	—	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/ US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000/ US\$28,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)千島湖飲品有限公司 Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd.	中國 PRC	US\$12,000,000/ US\$1,800,029	—	50.01%	尚未開始業務經營 Not yet commenced business
* 廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd	中國 PRC	US\$28,000,000/ US\$28,000,000	—	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/ US\$5,228,128	—	50.01%	尚未開始業務經營 Not yet commenced business

## 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

### 36. 主要附屬公司 (續)

### 36. 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	
味全(安吉)乳品專業 牧場有限公司	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
杭州味全食品有限公司 Hangzhou Wei Chuan Foods Co., Ltd.	中國 PRC	US\$12,600,000	100%	—	製造及銷售飲品 Manufacture and sale of beverages
廣州味全食品有限公司 Guangzhou Wei-Chuan Food Co., Ltd.	中國 PRC	US\$8,000,000/ US\$1,200,000	100%	—	尚未開始業務經營 Not yet commenced business
天津頂峰澱粉開發有限公司 Tianjin Ting Fung Starch Development Co., Ltd.	中國 PRC	US\$11,000,000	51%	—	製造及銷售改良 馬鈴薯澱物及調味品 Manufacture and sale of modified potato starch and seasoning flavours
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 British Virgin Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000/ HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 36. 主要附屬公司 (續)

## 36. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
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
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	US\$1,980,676	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

# 賬目附註 Notes to the Financial Statements

截至二零零八年十二月三十一日止年度  
For the year ended 31 December 2008

## 36. 主要附屬公司 (續)

## 36. 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	
* 上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd	中國 PRC	US\$5,000,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services
* 北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
* 廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
康遠股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

\* 該等附屬公司註冊為中外合資/合作企業。

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

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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

## 註冊辦事處

開曼群島大開曼喬治亞鎮  
郵政信箱448號  
創世紀大廈5樓

## 總部及主營業務地址

中國天津300457  
天津經濟技術開發區  
第三大街15號

## 香港辦事處

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

## 網站

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

## 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

美國預託證券 Level 1 Programme  
交易代號：TCYMY

## 執行董事

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

## 獨立非執行董事

徐信群先生  
李長福先生  
小川和夫先生  
(於二零零八年四月一日辭任)  
桑原道夫先生  
(於二零零八年四月一日獲委任)

## Registered Office

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

## Head Office and Principal Place of Business

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

## Hong Kong Office

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

## Website

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

## Place of Listing of Shares and Trading Code

The Stock Exchange of Hong Kong Limited  
Securities code: 0322

ADR Level I Programme  
Symbol: TCYMY

## Executive Directors

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

## Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Kazou Ogawa  
(resigned on 1 April 2008)  
Mr. Michio Kuwahara  
(appointed on 1 April 2008)

## 公司資料 Corporate Information

### 開曼羣島股份過戶登記總處

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

### 香港股份過戶登記分處

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

### 主要往來銀行

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

### Cayman Islands Principal Share Registrar and Transfer Office

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### Principal Bankers

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



### 法律顧問

盛德律師事務所

中國法律：

海問律師事務所

開曼群島法律：

Maples and Calder Asia

### 核數師

馬賽會計師事務所有限公司

香港執業會計師

### Legal Advisers

Sidley Austin

*as to PRC law:*

Haiwen & Partners

*as to Cayman Islands law:*

Maples and Calder Asia

### Auditor

Mazars CPA Limited

Certified Public Accountants



層巒疊嶂，掩不住豪氣萬千，勇者的精神在雲蒸霞蔚之中，無比璀璨。  
登頂蒼峰，閱盡人間芳華，一覽眾山之小。熱情卻從不因此而風輕雲淡。

位於層峰者始終深信：勝利，從來沒有止境，

最好的進攻就是不斷挑戰自我，不斷突破，勇攀新高度。

於企業而言，也唯有此氣度，方可不敗於世。心有多寬，世界就有多大；心有多高，成就既有多遠。  
寬廣力量，容納於心，我們永遠期待下一次的登頂。

A chain of mountains and peaks can hardly cover the heroic spirit. The spirit of a Trojan displays its resplendence amidst clouds and mist. To take a panoramic view of the mountains, one has to ascend to a peak. However, enthusiasm never diminishes. Those at the peak level always believe: victory never stops, and the best attack is to challenge oneself and make breakthroughs on a continued basis so as to rise to a new level.

To the enterprise, it shall have such bearing in order to survive. The world grows with munificence and achievements grow with ambition.

Munificence is deeply rooted in our heart. We always look forward to the next mission of reaching the peak.

