



MAZARS CPA LIMITED

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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

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

本核數師已審核列載於第65頁至181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2010年12月31日之綜合及公司財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註說明。

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holdings Corp. (the "Company") and its subsidiaries (together "the Group") set out on pages 65 to 181, which comprise the consolidated and the Company's statements of financial position as at 31 December 2010, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事編製綜合財務報表之責任

Directors' responsibility for the consolidated financial statements

貴公司董事負責遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製反映真實兼公平觀點之綜合財務報表，並對董事釐定就確保編製並無重大錯誤陳述(不論其由欺詐或錯誤引起)之綜合財務報表而言屬必要之有關內部監控負責。

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

核數師之責任

Auditor's responsibility

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。

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

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

本核數師相信，我們所獲得之審核憑證就提出審核意見而言屬充分恰當。

意見

本核數師認為，本賬目已根據香港財務報告準則真實兼公平地反映貴集團於2010年12月31日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司

香港執業會計師

香港

2011年3月21日

陳志明

執業牌照號碼：P05132

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of the affairs of the Company and the Group as at 31 December 2010 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 21 March 2011

Chan Chi Ming Andy

Practising Certificate number: P05132