

2010

# 2010 Annual Report 年報



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)

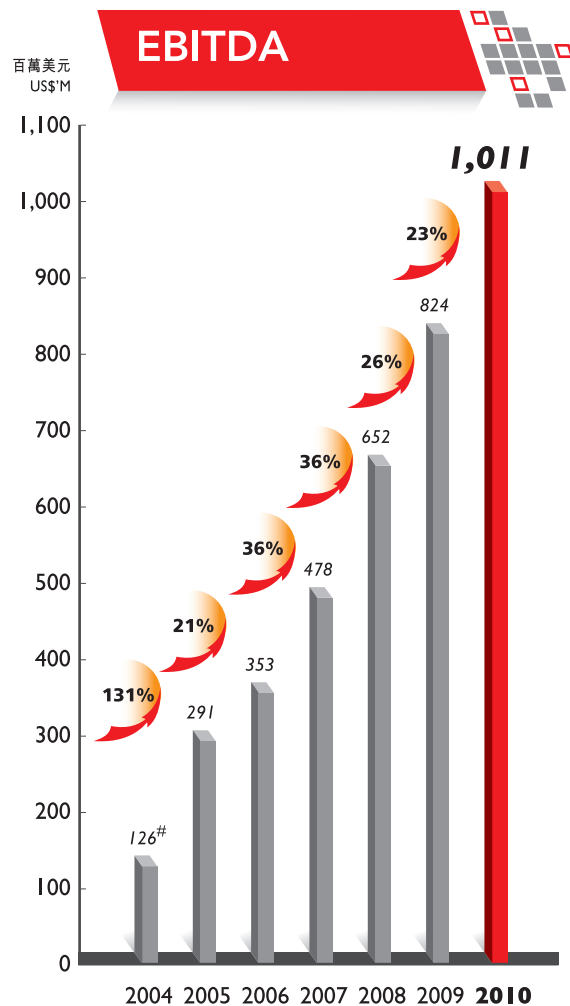
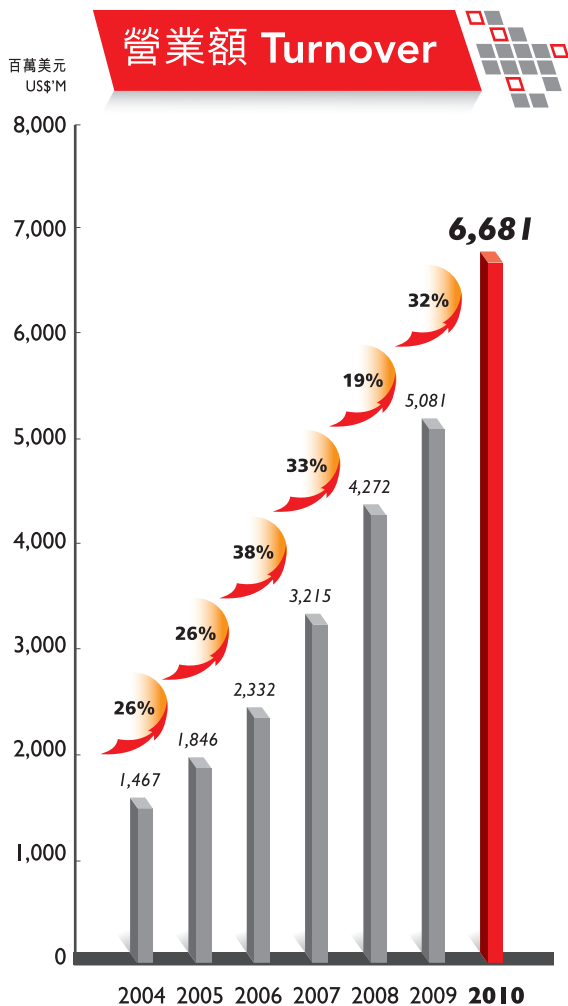
(Stock Code 證券編號 : 0322)

\*僅供識別 For identification purposes only

# 康師傅 TINGYI

## 營業額及EBITDA 連續六年達雙位數增長

## Six 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

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# 公司簡介

## Company Profile



師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便面、飲品及糕餅。本集團於1992年開始生產方便面，並自1996年起擴大業務至糕餅及飲品；目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據ACNielsen 2010年12月零售市場研究報告的調查結果顯示，本集團於方便面、即飲茶及包裝水銷售額的市場佔有率分別為55.8%、51.9%和20.8%，穩居市場領導地位；稀釋果汁以17.5%、夾心餅乾以22.7%同居於市場第二位。經過多年的耕耘與積累，「康師傅」已成為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2010年12月底已擁有548個營業所及89個倉庫以服務6,155家經銷商及73,282家直營零售商。本集團相信如此廣博的銷售網路，是構成本集團產品處於市場領導地位的重要原因之一，亦促使本集團的新產品更成功而有效地登陸市場。

今後本集團仍會將資源專注於食品製造與流通事業，並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1996年2月在香港聯合交易所有限公司上市。兩大股東頂新(開曼島)控股有限公司和三洋食品株式會社分別持有本公司33.21%及33.20%的股份。於2010年12月31日，本公司之市值為143億美元。現時本公司已被納入英國富時指數中亞太區(除日本外)的成分股及摩根士丹利資本國際(MSCI)香港成分股指數。

Tingyi (Cayman Islands) Holding Corp. (the “Company”), and its subsidiaries (the “Group”) specialise in the production and distribution of instant noodles, beverages and baked goods in the PRC. 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 People’s Republic of China’s (“PRC’s”) food industry. According to ACNielsen SCAN TRACK EXPRESS, based on sales, in December 2010, the Group was the market leader in instant noodles, ready-to-drink (“RTD”) teas and bottled water, gained 55.8%, 51.9% and 20.8% market share respectively. The Group’s diluted juice and sandwich crackers gained 17.5% and 22.7% market share and held a second position respectively. After years of hard work and accumulation, “Master Kong” has become one of the best known brands among consumers in China.

The Group distributes its products throughout the PRC through its extensive sales network consisting of 548 sales offices and 89 warehouses serving 6,155 wholesalers and 73,282 direct retailers as of 31 December 2010. 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.

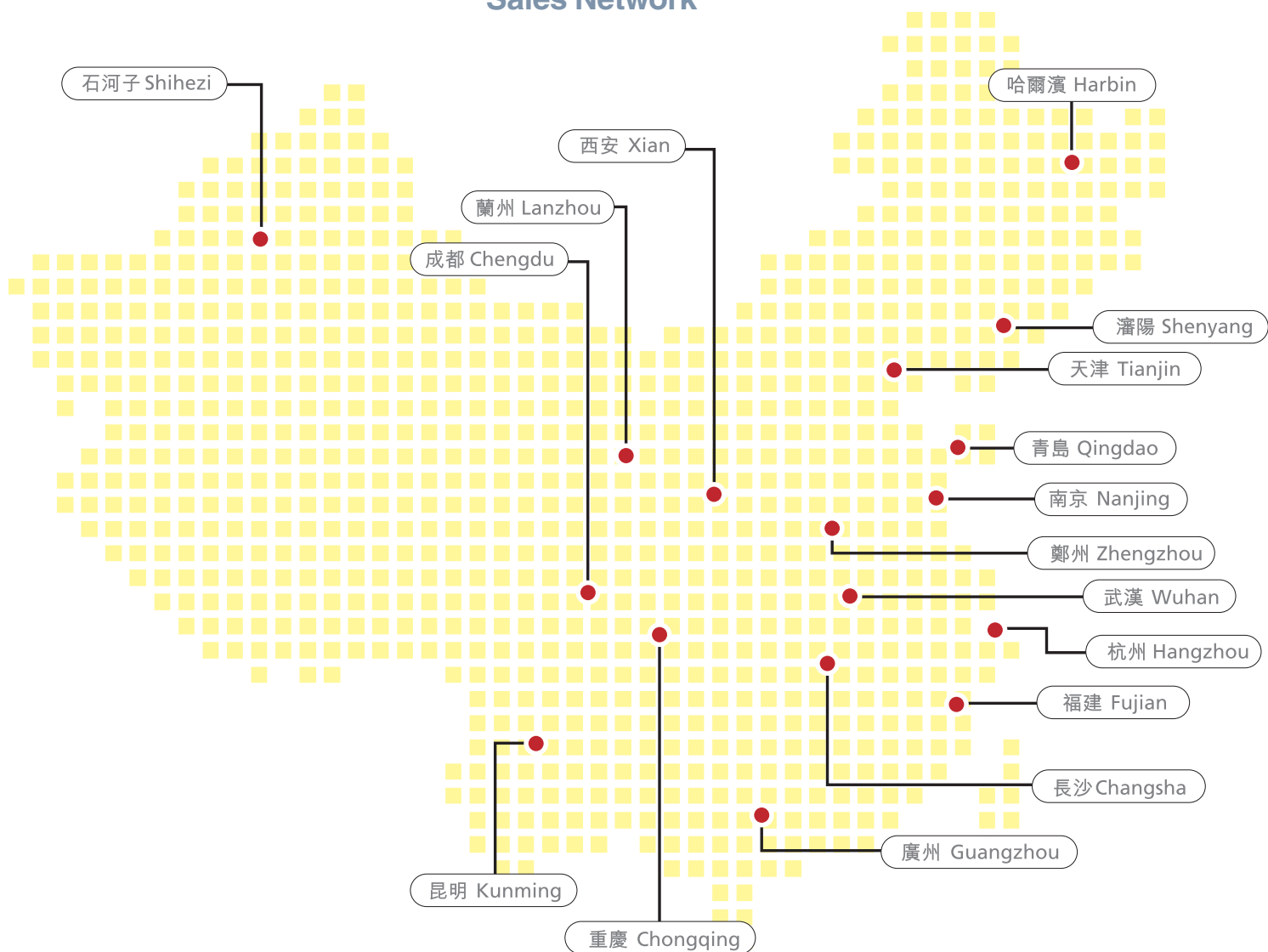
Focused on the development of the Group by concentrating its resources in food circulation business, the Group will continue to strengthen its logistics and sales system in the PRC with target of becoming “The biggest Group for Chinese Instant Food & Beverage in the World”.

The Group was listed on The Stock Exchange of Hong Kong Limited in February 1996. The Company’s major shareholders, Ting Hsin (Cayman Islands) Holding Corp. and Sanyo Foods Co., Ltd., holds 33.21% and 33.20% equity interest respectively in the Company. Market capitalisation as at 31 December 2010 was US\$14.3 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	
Total 合計	24	47	2

	2006	2007	2008	2009	2010
	Number of 數量	Number of 數量	Number of 數量	Number of 數量	Number of 數量
Sales Office 營業所	437	535	552	493	548
Warehouse 倉庫	80	82	84	79	89
Wholesaler 經銷商	5,490	5,999	5,872	5,798	6,155
Direct Retailer 直營零售商	73,392	68,717	69,096	72,955	73,282
Employee 員工人數	32,631	45,990	49,089	50,023	64,436
Production Line 生產線	298	364	404	414	457
Production Centre 生產基地	38	51	55	56	53

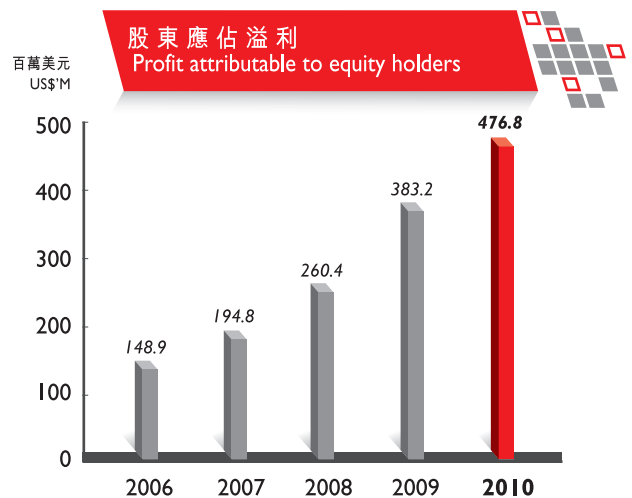
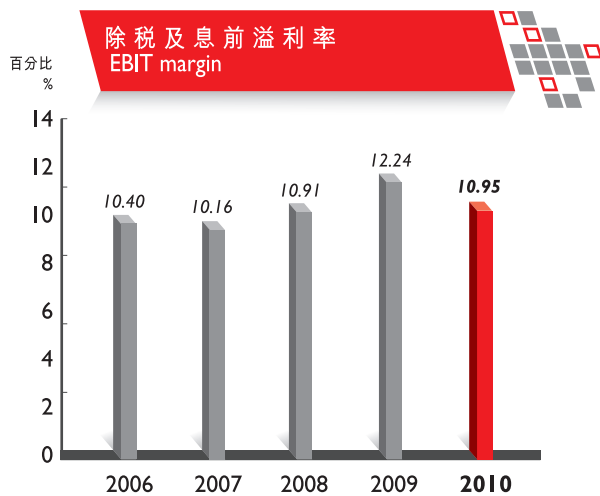
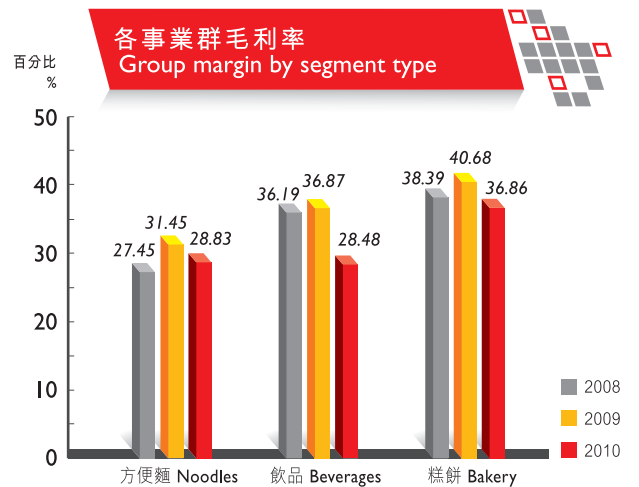
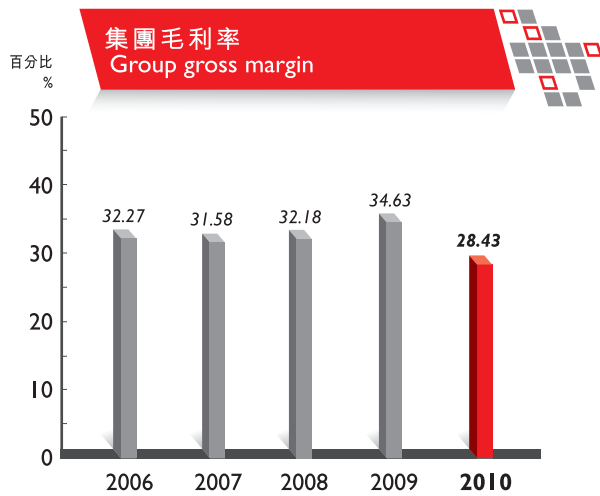
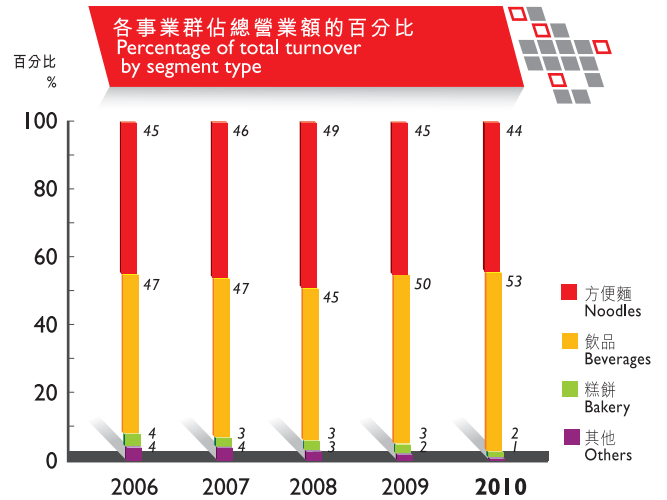
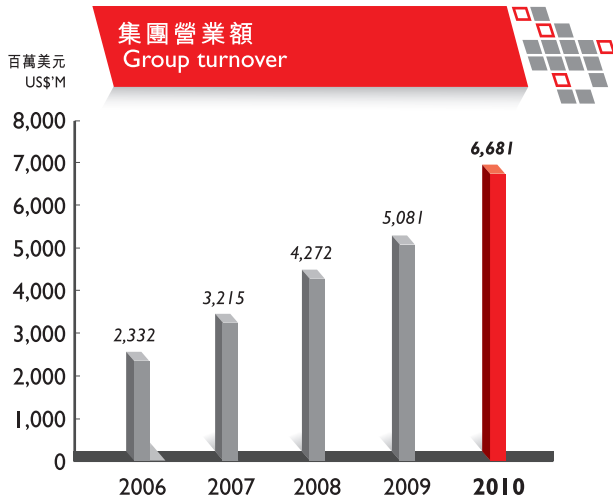
### Consolidated Income Statement

		截至十二月三十一日止年度 For the years ended 31 December				
		2010	2009	2008	2007	2006
		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
營業額與收益	Turnover and revenue	<b>6,681,482</b>	5,081,113	4,272,053	3,215,404	2,331,733
除稅前溢利	Profit before taxation	<b>746,774</b>	625,108	452,221	317,239	236,731
稅項	Taxation	<b>(134,200)</b>	(124,613)	(90,185)	(36,291)	(23,897)
本年度溢利	Profit for the year	<b>612,574</b>	500,495	362,036	280,948	212,834
年內應占溢利	Attributable to:					
本公司股東	Owners of the Company	<b>476,787</b>	383,207	260,404	194,837	148,925
少數權益股東	Non-controlling interests	<b>135,787</b>	117,288	101,632	86,111	63,909
本年度溢利	Profit for the year	<b>612,574</b>	500,495	362,036	280,948	212,834
股息	Dividends	<b>238,556</b>	191,627	130,172	150,336	136,923
		美仙	美仙	美仙	美仙	美仙
		US cents	US cents	US cents	US cents	US cents
每股溢利	Earnings per share					
基本	Basic	<b>8.53</b>	6.86	4.66	3.49	2.66
攤薄	Diluted	<b>8.50</b>	6.85	4.66	3.49	2.66

### Consolidated Statement of Financial Position

		於十二月三十一日 As at 31 December				
		2010	2009	2008	2007	2006
		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
物業、機器 及設備	Property, plant and equipment	<b>2,922,936</b>	2,216,638	1,974,445	1,567,348	1,230,375
土地租約溢價	Prepaid lease payments	<b>117,799</b>	88,803	81,308	65,594	60,047
聯營公司權益	Interests in associates	<b>—</b>	61,892	68,095	33,929	42,704
其他非流動資產	Other non-current assets	<b>163,110</b>	15,742	18,872	20,804	29,053
淨流動負債	Net current liabilities	<b>(612,947)</b>	(283,341)	(416,887)	(277,922)	(217,552)
非流動負債	Non-current liabilities	<b>(294,312)</b>	(190,670)	(187,195)	(128,058)	(46,638)
分類為持作 出售資產	Assets classified as held for sale	<b>75,221</b>	—	—	—	—
分類為持作出售 資產之相關 負債	Liabilities associated with assets classified as held for sale	<b>(2,620)</b>	—	—	—	—
淨資產	Net assets	<b>2,369,187</b>	1,909,064	1,538,638	1,281,695	1,097,989
發行股本	Issued capital	<b>27,934</b>	27,934	27,934	27,943	27,943
儲備	Reserves	<b>1,793,324</b>	1,434,710	1,179,269	999,718	885,399
少數股東權益	Non-controlling interests	<b>547,929</b>	446,420	331,435	254,034	184,647
股東權益總額	Total equity	<b>2,369,187</b>	1,909,064	1,538,638	1,281,695	1,097,989







康師傅

追求的  
不只是規模的成長  
更是價值的成長可持續的成長

**Tingyi** not only Seeks  
Business Growth in terms of its Size,  
but also in the Growth of its Value and  
the Sustainable Development

董事長 *Chairman*  
魏應州 **Wei Ing-Chou**

2010年，中國經濟運行態勢總體良好，實現國內生產總值(GDP)39.8萬億元，同比增長10.3%，消費平穩較快增長、固定資產投資結構繼續改善、對外貿易快速恢復，農業及工業生產增長較快，居民收入穩定增加，但物價上漲壓力較大，年內居民消費價格指數(CPI)同比上漲3.3%。

在此經濟環境下，本集團發揮靈活的市場策略，善用綿密的銷售網絡，持續與消費者進行溝通，使整體營業額再創新高，與去年同期相比營業額上升31.50%至66.81億美元，同時提升生產效率，不斷精進成本管理，妥善管控廣告費用及運輸成本，令本集團在原材料及各項成本高漲的情況下繼續保持利潤的高增長，年內EBITDA上升22.81%至10.11億美元，股東應佔溢利上升24.42%至4.77億美元，每股盈利達8.53美仙，增加1.67美仙；成功實現連續六年營業額及EBITDA雙位數字增長，圓滿達成年初制定的目標！

基於本集團2010年的整體優越表現，在評估整體營運、資本投資、營運資金及現金流量後，本人建議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2011年6月10日舉行之股東大會上，建議派付末期股息每股4.27美仙（較2009年期末每股股息3.43美仙增加0.84美仙）予2011年6月10日名列本公司股東名冊上之本公司股東，（即於2011年6月2日或以前買進本公司股票及於2011年6月7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238,556千美元，較2009年度之期末總派息額191,627千美元上升24.49%。

In 2010, the situation of the Chinese economy was good in general, with gross domestic product (GDP) reaching RMB39.8 trillion, up 10.3% year-on-year. Consumption maintained stable and faster growth, the fixed assets investment structure continued to improve, and foreign trade recovered rapidly. Agricultural and industrial production grew faster, residential income increased steadily, but the pressure for price increase was higher. During the year, CPI increased by 3.3% year-on-year.

Under such an economic environment, the Group introduced a flexible marketing strategy by effectively using its extensive sales network to continuously communicate with consumers, enabling the Group to achieve new height in overall turnover, which increased by 31.50% year-on-year to US\$6,681 million. Meanwhile, the Group improved its production efficiency, continued to improve cost management, and properly controlled advertising and promotion costs as well as transportation cost, which enabled the Group to maintain high profit growth despite soaring raw materials and various costs. During the year, EBITDA rose 22.81% to US\$1,011 million, while profit attributable to owners of the Company increased by 24.42% to US\$477 million and earnings per share increased by 1.67 US cents to 8.53 US cents. The Group recorded a double-digit growth in both turnover and EBITDA for six consecutive years, successfully achieving the goal set up at the beginning of the year!

Owing to the Group's 2010 excellent results and considering the overall operation, capital expenditures and working capital requirements and cash flow of the Group, I recommend 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 10 June 2011 the payment of a final dividend of US4.27 cents per share (an increase of US0.84 cents per share when compared to final dividend per share in 2009 of US3.43 cents) to shareholders whose names appear on the register of members on 10 June 2011 (shareholders who bought the Company's shares on or before 2 June 2011 should ensure that transfers are lodged with the Company's Registrar in Hong Kong for registration no later than 4:30 p.m. on 7 June 2011). Total amount of final dividend for the year 2010 will be US\$238.556 million, an increase of 24.49% million when compared to 2009 of US\$191.627 million.





在中國龐大而紛繁的食品市場，康師傅無論是在方便麵、飲品亦或糕餅領域，均處於領先地位。迄今為止，康師傅可以說是最深入中國市場渠道的品牌，只要有商業消費的地方，都可以看到「康師傅」三個字。合理的產品結構，通過多年「通路精耕」建立的綿密的銷售網絡以及不斷精進的生產成本控制均成為康師傅持續成長的因素。據ACNielsen 2010年12月報告指出，於中國市場本集團的方便麵、即飲茶飲料和瓶裝水銷售額和銷售量的市場佔有率分別為55.8%、51.9%、20.8%和41.6%、54.1%、24.1%，穩居市場第一位；稀釋果汁及夾心餅乾銷售額和銷售量之市場佔有率分別為17.5%、22.7%和19.7%、23.7%，居同類產品市場的第二位。

In the large and diverse Chinese food market, Master Kong maintained a leading position in the areas of instant noodle, beverage and bakery. So far, Master Kong can be regarded as the brand that has the greatest penetration in the market channels of China. "Master Kong" can be seen in every place with commercial consumption activities. Reasonable product structure, the extensive sales network set up through the strategy of "Better Access, Broader Reach" over the years, and the ever improving production cost control, are all the factors for the continuous growth of Master Kong. According to the December 2010 report published by ACNielsen, instant noodles, RTD tea and bottled water of the Group ranked first in the China market, accounting for 55.8%, 51.9% and 20.8% respectively of the market shares in terms of sales value, accounting for 41.6%, 54.1% and 24.1% respectively of market share in terms of sales volume. Diluted fruit juice and sandwich cracker ranked second, accounting for 17.5% and 22.7% respectively of the market shares in terms of sales value and accounting for 19.7% and 23.7% in terms of volume.



2010年，「康師傅」連續第三年獲得福布斯亞洲50強稱號，同時連續八年登上台灣十大國際品牌前五名，康師傅品牌價值經評定達10.66億美元。此外，康師傅控股還上榜2010年度第5屆亞洲品牌500強，榮獲人民網頒發的2010最佳網絡聲譽企業獎和2010年《數字商業時代》評選的10年公益創新獎。這些榮譽的獲得是對「康師傅」品牌的肯定，同時更激勵了我們不斷完善的信心，今後康師傅將持續發展品牌，朝向世界級品牌的領域繼續邁進。

康師傅一直視消費者食品安全為己任，在食品安全技術上投入鉅資，保證整個產品生產流程的安全性。根據「從農田到餐桌」的全程質量控制理念，康師傅提倡食品安全從源頭抓起，因此，在食品安全管理上，康師傅非常注重前端管理體系設計，以構建集團品質安全管理的良性循環為目標。

In 2010, the Group for the third consecutive year was named one of the 50 best listed companies in Asia by Forbes, and for the eighth consecutive year one of the top five of Taiwan's top ten international brands. The brand value of Master Kong has reached US\$1,066 million. Furthermore, the brand of Master Kong was among the 5th Asia's 500 most Influential Brands in 2010 and was awarded the title of "2010 Best Online Reputation Company", as well as the "Community Innovation Award for 10 Years" by "Business Times" in 2010. These honours not only represented the recognition of the "Master Kong" brand, but also strengthened our confidence for continuous improvement. Master Kong will continue to develop its brand in the future and to become a world-class brand.

Master Kong always regards consumer food safety as its own responsibility. It has invested heavily in food safety technology in order to ensure the safety of the entire product production process. Based on the total quality control concept of "From farm to table", Master Kong promotes food safety from the source. Therefore, in respect of food safety management, Master Kong places great emphasis on the design of front-end management system in order to build a optimal cycle for quality safety management of the Group.

此外，2010年起，為與企業新發展階段相契合，康師傅更在原有的原料安全管控體系基礎之上，著重在技術支持、規格規範、資源優化、合作評鑒、風險預警等五大方麵進一步加強原料安全管理，形成切實有效、合理可行的原料安全防線，為食品安全保障工作築起一道堅實的無隙屏障。在食品安全生產方面始終堅持專業與專注的企業行動為康師傅贏得了業界，和消費者的一致讚譽。2010年康師傅在第八屆中國食品安全年會上榮獲「食品安全十強」等五項大獎，同時榮獲中國保護消費者基金會頒發的「全國食品質量消費者放心品牌」稱號。

作為國內食品行業翹楚，康師傅不僅向消費者奉獻優質安全的美味食品，向投資人貢獻投資價值，更著力社會公益，善盡企業社會責任。秉持「回饋社會、永續經營」的精神，公司公益善行涉及體育、基礎教育、醫療、助殘、賑災、扶貧、兩岸文化交流等公益事業的各個方面，如在年中成功協辦了「新新人類—新世界2010NTSO兩岸青少年管弦樂團音樂會」。未來我們更將透過「頂新(康師傅)文教基金會」，持續推動兩岸經濟文化及公益事業的交流。2010年，在以「走向全面社會責任管理」為主題的「中國企業社會責任年會」上，康師傅榮獲「2010社會責任優秀企業」稱號。

In addition, beginning from 2010, in conjunction with the new stages of corporate development, Master Kong further strengthened its safety management of raw materials on the basis of the original safety control system of raw materials, focusing on five major aspects, namely technical support, specifications, resource optimization, cooperation accreditation and risk warning, forming an effective and reasonably practicable defense line of raw materials, thus building a solid and gapless barrier for food safety. In respect of food production safety, Master Kong's persistent focus on professional and focused corporate actions has earned the unanimous praise of the industry and consumers. In 2010, Master Kong won 5 awards including "Top Ten Food Safety" at the 8th China Food Safety Annual Conference, and was also awarded the title of "National Food Quality Brand of Consumer Confidence" by the China Consumer Protection Foundation.

As the leader in China's food industry, Master Kong not only provides tasty food of quality and safety to consumers and gives investment value to its investors, but also dedicates itself to social causes and taking up its social responsibility. Upholding the spirit of "repaying the community and sustainable operation", the Company carries out social charity work in various areas such as sports, basic education, medical treatment, disability support, disaster relief, poverty alleviation and cross-strait cultural exchanges, such as successfully co-organized the "New Human Being-New World 2010NTSO Cross-strait Youth Orchestra Concert". In the future, through the Ting Hsin (Master Kong) Culture and Education Foundation, we will continue to promote cross-strait economic, cultural and welfare exchanges. In 2010, Master Kong won the title of "2010 Socially Responsible Enterprise" at the "annual meeting on social responsibility of Chinese enterprises" with the theme of "Towards Total Social Responsibility Management".



隨著中國經濟的發展，收入分配結構的變化以及城鎮化進程的加快將提高中低收入人群食品消費水平，國內食品飲料市場充滿了機遇，國際知名食品公司紛紛加大在中國的投資，同業競爭越來越激烈。結合康師傅長遠發展規劃，本集團將繼續恪守產品聚焦戰略，憑藉現有商業模式之優勢，強化銷售網絡，積極提升康師傅產品在各級市場的佔有率，同時加大設備與生產線的投資力度，通過生產基地整合、品質成本精進以提升生產效率，於2011年度本集團之資本投資金額約為9.34億美元。此外，我們也將致力於新產品、新技術的開發，不斷豐富產品品項，深度挖掘食品飲料行業潛在商機，滿足消費者多樣化需求的同時樹立更大的競爭優勢，鞏固康師傅在食品和飲料行業的領導地位，把康師傅打造成為全球最大的中式方便食品和飲品生產商，實現股東收益最大化。

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同仁為集團業務發展所付出的努力和貢獻，致以衷心的感謝。

董事長及行政總裁  
魏應州

中國天津  
2011年3月21日

As the Chinese economy develops, changes in the structure of income distribution and the acceleration of urbanization will increase the level of food spending among low to middle income earners. There are ample opportunities in the domestic food and beverage market. As more and more renowned international food companies increase their investment in China, competition among industry players will become more and more intense. Combining with Master Kong's long-term development plan, the Group will continue to adhere to its product-oriented strategy. By taking advantage of its existing business models, the Group will strengthen its sales network and actively increase the market share of Master Kong's products at different market levels. At the same time, the Group will increase its investment in equipment and production lines to improve production efficiency through the integration of the production facilities and refining quality cost. In 2011, the capex for the Group will be about US\$934 million. Furthermore, we will also endeavour to develop new products and new technologies to continuously enrich product offerings and tap into the potential business opportunities in the food and beverage industry in order to meet the diverse needs of consumers and at the same time gain a greater competitive advantage, thus consolidating Master Kong's leading position in the food and beverage industry and making Master Kong the largest Chinese instant food and beverage manufacturer in the world and maximizing shareholders' returns.

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

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

Tianjin, the PRC  
21 March 2011

# 高階管理人員簡介

## Senior Management Profile

### 董事

#### 執行董事

**魏應州**，現年57歲，董事長暨行政總裁，魏應交先生之胞兄，1991年加入本集團，負責監督本集團之管理及制訂本集團之整體策略，規劃及發展事宜。彼於建造廠房，生產管理及製造食品研究方面擁有逾30年經驗。於2010年9月，魏董事長獲日本早稻田大學授予榮譽博士學位，以肯定其多年在企業經營和企業社會責任等方面的突出貢獻。

**井田毅**，現年81歲，自1999年7月起出任本集團董事兼副董事長，亦為三洋食品株式會社之創辦人及相談役（高級顧問）。彼自1952年於千葉商科學校畢業後，至今在經營即食面業務方便已累積了逾50年經驗。

**吉澤亮**，現年69歲，自1999年7月起出任本集團董事，並於2002年起兼任副行政總裁，現任三洋食品株式會社海外事業本部本部長。彼於1965年於東京大學畢業，在富士銀行任職逾31年，於1997年加入三洋食品株式會社。

**吳崇儀**，現年55歲，自1996年起出任本集團董事，現為全興國際集團的執行長。彼曾就讀於美國洛杉磯加利福尼亞大學，專長企業管理。

**魏應交**，現年56歲，魏應州先生之胞弟，1991年加入本集團，曾參與經營頂新逾20年，在流通零售及食品行銷方面擁有廣泛經驗。

### Directors

#### Executive Directors

**WEI Ing-Chou**, aged 57, Chairman and Chief Executive Officer, elder brother of Mr. Wei Ying-Chiao, joined the Group in 1991 and is responsible for the supervision and the management of the Group as well as the formulation of the overall strategy of the Group. He has over 30 years' experience in factory construction, production management and research in relation to food production. In September 2010, Mr. Wei Ing-chou, was awarded an honorary doctorate degree by Waseda University of Japan in recognition of his outstanding contributions in areas such as business operations and corporate social responsibility over the years.

**Takeshi IDA**, aged 81, 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 69, 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 55, 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 56, 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.

### 董事 (續)

**井田純一郎**，現年49歲，自2002年5月起出任本集團董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。井田純一郎先生為本集團執行董事及副董事長井田毅先生之子。

### 獨立非執行董事

**徐信群**，現年55歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立臺灣大學商學系。2006年取得臺灣大學高階管理碩士(EMBA)學位。彼曾服務於臺灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有臺灣之證券分析師資格。

**李長福**，現年71歲，於2004年9月獲委任本集團之獨立非執行董事。李先生曾在商業及投資銀行工作方面逾28年經驗。於1977年至1987年期間，擔任香港一間國際銀行市場推廣部高級經理一職，同時亦任該銀行兩間接受存款的附屬公司之總經理。於1989年至1997年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會及香港證券專業學會之會員。

### Directors (Continued)

**Junichiro IDA**, aged 49, 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 55, 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 71, 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.

# 高階管理人員簡介

## Senior Management Profile

**桑原道夫**，現年63歲，自2008年4月1日起出任本集團獨立非執行董事並於2010年4月1日辭任。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1972年東京外國語大學畢業，在丸紅株式會社服務逾38年，歷任資訊產業部門、運輸機部門、丸紅美洲會社社長。

**太田道彥**，現年58歲，自2010年6月9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專務執行役員、生活產業組群管掌役員。彼於1975年一橋大學畢業，在丸紅株式會社服務逾36年，歷任輸送機及產業機械部門、生活樣式部門主管。

### 公司秘書

**葉沛森**，現年51歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、特許秘書與行政人員協會之會員及香港特許秘書公會之普通會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有逾20年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

**Michio KUWAHARA**, aged 63, has been appointed as an Independent Non-executive Director of the Group since 1 April 2008 and resigned on 1 April 2010. 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 38 years. He has been in charge of Transportation Machinery Division, Industrial Machinery and Information Business Division, President and CEO of Marubeni America Corporation.

**Michihiko OTA**, aged 58, has been appointed as an Independent Non-executive Director of the Group since 9 June 2010. He is the member of the Board of Marubeni Corporation, and Advisor to the President for Living Essentials Group. After graduating from the Hitotsubashi University in 1975, he joined Marubeni Corporation and worked for over 36 years. He has been in charge of Transportation & Industrial Machinery Division and Lifestyle Division.

### Company Secretary

**IP Pui-Sum**, aged 51, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators and the ordinary member of Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has over 20 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practising) in Hong Kong. He joined the Group in September 1995.

### 高階主管

**趙慧敬**，現年73歲，現任本集團於中國各附屬公司董事長兼華東地區董事長，於1991年12月加入本集團，1992年至1995年擔任天津頂益國際食品有限公司總經理。1968年於國立政治大學會計系畢業，曾任臺灣半導體公司財務部經理。趙氏除任職於本集團外，亦任天津市外商投資企業協會副會長、天津經濟技術開發區國際商會監事會主席、浙江省外商投資企業協會副會長及杭州市台商投資企業協會副會長。

**林清棠**，現年60歲，本集團財務長。於1995年10月加入頂新集團，任康蓮國際食品(杭州)有限公司副總經理，其後出任杭州頂益食品有限公司總經理、杭州頂津食品有限公司總經理、飲品事業群總經理之職。在進入本集團之前，曾任台塑關係企業總管理處稽核、大德昌石化(改名國喬石化)會計組長、東聯化學稽核部襄理副理；臺灣雀巢公司會計部/管理部經理及臺灣、廣州美國通用食品公司財務部協理、總會計師等職務。林氏於1972年畢業於臺灣東吳大學會計系。

### Head Office Management

**CHAO Hui-Ching**, aged 73, joined the Group in December 1991 and is the Chairman of the Group's subsidiaries in the PRC and East China Region. He was the General Manager of Tianjin Tingyi International Food Co., Ltd. from 1992 to 1995. He graduated from the Accounting Department of Taiwan National Cheng Chi University in 1968. Prior to joining the Group, he worked for Taiwan Semiconductor Co., Ltd. as the Manager of the Financial Department. He is the Deputy Chairman of the Tianjin Association of Enterprise with Foreign Investment, President of the Board of Supervision of ICC of TEDA, the Deputy Chairman of the Zhejiang Province Association of Enterprise with Foreign Investment and the Deputy Chairman of the Hangzhou Taiwan-Invested Enterprises Association.

**Frank LIN**, aged 60, is the Chief Financial Officer of the Group. He joined Ting Hsin Group in October 1995 as the Vice President of the Comely International Food (Hangzhou) Co., Ltd. Prior to his current appointment, he was the General Manager of Hangzhou Tingyi Food Co., Ltd., General Manager of Hangzhou Tingjin Food Co., Ltd. and President of the Group's Beverage Business. Prior to joining the Group, he was the Internal Auditor of the Head Quarter of Formosa Plastics Group, the Accounting Supervisor of Delta Petrochem Corp. (changed name to Grand Pacific Petrochem Corp.), the Assistant Manager of the Audit Department of Oriental Union Chemical Corp., the Manager of the Accounting Department for Nestle Taiwan Group and the Manager of the Financial Department/Management Department and Chief Accountant for General Food, Taiwan and Guangzhou. He graduated from Soochow University in Taiwan in 1972.

# 高階管理人員簡介

## Senior Management Profile

**吳文聰**，現年54歲，本集團稽核長，於1994年5月加入本集團。吳氏於1983年畢業於臺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59歲，本集團幕僚長兼董事室主管，於2005年11月加入本集團。柯氏畢業於臺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56歲，現任方便事業群副總裁，於2006年7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。劉氏曾任職於臺灣全國電子股份有限公司、華財企業有限公司及臺灣可口可樂公司，並於雀巢(中國)有限公司任全國銷售總監等工作近17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30年之豐富行銷管理經驗。

**Wilson WU**, aged 54, 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 Pespi Cola Co., Ltd.

**KO Yuen-Tat**, aged 59, 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 56, 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 was the National Sales Director, the Director and General Manager of Nestle Purina PetCare Shanghai Ltd. He has over 30 years extensive management experience in sales and marketing.



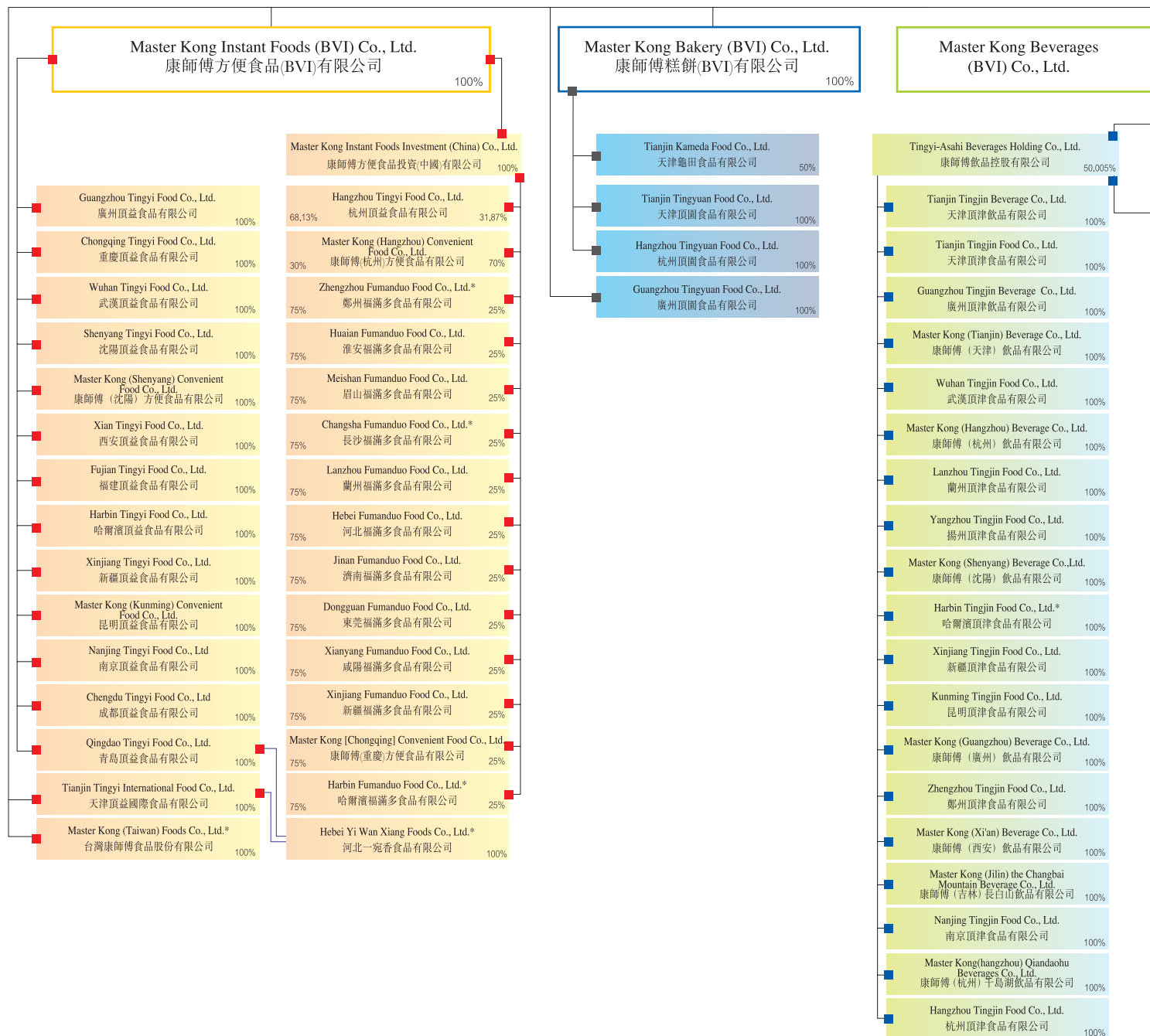
**黃國書**，現年53歲，現任飲品事業群副總裁。於2001年6月加入本集團，出任方便食品事業群營業本部主管，2002年4月調任杭州頂津食品有限公司總經理，2005年1月調任飲品群總經理。黃氏畢業於中國文化大學觀光系。曾任職英商德記洋行、臺灣太古可口可樂業務行銷總監。

**曹生麟**，現年49歲，現任糕餅事業群總經理。於1993年10月加入本集團，出任天津頂益國際食品有限公司營業部門主管，後任重慶頂益兼武漢頂益食品有限公司總經理。曹氏畢業於輔仁大學食品營養系，之前曾任職於臺灣雀巢公司、聯合利華及聯蓬食品等公司。

**George HUANG**, aged 53, 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 was the Sales Director of Swire Coca-Cola, Taiwan.

**Jerry TSAO**, aged 49, 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.

# Tingyi (Cayman Islands) Holding Corp.



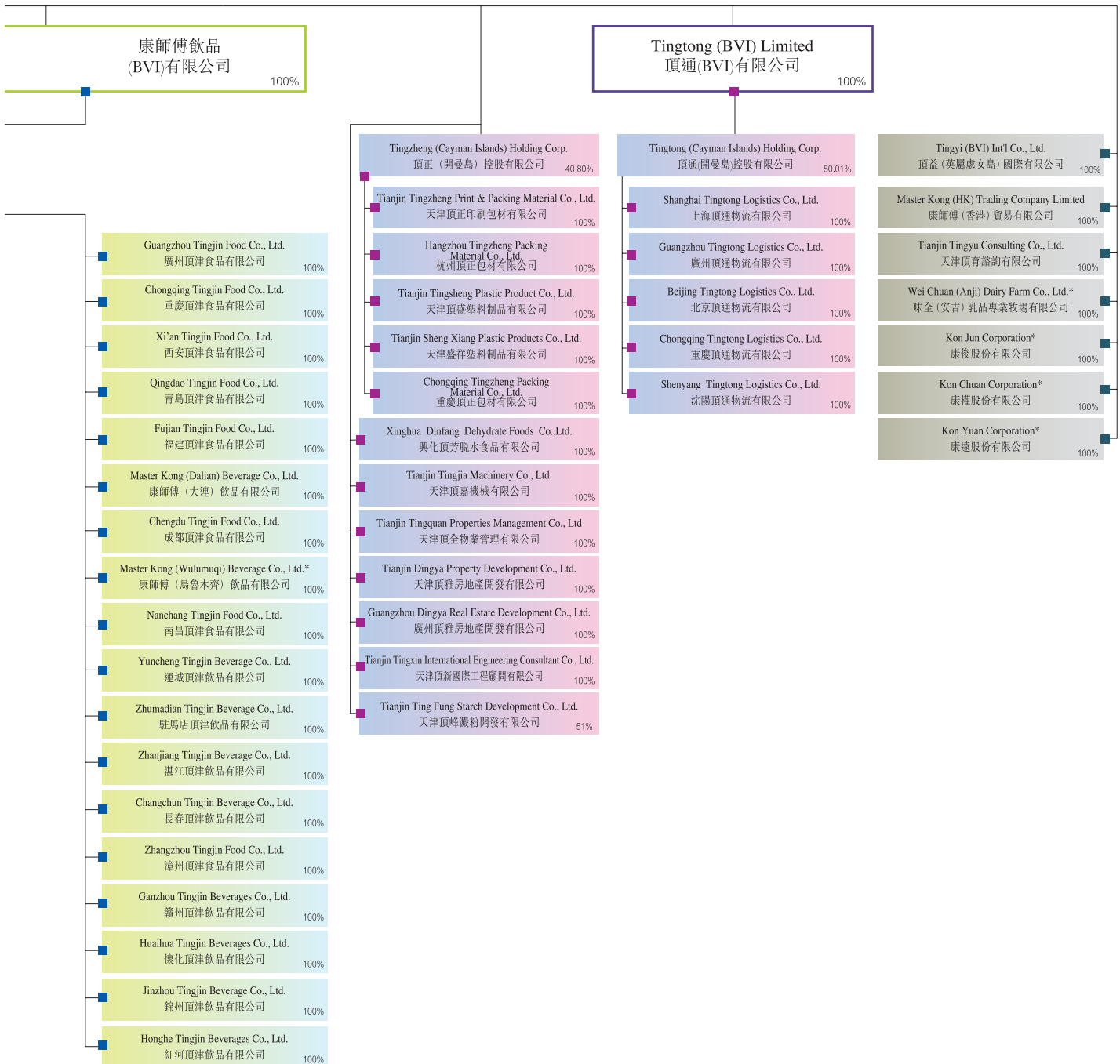
\*Direct translation of registered name in Chinese

\*該公司之英文名稱是根據中文名稱直接翻譯

# 集團結構

## Group Structure

### 康師傅控股有限公司





# 業務回顧 Business Review





		2010	2009	目標達成 Achievement
<b>主要財務資料</b> 連續六年達雙位數增長	<b>Major Financial Information</b> Six Consecutive Years of Double Digit Growth			
營業額	Turnover	<b>US\$6,681m</b>	US\$5,081m	↑ 31.50%
EBITDA	EBITDA	<b>US\$1,011m</b>	US\$824m	↑ 22.81%
經營溢利	Operating profit	<b>US\$ 743m</b>	US\$628m	↑ 18.32%
本公司股東應佔溢利	Profit attributable to owners of the Company	<b>US\$477m</b>	US\$383m	↑ 24.42%
每股溢利	EPS	<b>US 8.53 cents</b>	US 6.86 cents	↑ US 1.67 cents
<b>主要財務比率(邊際率)</b>	<b>Major Financial Ratio</b>			
EBITDA	EBITDA	<b>15.14%</b>	16.21%	↓ 1.07 ppt.
經營溢利	Operating profit	<b>11.12%</b>	12.36%	↓ 1.24 ppt.
淨利潤	profit	<b>7.14%</b>	7.54%	↓ 0.40 ppt.
<b>穩健的財務狀況</b>	<b>Solid Financial Position</b>			
手頭現金	Cash on hand	<b>US\$893m</b>	US\$520m	↑ 71.73%
經營活動所得現金淨額	Net cash from operating activities	<b>US\$1,258m</b>	US\$1,001m	↑ 25.68%
應收帳款周轉期	Trade receivables turnover	<b>6.65 days</b>	8.82 days	↓ 2.17 days
製成品周轉期	Finished goods turnover	<b>8.62 days</b>	10.22 days	↓ 1.60 days
淨負債與資本比率	Gearing Ratio	<b>-0.14 times</b>	-0.13 times	↓ 0.01 time
負債比率	Debt Ratio	<b>51.56%</b>	43.98%	↑ 7.58 ppt.
<b>為股東增值</b>	<b>Increase Shareholder's Benfit</b>			
總資產報酬率	ROA	<b>17.64%</b>	19.54%	↓ 1.90 ppt.
本公司股東報酬率	ROE	<b>29.04%</b>	28.71%	↑ 0.33 ppt.
每股股息	Dividend per share	<b>US 4.27 cents</b>	US3.43 cents	↑ 24.49%
<b>強化市場地位</b>	<b>Strong Leading Position</b>			
ACNielsen 12月銷售額市佔率	ACNielsen sales value market share in December			
方便麵	Instant Noodle	<b>55.8%</b>	54.6%	↑ 1.2 ppt.
即飲茶	RTD Tea	<b>51.9%</b>	48.4%	↑ 3.5 ppt.
瓶裝水	Bottled Water	<b>20.8%</b>	19.6%	↑ 1.2 ppt.
稀釋果汁	Diluted Juice	<b>17.5%</b>	14.2%	↑ 3.3 ppt.
<b>綿密的銷售網絡</b>	<b>Comprehensive Distribution Network</b>			
倉庫	Warehouse	<b>89</b>	79	↑ 10
營業所	Sales Office	<b>548</b>	493	↑ 55
經銷商	Wholesaler	<b>6,155</b>	5,798	↑ 357
直營零售商	Direct Retailer	<b>73,282</b>	72,955	↑ 327
<b>擴張產能</b>	<b>Expanding Production Capacity</b>			
生產線	Production Line	<b>457</b>	414	↑ 43 lines

US\$m: US\$ million 百萬美元



### 業務回顧

本集團於2010年總營業額較去年同期上升31.50%至6,681,482千美元。方便麵、飲品及糕餅的營業額分別較去年同期上升27.04%、38.94%及3.96%。來自方便麵及飲料銷售的升幅帶動第四季度的營業額較去年同期上升31.58%至1,372,045千美元。年內本集團通過優化組織效能，調整產品結構和擴大經濟規模及善控各項費用，紓緩部分生產成本上漲的負面影響，然而由於主要原材料如麵粉、棕櫚油、糖及PET粒子等價格持續上升，對行業造成相當大的成本壓力，使得業界毛利率普遍大幅降低。2010年本集團整體毛利率較去年降低6.2個百分點至28.43%，毛利額則同比上升7.96%。

本集團在味全2010年6月的股東會之前派有四席董事，對味全的營運具有重大之影響力而視同為聯營公司，並以權益法認列。於2010年味全股東會後，本集團已沒有在味全董事局委派董事但擁有兩席監事，此乃集團之長期意向。於本集團停止對味全行使重大影響後，根據香港會計準則第28號之規定，純粹擁有17.16%之持股量，而未有其他途徑行使

### BUSINESS REVIEW

In 2010, the Group's turnover was US\$6,681.482 million, an increase of 31.50% over 2009. The growth rates for turnover of instant noodles, beverages and bakery were 27.04%, 38.94% and 3.96% respectively. In the fourth quarter, the Group's turnover was US\$1,372.045 million, 31.58% higher than the same period last year. The increase was mainly from sales growth in instant noodles and beverages. During the year, the continuous price increase of raw materials such as flour, palm oil, sugar and PET resin, placed considerable cost pressure on the industry and gross profit of the industry decreased significantly in general. The Group was able to alleviate the negative impact arising from the rise in production costs by optimizing organizational efficiency, adjusting its product structure, enlarging economies of scale and effectively controlling various expenses. In 2010, the Group's overall gross margin decreased by 6.2 ppt. to 28.43% and Group's gross profit increased by 7.96% year-on-year.

Prior to the annual general meeting of Wei Chuan Foods Corporation limited ("Wei Chuan") held in June 2010, the Group exercised significant influence through its four representatives seated on the board of directors of Wei Chuan. After the annual general meeting, the Group has no representative on the board of directors of Wei Chuan. Two members of the board of supervisors were appointed by the Group and this will constitute the Group's long term arrangement. After the Group ceased to have significant influence over Wei Chuan, in accordance with Hong Kong

重大影響力，並未符合聯營公司的定義，應停止以權益法認列聯營公司權益，並變更為一般投資性質，本集團不繼續使用權益法認列於味全的投資，而根據香港會計準則第39號金融工具：確認及計量列賬。本集團於味全的權益以2010年6月味全收市價之公允衡量為98,143千美元，並被重分類為可供出售的金融資產及不繼續以權益法認列投資之所得利益為68,653千美元。

年內，於鞏固康師傅在中國市場的強勢品牌領導地位及強化銷售通路的同時，亦善控廣告宣傳費用及運輸費用，致分銷成本佔總營業額的比例由2009年的20.33%下降3.55個百分點至本年度的16.78%。本年度為提升生產效率，對老舊設備進行了逐步的汰換計劃，因此較去年增加提列減值準備9,742千美元，是其他經營費用較2009年同比增加10,431千美元至92,081千美元的主要因素；財務費用相較去年下降48.51%至6,511千美元，主要是貸款結構調整、融資成本降低所致；年內本集團財務持續穩健的操作策略，維持充裕現金流量。2010年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為1,011,393千美元，本公司股東應佔溢利為476,787千美元，與去年同期相比，分別同比上升22.81%及24.42%；同時，2010年每股盈利達8.53美仙。

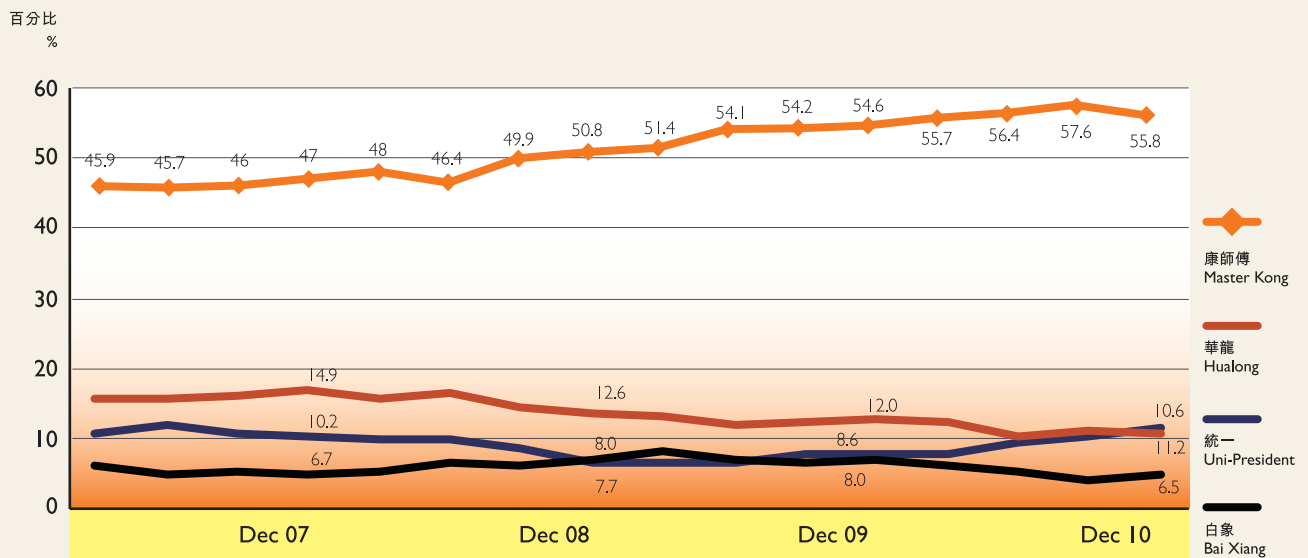
Accounting Standard 28 “Investments in Associates”, the Group’s equity interest of 17.16% in Wei Chuan, without other significant influence, clearly demonstrated that the holding should not be classified as an investment in an associate. The Group should discontinue the use of the equity method of accounting and disclose the balance under other investments. The Group discontinues the use of the equity method of accounting and the investment in Wei Chuan is accounted for in accordance with the requirements of HKAS 39 Financial Instruments: Recognition and Measurement. The carrying amount of the Group’s interest in Wei Chuan was measured at a fair value of US\$98.143 million calculated based on the closing price of Wei Chuan’s stock in June 2010. Upon the reclassification to available-for-sale financial assets, a gain on the discontinuation of equity accounting for the investment in Wei Chuan of US\$68.653 million, was recognized.

In 2010, the Group effectively controlled its expenses by means of strategic advertisement, which strengthened its sales network to enhance its brand as the leader in the PRC market. Consequently the distribution costs as percentage of total sales at 16.78%, had decreased by 3.55 ppt, when compared to 2009’s 20.33%. Other operating expenses increased by US\$ 10.431 million to US\$ 92.081 million mainly due to the increase in impairment loss of US\$ 9.742 million resulted from the progressive replacement of older equipment. Finance costs decreased by 48.51% to US\$ 6.511 million mainly due to loans restructuring and the decrease in financing cost. During the year, the Group maintained a stable and healthy finance structure with strong cash flows. In 2010 earnings before interest, tax, depreciation and amortization (EBITDA) was US\$ 1,011.393 million and the profit attributable to owners of the Company was US\$ 476.787 million, which increased by 22.81% and 24.42% respectively when compared to last year. Earnings per share was US 8.53 cents.

### 中國方便麵 Instant Noodle

銷售額市場佔有率

Market Share by Sales Value of the PRC



資料來源：ACNielsen零售研究報告~二零一零年十二月份  
Sources: ACNielsen SCAN TRACK EXPRESS - December 2010

#### 方便麵業務

2010年國內總體經濟繼續發展，第四季GDP增速同比增長9.8%，CPI達到4.6%，物流配送因極端天氣影響，導致運費上漲，同時麵粉、棕油等各項原物料價格持續上升，對利潤產生壓力，令方便麵業務於年內的毛利率同比下降2.62個百分點至28.83%。康師傅不因環境艱困而退步，把握旺季銷售，並同時調整生產佈局，積極擴人均、調結構、創效益，達成單季銷額成長35.56%，容器麵、高價袋麵市佔率接近70%。2010年方便麵業務的銷售額為2,931,555千美

#### Instant Noodle Business

In 2010, the PRC economy continued to develop in general. GDP in the fourth quarter grew 9.8% year-on-year while the CPI reached 4.6%. Freight expenses in relation to logistics and distribution increased due to the extreme weather. Prices of raw materials such as flour and palm oil continued to increase, placing pressure on profit so that gross margin of instant noodles decreased by 2.62 ppt. to 28.83% compared with last year. Undeterred by the difficult environment, Master Kong took advantage of peak season sales and adjusted its production plans. By actively expanding per capita sales, adjusting product structure and increasing efficiency, our single-quarter sales grew by 35.56%. Market shares for the Group's bowl noodle and high-end packet noodle were almost 70% in



元，較去年同期上升27.04%，佔本集團總營業額的43.88%，期內本集團高毛利的容器面及高價袋麵的銷售額分別達到38.01%及22.56%的成長；本公司股東應佔溢利較去年同期上升20.32%至304,555千美元。

康師傅方便麵以紅燒牛肉、香辣牛肉、香菇燉雞、鮮蝦魚板、酸菜牛肉五支經典口味廣受中國各地消費者歡迎，並牢牢佔據了方便麵美味標杆的王者地位，其中，香辣牛肉麵以「香的魅力、辣的活力」為年度溝通主題，吸引活力熱情的年輕族群，締造出新的橙色傳奇，再創成長高峰。酸菜系列加入了在9月上市的酸菜仔雞新口味，並在2010年持續推廣，蠶食競品市場份額，提高其品牌知名度及消費者滲透率；為繼續活絡品牌、滿足各地消費者的口味需求，2010年上市的12個新口味於上半年繼續強化終端消費者推廣：東北燉、打鹵享宴、江南美食、本幫燒、陳泡風雲等都得益於新口味的推廣，年度銷售走勢理想，新口味也為當地消費者所接受與肯定。對於明星品牌的經營，食麵八方持續「乾麵美味之旅」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；同時推出新品SOUP NOODLE粉絲，以「清爽的美味」針對都市粉領一族做訴求。中平價麵市場方面，勁爽拉麵、好滋味、超級福滿多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。平價麵以福滿多為母品牌經營，持續產品力精進和品牌溝通。超級

terms of sales value. In 2010, turnover for instant noodle business amounted to US\$ 2,931.555 million, an increase of 27.04% from the previous year and represented 43.88% of the Group's total turnover. Turnover for bowl noodles and high-end packet noodles increased 38.01% and 22.56% respectively. Profit attributable to owners of the Company from the instant noodle business increased by 20.32% from last year to US\$ 304.555 million.

Master Kong's five classic instant noodle products, namely "Noodles with Braised Beef", "Noodles with Spicy Beef", "Noodles with Stewed Mushroom and Chicken", "Noodles with Fresh Shrimp and Fish" and "Pickled Mustard Beef", are well recognized by customers all over the country. Among the above flavors, "Noodles with Spicy Beef" had appealed to the vigorous and enthusiastic young group of consumers, with its "vitality and charm of spices", which created a new orange sensation. We added the new pickled mustard chicken flavour to our pickled mustard series launched in September. Its continued promotion in 2010 took away the market share from competing products and improved its brand awareness and consumer penetration rate. In order to continue to increase brand awareness and satisfy the taste buds of our consumers around the country, in the first half of the year, we continued to increase marketing efforts on the 12 new flavors (including "Dong Bei Dun", "Da Lu Xiang Yan", "Jiangnan Delicacy", "Ben Bang Shao" and "Chen Pao Feng Yun") launched in 2010 among our end-consumers. Benefits from the promotion of these new flavors, were evident as the annual sales trend was satisfactory. The new flavors were also well liked and accepted by local consumers. The Group's auxiliary brands, "Shimianbafan" continued its promotion under "The journey for Fried Noodle delicacy", and through marketing by means of box and bag packaging, it further consolidated Master Kong's leading position in the mixed fried noodle market segment. In the meantime, "Soup Noodle", our new product launched under the theme "refreshing tastiness" targets the needs of pink-collar workers in cities. "Jin Shuang La Mian",

福滿多桶麵以區域天王口味推廣為主，傳播「美味新動力」的品牌主張，提升銷售貢獻保持高成長的良好勢頭；一元平價麵產品也不斷精進提升獲利。乾脆麵則以專用線為品質依託，持續產品力升級。

根據ACNielsen 2010年12月的零研數據顯示，「康師傅」方便麵銷售量與銷售額的市場佔有率分別為41.6%及55.8%，其中容器麵銷售額的佔有率為69.7%，高價袋麵銷售額的佔有率是70.0%，已穩居市場領先地位十餘年。

在生產方面，透過高速化、自動化、省人化、省力化的新型第二代工廠、第二代車間的建設，以及深入推動TPM、ISO9000、ISO14000、WMS、EMS等體系，對生產資源進行不斷的優質化、系統化、標準化。各項費用節約、成本精進的專案已取得階段性的成果，使單箱成本在諸多外界不利因素的情況下保持穩定。同時，持續引入新技術，進一步改善品質、降低成本、大力推動內部物流的改善，提高出貨效率，並規劃新的物流運作模式，在油價不利的狀況下，維持運費穩定。生產量持續20%以上的快速成長，對產能的發揮和有效規劃，確保了整體業績的達成。

“Hao Zi Wei” and “Super Fumanduo” 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-end noodle market segment, the Group has made “Fumanduo” the primary brand to achieve the strategic targets of maintaining growth in sales and enhancing product advantages and continually strengthening brand awareness. “Super Fumanduo” bowl noodles were mainly promoted as a regional top flavor, communicating the theme of “the New Power of Flavor”, enhancing sales contribution and maintaining the good momentum of high growth. Profits from our RMB1.0 low-end noodles products also continued to improve while snack noodles, which has a dedicated production line to ensure quality, continued to upgrade product quality.

According to ACNielsen’s latest survey on retails in December 2010, Master Kong’s sales volume and value of instant noodles sales, reached 41.6% and 55.8% respectively of their market share, of which noodles with high-end consumers represented 69.7% of the market turnover and high-end packet noodles had 70.0% of the market turnover, steadfastly securing their leading positions for more than 10 years.

On the production front, by constructing new generation II factories and generation II workshops which were optimized speed and automation, and by increasing the level of implementation of the systems TPM, ISO9000, ISO14000, WMS and EMS, the production resources could be continuously optimized, systematized and standardized. Staged results had been achieved in terms of cost savings and cost enhancement projects, stabilizing the cost per box among numerous adverse external factors. Meanwhile, the Group introduced new technologies to further improve quality and reduce costs, to actively improve internal logistics and thus increase shipping efficiency. The Group also implemented a new mode of logistics operation, which could maintain freight expenses at a stable rate even when oil price increased. Production volume continued to increase rapidly at a rate of over 20%. The effective utilization and planning of production capacity ensured overall Operational performance.



在產品有味、品牌有聲、服務有質的策略下，康師傅依靠提升產品品質、優化產品組合、建設高效益工廠、推動一功能一專案等生產經營優化活動，合理績效考核等手段，強化管理機能，有效地應對環境挑戰，掌握先機，使得成本與品質進一步穩定，確保在方便麵市場的核心領導地位，讓消費者對品質安心、貼心。

據《2011年中國宏觀經濟報告》預測，2011年GDP增速為9.5%，CPI增速為4.3%，物價上半年高、後半年低，第一季總體經濟與產業形勢仍存在較大波動；加上冬季雨雪災害致使農產品及運輸價格上漲，生產成本將提高。綜合評估生產運輸成本環境後，集團將適當調整方便麵部分產品價格，以維持利潤成長。新年度康師傅將持續發展新口味、新規格產品，激活消費者消費力，並對於行業可持續發展進行更多投入，推進中國方便麵協會的籌辦成立，帶動行業的健康發展。

Under the strategies of “tasty products, well-known branding and quality services” and through its production and operation optimization activities aimed at the improvement of production quality, optimization of product mix, construction of highly-efficient factories and implementation of “one project serving one purpose” strategy, and through reasonable performance appraisal, Master Kong was able to enhance its management function, and effectively respond to the challenges in its surrounding environment. Master Kong took good opportunities to further stabilize its costs and quality, which ensured its leading position in the instant noodles market and allowed consumers to enjoy our high-quality products with peace-of-mind.

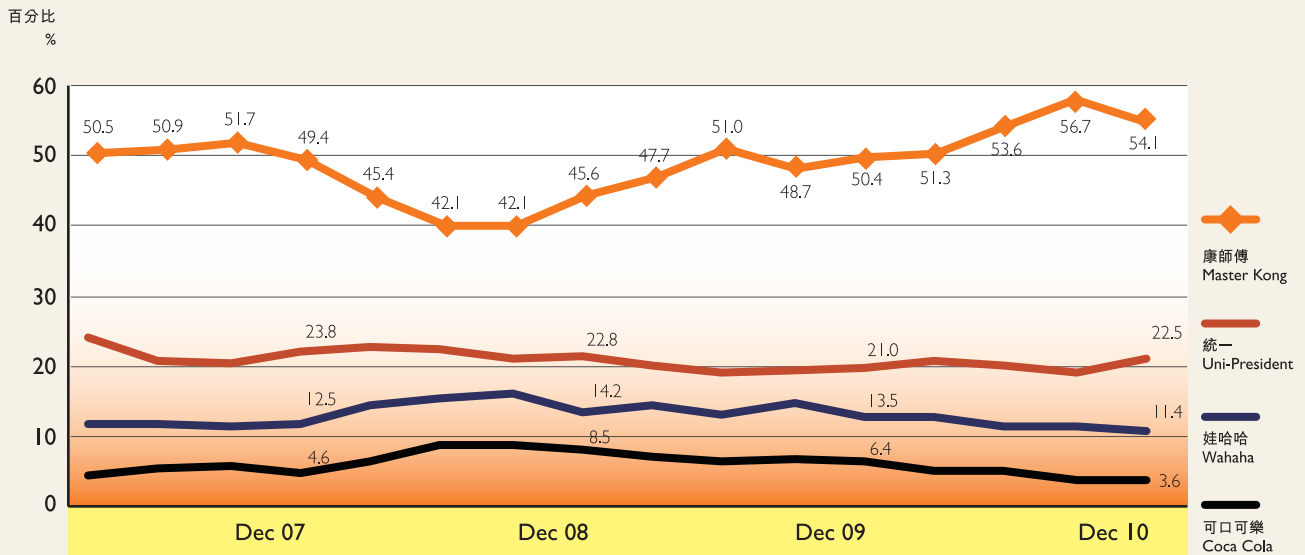
According to the prediction by the Macroeconomic Report of China 2011, the GDP and CPI of China is expected to grow at a rate of 9.5% and 4.3%, respectively. Prices will remain high in the first half of the year and lower in the second half of the year. The overall economic and industrial outlook for the first quarter predicts possible large fluctuations. This, together with the increase in the price of agricultural products and transportation costs due to rain and snow disasters during winter, will push up production costs. After a comprehensive assessment of the production and transportation costs environment, the Group will appropriately adjust the price of some of its instant noodles to maintain profit growth. In the coming year, Master Kong will continue to develop new flavors and products with new specifications to stimulate the spending power of consumers. It will increase its investment in the sustainable development of the industry, promote the forming and establishment of an association of instant noodles in China and lead the way towards the healthy development of the industry.



### 中國包裝茶 RTD Tea

銷售量市場佔有率

Market Share by Sales Volume of the PRC



資料來源：ACNielsen零售研究報告～二零一零年十二月份  
Sources: ACNielsen SCAN TRACK EXPRESS ~ December 2010

#### 飲品業務

儘管2010年國內外經濟環境複雜，但中國仍保持了「平穩較快發展」的經濟態勢，反映出國內經濟自2010年率先回暖後開始進入穩定的增長期。在此大環境下，食品飲料行業繼承發揚了去年良好的抗風險能力，在這一年間仍保持著雙位數的快速發展速度。不少新品牌進入市場，飲料市場細分更加明確，經過幾十年的發展，飲料企業規模不斷擴大，中國飲料市場銷售量已排名世界第二。然而，原物料PET粒子、食糖及能源價格的持續高企，推動了生產及運輸成本的提高，加上勞動力成本上升，使2010年飲料行業面臨較大的成本壓力，嚴重壓縮獲利空間。

#### Beverage Business

Despite the complicated economic environment in both the domestic and international economies during 2010, China still maintained its “stable and faster development” economic trend, reflected by the domestic economy which entered into a stable growth period after an early recovery in 2010. Even under these challenging circumstances, the food and beverage industry underlined its resistance level against risk, following the previous year and was able to maintain a double-digit fast development pace during the year. As many new brands entered into the market, the beverage market segments were more clearly delineated. After decades of development, the size of the beverage enterprises kept expanding and China was ranked the second largest beverage sales market in the world. However, the prices of raw material PET resin, sugar and energy remained at high levels, driving production and transportation costs higher, together with increasing labour costs, the beverage industry was facing higher cost pressures in 2010 and the profit margin was squeezed.



2010年本集團仍以即飲茶、包裝水和果汁為主要產品。在競爭激烈的環境下，透過加強成本管控、提升生產技術、高效能的管理、精準的營銷策略及優化產品組合等方式，2010年飲品業務的營業額佔本集團總營業額約52.86%，同比成長38.94%達3,531,911千美元，繼續保持快速成長的勢頭，並創造了5個10億元人民幣以上的品牌。年內膠粒及糖價大幅上升導致毛利率同比下降8.39百分點至28.48%，毛利額上升7.34%；透過提高生產效能及善控推廣費用，令飲品業務的本公司股東應佔溢利較去年同期上升12.78%至128,581千美元。

即飲茶，綜觀2010年飲料市場，康師傅茶飲料已經佔據了中國即飲茶市場的半壁江山，成為飲料市場的絕對主角，並且向「霸主」方向大步邁進。茶飲料在2010年的優異表現，讓飲料企業看到了未來飲料發展的方向，各大中外企業、跨界企業紛紛進駐其中，在此形勢下，康師傅並未放慢腳步，康師傅即飲茶，更是以54.1%的銷售量市場佔有率，穩居市場領導地位，穩座茶王寶座，這主要源於康師傅對茶飲料研發和生產的專注，亦使康師傅冰茶系列、綠茶系列和茉莉系列邁入10億元的品牌行列。

包裝水，行業競爭的激烈化，使品牌越來越集中，眾企業以規模化經營參與市場競爭。康師傅不斷擴大企業的生產規模，在全國做有效布建，以能更快速就近滿足市場的需求，以規模經濟，抓住

RTD tea, bottled water and fruit juice were still the major competitive products of the Group in 2010. Under the intensive competitive environment, through stricter cost controls, enhanced production techniques, highly efficient management, precise marketing strategies and optimized product mix. While maintaining a rapid growth trend, we had also created 5 brands of RMB1 billion each. In 2010, turnover for beverage business increased by 38.94% to US\$ 3,531.911 million as compared to last year, representing 52.86% of the Group's total turnover. During the year, gross margin of beverage business decreased by 8.39 ppt. to 28.48% and gross profit increased by 7.34%. Profit attributable to owners of the Company from the beverage business was US\$ 128.581 million, an increase of 12.78% from last year.

RTD tea, on reviewing the beverage market in 2010, Master Kong's tea drinks accounted for half of the RTD tea market in China and became a major player in the beverage market, while much progress was made towards the direction of becoming "dominating players". The excellent performance of tea drinks during 2010 indicated the future development direction for beverage enterprises. All major PRC and international enterprises as well as multinational enterprises were striving to enter this segment. Under such circumstances, Master Kong did not slow down its pace, Master Kong's RTD tea accounted for 54.1% market share and emerged as a market leader at the top position in the tea segment. This was mainly attributable to the focused efforts on the research and development of tea beverages by Master Kong, rendering the iced tea, green tea and jasmine tea series to become billion dollar brands.

Bottled water, as competition intensified in this sector, brands were more focused. Enterprises participated in market competition with sizable operations. Master Kong had been expanding its production scale continuously with effective nationwide networks in order to satisfy market demand more readily and quickly, and capture

市場瞬間的需求機會，將更加健康、安全、實惠、便利的產品帶給消費者。在由中國飲料工業協會主辦的「中國包裝飲用水行業2010年度評選活動」中，康師傅天然水以促進中國包裝飲用水行業的持續、健康、穩步發展，引導行業提高包裝設計和廣告製作水平，分享優秀的設計和創意理念等出色表現，榮獲「優秀包裝設計」獎及「優秀電視廣告」獎。

果汁，由於消費者掌握的健康知識和產品常識越來越成熟，消費觀念、健康觀念、消費行為也越加理性。為了給消費者提供更多更好喝更健康的果汁，康師傅一直致力於新產品的研發，努力豐富產品種類，每年均推出受消費者喜愛的新產品，滿足了諸多消費者的個性化需求。2010年度推出的酸棗汁、每日C紅芭樂、康果汁菠蘿汁均受到了消費者的熱烈擁戴，使康師傅果汁的市場佔有率不斷前進。康師傅新品類（傳世新飲）增長迅猛，明日之星耀然新生。「喝出新味來」的酸棗汁一經推出，就受到消費者的喜愛，不僅進一步完善了「傳世新飲」品類的產品線，更將鞏固其在市場的領先優勢，在競爭激烈的果汁市場獨辟一片天地。

2010年主要飲料廠家都推出的再來一瓶活動，已成為飲料行業最為流行的促銷方式。在此同時，消費者對於再來一瓶的認知與喜好度持續提升，而康師傅於其中保持絕對主導地位，在市場上獲得非常好的效果。康師傅通過連續兩年再來一瓶的密集攻擊，以及新產品持續有效的跟進，加深了品牌與消費者的溝通。對消費者的海量回饋，使康師傅大品牌好品質的形象深入人心。

market demand opportunities through economies of scale, bringing more healthy, safer, beneficial and convenient products to consumers. In the China Bottled Water Industry Awards 2010 organized by the China Beverage Industry Association, Master Kong's natural water won the Excellent Package Design Award and the Excellent TV Advertising Award for its outstanding performance in promoting the continuous, healthy and stable development of the bottled water industry in China, its leadership role in enhancing package design and advertising production standards in the industry and the sharing of excellent design and creative ideas.

Fruit juice, as consumers became more mature in their awareness of health knowledge and product information, the consumption pattern, health ideas and consumer behavior were more rational. In order to provide more and delicious and healthier fruit juices for consumers, Tingyi had been devoting efforts in the research and development of new products and to increase the types of products. Favorite new products for consumers were launched each year to satisfy the customized requirements of diversified consumers. The Wild Jujube Juice, Daily C Red Guava Juice and Master Kong Pineapple Juice launched in 2010 were highly popular among consumers and contributed to the continuous increase in the market share of Master Kong juices. Master Kong's new product range "World favourite new drinks" increased rapidly and a new star was born. When the Wild Jujube Juice of the "New taste for traditional drink" series was launched, it was well received by consumers. This had not only further enhanced the product line of "World favourite new drinks", but would also strengthen its market leadership status by creating a sole new area in the juice market amidst intensive market competition.

The "One More Bottle" lucky draw campaign launched by major beverage manufacturers in 2010 became the most popular promotion and sales method in the beverage industry. Meanwhile, consumers' awareness and preference of the "One More Bottle" campaign continued to increase and Master Kong remained in its leading position and received superb market response. Master Kong had enhanced its branding and communication with consumers through the intensive "One More Bottle" campaign in two consecutive years and the continuous effective follow-up activities on new products. The overwhelming response from consumers reflected the impressive effects of the branding image and good quality of Master Kong on the consumers.

據ACNielsen 2010年12月最新零研數據顯示，康師傅即飲茶銷售量市場佔有率為54.1%，居市場首位。康師傅包裝水在規模化的生產下，越戰越勇，以24.1%的銷售量市佔率，繼續領跑包裝水市場。「鮮の每日C」與「康師傅」的果汁雙品牌策略漸入佳境，借豐富的產品線，不斷推出新品，為康師傅帶來廣闊的市場，以19.7%的銷售量市佔率，居稀釋果汁市場第二位。

2010年12月14日中國飲料工業協會對外發佈了第一部《2010中國飲料行業可持續發展報告》，提出為了使中國飲料行業持續快速發展，主要企業應將社會責任理念逐漸融入行業的使命中，形成具有飲料行業特色的社會責任價值觀，使可持續發展成為行業發展的內在要求和動力。康師傅深明推行行業可持續發展的重要性，因此在能源管理，以及保護環境節水、節能、降耗、減排上，都在尋找著自己的突破點。此外，康師傅採用世界最先進的生產線，從生產的每一個環節確保食品的安全，並於年內投入3億美元用於生產設備的維修及更新換代上，而在飲料瓶重量方面，康師傅堅持使用較輕的包裝瓶，減少塑料的使用量，努力推進節能減排。在「2010年中國飲料工業協會年會」上，康師傅有4家公司榮獲了由中國飲料工業協會授予的「2010中國飲料行業節水優秀企業」稱號，有一家公司榮獲了「2010中國飲料行業節能優秀企業」稱號。榮譽的獲得，對企業而言意味著更重的責任，康師傅將在節約水資源，可持續包裝，環保節能等方面積極努力，並繼續加強企業節能降耗減排等方面的可持續發展水平。

According to the latest retail study by ACNielsen in December 2010, which showed that the sales volume of Master Kong's RTD tea products had a market share of 54.1%, which again is the leader in the market. Benefited by the economic scale, the Group's bottled water shared 24.1% of the market and ranking it the 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 have built a broad market for Master Kong and commanded a market share of 19.7%, ranking second in the diluted fruit juice market.

On 14 December 2010, the China Beverage Industry Association released its first “China Beverage Industry Sustainable Development Report 2010” and proposed that in order to pursue continuous and rapid development of the China beverage industry, major enterprises should incorporate the concept of social responsibility into the mission objective of the industry to form social responsibility values with beverage industry characteristics, and use sustainable development as the internal requirement and driving force for industry development. Tingyi understands the importance of implementing sustainable development for the industry and has been looking for its own breakthrough points in the areas of energy management, environmental protection, water conservancy, energy saving, consumption reduction and emission reduction, etc. In addition, Tingyi adopted the most advanced production line in the world, food safety was ensured in every production segment. A sum of US\$300 million were invested on the maintenance and replacement of production equipment during the year. Regarding the weight of the beverage bottle, Tingyi adhered to use the lighter bottles and reduced the use of plastics in order to promote energy saving and emission reduction. At the annual general meeting of the China Beverage Industry Association, 4 companies of Tingyi were awarded the honour of “Excellent Water Conservancy Enterprise in the China Beverage Industry” and 1 company was awarded the honour of “Excellent Energy Saving Enterprise in the China Beverage Industry”. The awards of honours imply more obligations on the part of the enterprises and Tingyi will make positive efforts to conserve water resources, sustainable packaging, environmental protection and energy saving and continue to enhance the sustainable development levels in respect of energy saving, consumption reduction and emission reduction by the Company.

### 糕餅業務

2010年糕餅事業群銷售額達到161,383千美元，較去年成長3.96%，佔本集團總營業額約2.42%。同期糕餅事業群的毛利率較去年減少3.82百分點至36.86%；公司股東應佔溢利達到1,966千美元，同比減少5,068千美元；原物料價格、人工成本的上漲是導致毛利衰退的主要原因，同時，廣告、促銷投資計劃亦未達預期效益。

根據ACNielsen 2010年12月的調查結果，康師傅夾心餅乾的市場銷售額佔有率為22.7%，居市場第二位；蛋酥卷類的市場銷售額佔有率為28.5%，居市場第一位。糕餅事業群未來將持續發展夾心餅乾及蛋糕類的新產品，以擴大核心品類夾心餅乾、蛋糕及蛋酥卷的成長，並利用各種策略合作模式，擴大經營品類及核心技術投資，持續提升設備、產制效率，採取精準式行銷策略，合理管控行銷費用。

### 財務分析

本集團在2010年通過對應收、應付帳款、現金與存貨的有效控制，繼續保持穩健的財務結構。於2010年12月31日，本集團的庫存現金及銀行存款為893,340千美元，較2009年同期相比，增加了373,151千美元，仍保持著充足的現金持有量。本集團截止2010年12月31日的總資產及總負債分別為4,891,412千美元及2,522,225千美元，分別較2009年同期增加1,483,719千美元及1,023,596千美元；負債比例為51.56%，較2009年同期上升了7.58個百分點。

### Bakery Business

Turnover of the bakery business segment in 2010 amounted to US\$ 161.383 million, representing an increase of 3.96% compared to last year and 2.42% of the Group's total turnover. Gross margin for Bakery business decreased by 3.82 ppt. to 36.86% and profit attributable to owners of the Company was US\$ 1.966 million, which resulted in a decrease of US\$ 5.068 million. The decline was mainly due to the increase for raw material price and labor cost. Meanwhile the investment for advertising and promotion was below expectation.

According to ACNielsen's survey in December 2010, Master Kong ranked second in the sandwich cracker market with market share of 22.7% in sales value. Master Kong's egg rolls has market share of 28.5% and ranked number one in the market. The bakery business will continue to expand with growth of sandwich crackers, muffins and egg rolls, enhance the efficiency of bakery equipment and will actively control marketing expenses. Strengthening of core production technologies and investments through different modes of co-operations.

### 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 it to be appropriate to maintain sufficient cash balances. At 31 December 2010, the Group's cash and bank deposits totalled US\$ 893.340 million, an increase of US\$ 373.151 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$ 4,891.412 million and US\$ 2,522.225 million respectively, representing increases of US\$ 1,483.719 million and US\$ 1,023.596 million respectively when compared to 31 December 2009. The debt ratio increased by 7.58 ppt. to 51.56% as compared with the same period in 2009.



截止2010年12月31日，本集團銀行貸款規模為634,135千美元，相較於2009年同期，增加了299,065千美元，貸款的主要用途為生產設備的資本性開支與營運資金的需求。本集團進一步調整貸款結構，令外幣與人民幣貸款的佔比由去年同期的87%：13%變為98%：2%，有效的控制了融資成本。長短期的比例為28%：72%，去年同期為35%：65%。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3.26%，對本集團造成2010年度匯兌收益共85,161千美元，分別包括收益表內的7,792千美元及外幣換算儲備內的77,369千美元。

### 生產規模

2010年康師傅為實現生產的高速化、自動化和省人化，不斷擴大生產規模、更新生產設備，從生產效能上支持集團在國內食品行業的翹楚地位，截止至2010年12月，康師傅共有81家生產工廠以及457條生產線投入生產。

方便事業群於2009年在天津地區建立的新生產基地前三期已陸續投產，最後一期將於2011年完工，同時於2010年內在南京、成都等地持續擴充新的廠房及設備；此外，飲品群在南京、吳江等地相繼展開選址設廠作業，繼續擴大生產基地；糕餅群則通過新增多台自動蛋捲設備，提高蛋捲生產的自動化。

At the end of 2010, the Group's total borrowings increased by US\$ 299.065 million to US\$ 634.135 million. The borrowings were mainly used for production facilities and working capital. The Group's proportion of the total borrowings denominated in foreign currencies and Renminbi were 98% and 2% respectively, as compared with 87% and 13% respectively last year. The proportion between long-term loans and short-term loans was 28%: 72%, as compared with 35%: 65% for 2009. The Group's transactions were mainly denominated in Renminbi. During the year the appreciation in Renminbi against the US Dollar of 3.26% brought an exchange gain of US\$85.161 million, US\$7.792 million and US\$77.369 million of exchange gain have been included in the income statement and reserve from exchange translation respectively.

### PRODUCTION SCALE

In 2010, Tingyi has been expanding production scale and renewing production equipment continuously in order to realize fast, automatic and labour saving production and support the leadership position of the Group in the domestic food industry in terms of production efficiency. As of December 2010, Tingyi had 81 production plants and 457 production lines in operation.

In respect of the instant noodles business, in 2009, we established a new production base in Tianjin, the first three phases have commenced with production, the final phase will be completed in 2011, while expansion of new plants and equipment continued in Nanjing, Chengdu, etc. during 2010. Moreover, the beverage business started identifying sites for building operation plants in Nanjing and Wujiang, etc. to expand the production base continuously. The bakery business improved automation in egg rolls production by increasing the number of automatic egg rolls equipment.



### 人力資源

於2010年12月31日，本集團員工人數為64,436人（2009年：50,023人）。

一直以來，康師傅都致力於落實創造人力價值，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。

同時，我們不斷完善儲備人力的招募與培育機制，協調各功能做好儲備人力的甄選與培育，為集團未來發展規劃儲備中堅力量；通過積極主辦各式各樣的培訓課程，不斷提高員工的業務素質；為定制更具競爭力的集團薪資、晉升等制度，進行薪資結構調整專案；為健全更具公平、公正的集團考核制度，進行績效文化專案；落實頂新國際集團康師傅早稻田獎學金，善盡社會責任，提升企業形象。

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

### HUMAN RESOURCES

As at 31 December 2010, the Group employed 64,436 (2009: 50,023) employees.

Tingyi has been devoting efforts to implement the human resources development objective of creating human value and accumulation of long-term competitiveness, improve the talent development strategies in the selection, training, deployment and retention of talents in order to create a reserve of talents for the sustainable development of the Group.

Meanwhile, we have been improving our recruitment and training mechanism for reserve talents and coordinating all functions to be well-prepared for the selection and training of reserve talents who will become the central force for driving the future development. Planning of the Group through organizing various training courses actively to enhance the professional quality of our staff continuously; adjusting the salaries and wages structure to formulate a more competitive system for Group salaries and staff promotion; adopting performance-related criteria to improve the equity and fairness of the Group's appraisal system; establishing the "Ting Hsin International Group - Master Kong Waseda Scholarship; and through the performance of social responsibilities to enhance our corporate image.

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

### 質量管理

康師傅秉承著為消費者提供優質、健康、安全的美味食品這一理念，在2010年持續強化集團品質監控體系、優化食品生產安全預警，使食品安全從源頭到末端都能夠得到保障。

年內，本集團加強對原料、配套設施等供應環節的管控以及對供貨商的評鑒、溯源管理，從食品生產的源頭開始質量安全監督；同時，各生產工廠借助推行5S、TPM等制度，在生產環節中保證了產品的安全與高衛生標準；並且，通過對經銷商的品質輔導、假冒品的打擊與產品的追溯演練，使得食品安全在產品末端得以實現。

截至2010年末，本集團方便事業群共有5家工廠得到了日本的TPM大賞，6家工廠實施通過了ISO9001:2000國際標準管理體系認證、ISO22000:2005國際標準管理體系認證。飲品事業群旗下已有15個飲品綜合廠取得ISO9000:2000國際質量體系、HACCP危害分析與重要管制點體系、ISO22000:2005食品安全管理體系等相關質量／食品安全的國際認證。

### QUALITY ASSURANCE

By adhering to the basic principles of providing high quality, healthy, safe and delicious food to consumers, Tingyi continued to strengthen the quality control system and optimize food production safety alerts in 2010 such that food safety was ensured from source to end.

During the year, the Group strengthened controls over the supply segments of raw materials and ancillary facilities, conducted appraisals on suppliers and implemented source management in order to supervise quality and safety from the source. Meanwhile, 5S and TPM systems were implemented in all production plants to ensure product safety and high standards of health in all stages of production. In addition, through the provision of quality guidance, taking actions against counterfeit goods and rehearsing product tracing through exercise with distributors, product safety will be realized for end user products.

Currently, 5 factories of the Group's instant noodle business have been awarded the TPM Awards in Japan, 6 factories have passed the ISO9001:2000 Certificate of International Quality Management System, ISO22000:2005 Certificate of International Quality Management System. International certifications relating to quality/food safety have been obtained by 15 beverage synthetic factories under the beverage business, including ISO9000:2000 Certificate of International Quality Management System, HACCP certification, ISO22000:2005 Food Safety Management Systems, etc.

同時，本集團中央研究所下設食品安全研究部和檢驗分析部，支持集團的食品安全保障工作和產品開發基礎研究工作。食安部對外參與行業及國家食品相關法規標準的制定，收集食品安全管控最新研究進展及食品安全預警信息，並於去年在衛生部參與了關於《方便麵食品安全國家標準》修訂草案的專家評審委員會討論；對內協調促進相關法規標準的落實貫徹，評估新技術在集團內的應用性及食品安全風險。檢驗分析部於2011年2月取得中國合格評定國家認可委員會頒發的CNAS證書，100多項食品安全相關檢測項目報告具備很高的權威性，不僅在國內各實驗室間相互承認，還在世界上46個國家的61個機構得到認可。

這一系列的認證及獎賞都足以證明康師傅不僅擁有高超的生產技術，更具備穩定優質的產品質量。

In addition, the Group's Research and Development Centre has divisions for food safety research and testing and analysis to support the food safety assurance and product development fundamental research work of the Group. Externally, the food safety division has participated in the formulation of the relevant legal and regulatory criteria on food safety both at the industry and national levels, participated in the collection of information of the latest research progress on food safety controls and food safety alerts, and participated in the discussions at the expert assessment committee under the Ministry of Health for the amendment bill on "national food safety criteria for instant noodles" last year. Internally, it has coordinated the consistent implementation of the relevant legal and regulatory criteria, conducted assessment on the application and food safety risks of new technology on the Group. The testing and analysis division has obtained the CNAS certificate issued by the China National Accreditation Service for Conformity Assessment in February 2011. Over 100 food safety related test reports were highly recognized not only among domestic laboratories but also recognized by 61 institutions in 46 countries around the world.

Such series of accreditation and awards are sufficient to prove not only the possession of excellent production technology by Tingyi but also the stable high quality of products.





The background of the slide is a close-up, slightly blurred image of a stack of 100 Euro banknotes. The notes are arranged in a grid-like pattern, with the top and bottom edges of the bills visible. The color is a warm, golden-yellow, and the lighting creates soft shadows between the bills, giving a sense of depth and texture. The overall appearance is that of a thick stack of cash.

# 展望 Prospects



2011年是十二五開局之年，從中長期來看，未來中國經濟仍將動力十足，中國經濟結構向消費主導型轉變亦是大勢所趨，中國快速消費品市場仍有巨大的發展潛力。同時收入及分配結構的變化以及城鎮化進程的加快，將提高中低收入人群食品消費水平，工業化食品消費比重將進一步提高，方便食品、休閒食品及飲料消費數量將繼續保持較快增長。但氣候異常增加了原材料供應的不明朗，由此帶來價格持續上漲，同時基於未來勞動力成本提升對農產品和非食品價格的推動，且成本推動型通脹為螺旋式的上升過程，食品行業將面臨著更為嚴峻的成本壓力。

2011 is the commencement year of the Twelfth Five-Year Plan. In the medium to long term period, the Chinese economy will remain powerful in future. The changing economic structure in China to a more consumption oriented direction will be the future general trend, enormous development potential still exists in the market of fast moving consumer products in China. Moreover, the changes in the income and allocation structure and the acceleration of urbanization will increase the food consumption levels of all the high, medium and low income groups. The percentage of industrialized food consumption will increase further. Instant food products, leisure food products and beverage consumption amounts will continue to increase at higher growth rates. However, abnormal climate may increase the uncertainties in the supply of raw materials and may bring about continuous rising prices. Besides, the rising labour costs in future may drive up the prices of agricultural products and non-food products. Since cost-push inflation follows a spiral rising process, the food industry may be facing more stringent cost pressures in future.





於鞏固本集團在中國市場強勢領先地位的基礎上，康師傅將通過明確集團中長期發展目標以及不斷激發全體同仁的工作熱情，延續集團長遠且可持續的高增長。在新的一年，於方便面事業，本集團將在繼續保持高價面市場的領導地位的基礎上，加強創新產品的上市推廣，擴大市場佔有率，同時在中價面市場將通過精準經營合理佈局，有節奏有重點地提高市場佔有率。於飲品事業，面對市場激烈競爭，集團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，強化通路布建，以擴大銷售與市場佔有率，同時通過推出更多新產品以繼續增強康師傅在軟飲料市場的競爭優勢。於糕餅事業，集團將持續推進傳統美食現代化，強化產品研發及行銷，同時也將適時尋求策略聯盟，引進生產技術及經驗，以促進糕餅事業群的發展。

By strengthening the Group's strong leading position in the China market, Tingyi will ascertain the medium to long term development targets of the Group and continuous stimulation of the working spirit of all our staff to continue the sustainable high growth of our Group in the long term. In the coming year, on the instant noodle business, the Group will maintain its leading position in the high-end noodles market while strengthening the launching and promotions of innovative products, expanding the market shares and through precise operations and reasonable planning in the medium-end market to increase the market share in a systematic and focused manner. On the beverage business, facing the intensive competition in the market, the Group will adjust product mix actively to satisfy market demand and develop products with competitive advantages continuously. Connecting road networks will be strengthened with improved distribution in order to expand sales and market shares, in addition, more new products will be launched in order to enhance the competitive advantages of Master Kong continuously in the soft drinks market. On the bakery business, the Group will continue to promote modernization of the traditional food culture, strengthen product research and development, enhance marketing, seek strategic alliance timely and introduce production technology and experience in order to promote the development of the bakery business.

對於食品行業來說，2011年食品製造原材料價格均可能繼續走高，面對通脹壓力，本集團將通過持續優化營業體系，完善供應鏈管理，持續精進生產技術，合理調控單位成本，維持穩定的毛利率。同時為迎接中國食品消費升級的挑戰，集團將以品類、口味為導向，加強產品研發與創新，創造出更多滿足消費者需要的健康食品，以帶動和擴大銷售。隨著中國經濟結構向消費主導型轉變以及中國消費品市場整體良好的增長趨勢，對於2011年我們信心百倍。於2011年首兩個月，本集團的營業額繼續強勁增長，相較去年同期成長逾40%。在集團優秀經營團隊和全體員工的共同努力下，繼續強化“康師傅”品牌的認知度和美譽度，不斷擴大品牌影響力，進一步強化各項產品在中國市場的領導地位，推動未來持續而穩固的增長，以更好的業績回報股東。

踏入2011年方便麵所需的原料價格持續上升，加劇蠶食本集團方便麵的毛利率至低於臨界線；於均衡提升並豐潤產品的內容及維持合理的毛利，本集團擬於2011年4月1日上調約佔本集團方便麵銷售量30%的容器麵系列的大部份產品價格，每單位之零售價上調人民幣0.5元，加幅約14%。藉此以兼顧提升方便麵品質與本集團的健康發展。

On the food industry, the prices of raw materials for food production may continue to rise in 2011. Facing such inflationary pressure, the Group will continue to optimize the business operation system, improve supply chain management, continue to refine production technology, adjust and control unit cost reasonably and maintain a stable gross profit margin. At the same time, to meet the challenge of higher consumption on food products in China, the Group will strengthen product research and development and innovations in product categories and tastes in order to create more healthy food to satisfy consumer needs so that to drive and increase sales. With the changing economic structure in China to a more consumption oriented trend and the overall robust growth in the consumer market in China, we have full confidence in 2011. In the first two months of 2011, the Group's turnover maintained strong growth by more than 40% year-on-year. With the concerted efforts of our excellent operation team and all our staff, the Group will continue to promote the awareness and recognition of the brand of Master Kong, continue to expand its brand influence, further strengthen the leading positions of its various products in the market of the PRC and drive a continuous and steady growth in the future, in order to bring better results and return to shareholders.

Due to the increases of the prices of instant noodle raw materials in 2011, the Group's gross margin has been affected seriously. In order to keep improving the product quality and maintaining a reasonable margin, the Group will increase the price of most of the container noodle starting from 1 April 2011. Per unit retail price will increase RMB 0.5 yuan, an increase of about 14%. The container noodle accounts for approximately 30% of the Group's instant noodle sales volume. It is believed this can balance the continuous quality improvement of instant noodle and the healthy development of the Group.

### 遵守企業管治常規守則

於截至2010年12月31日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文，除了：

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

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

### Compliance with the Code on Corporate Governance Practices

Throughout the year ended 31 December 2010, 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.

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

董事局預定每年召開季度會議，並在有需要時召開更多會議。截至2010年12月31日止財政年度，共舉行八次董事局會議。2010年個別董事出席董事局會議之出席率概述如下：

### 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

#### 獨立非執行董事

徐信群先生  
李長福先生  
桑原道夫先生(於2010年4月1日辭任)  
太田道彥先生(於2010年6月9日獲委任)

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

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

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

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

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2010 eight Board meetings were held. The attendance of individual director to the Board meetings in year 2010 is summarised below:

Directors	出席／舉行董事局會議次數 Number of Board Meetings Attended/Held
<i>Executive Directors</i>	
Mr. Wei Ing-Chou	8/8
Mr. Takeshi Ida	8/8
Mr. Ryo Yoshizawa	8/8
Mr. Wu Chung-Yi	8/8
Mr. Wei Ying-Chiao	8/8
Mr. Junichiro Ida	8/8
<i>Independent Non-executive Directors</i>	
Mr. Hsu Shin-Chun	8/8
Mr. Lee Tiong-Hock	8/8
Mr. Michio Kuwahara (resigned on 1 April 2010)	2/8
Mr. Michihiko Ota (appointed on 9 June 2010)	4/8

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

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

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

### 董事就財務報表承擔之責任

董事確認須就編制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制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63頁至第64頁之獨立核數師報告書內。

### 審核委員會

本公司於1999年9月成立審核委員會，現時成員包括李長福先生、徐信群先生及太田道彥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2010年12月31日止財政年度，委員會共舉行四次會議。審核委員會各成員出席會議的情況詳見下表：

#### 成員

李長福先生  
徐信群先生  
桑原道夫先生(於2010年4月1日辭任)

太田道彥先生(於2010年6月9日委任)

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 Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 63 to 64.

### Audit Committee

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

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. Four meetings were held during the financial year ended 31 December 2010. Details of the attendance of the audit committee meetings are as follows:

Members	出席／舉行會議次數 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Michio Kuwahara (resigned on 1 April 2010)	1/4
Mr. Michihiko Ota (appointed on 9 June 2010)	2/4

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2005年8月11日成立。目前，委員會成員包括徐信群先生、李長福先生及太田道彥先生三位獨立非執行董事，徐信群先生為該委員會之主席。截止至2010年12月31日財政年度，委員會舉行過1次會議。現任獨立非執行董事參與了該次會議。

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

本集團董事及高階雇員截止至2010年12月31日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. Michihiko Ota. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. One meeting was held during the financial year ended 31 December 2010. 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 collecting and managing the human resources data and, in case of significant issues, making recommendations to the Committee for consideration. The Committee consults with the Board about these recommendations on remuneration policy and structure and remuneration packages. The Committee also reviews the structure, size and composition of the Board from time to time and recommends to the Board on appointments of Directors and the succession planning for Directors.

Details of the Directors' and Senior management's emoluments of the Group for the year ended 31 December 2010 are set out in note 10 to the financial statements.

### 內部監控

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

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截止至2010年12月31日年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截止至2010年12月31日年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

### 獨立核數師

瑪澤會計師事務所有限公司於2010年6月9日舉行之股東周年大會獲續聘為本公司獨立核數師。截止2010年12月31日止年度內，本集團就瑪澤會計師事務所有限公司提供審核及非審核服務已付／應付費用分別為1,086,000美元及190,000美元。

### Internal Control

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

The Board and the Audit Committee have delegated the Group's internal audit department to conduct annual review of the effectiveness of the internal control systems of the Group. During the year ended 31 December 2010, 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 2010. The Board and the Audit Committee therefore considered that the internal control systems of the Group are effective.

### Independent Auditor

Mazars CPA Limited has been re-appointed as the Independent Auditor of the Company by shareholders at the Annual General Meeting held on 9 June 2010. For the year ended 31 December 2010, total fees paid / payable in connection with the provision of audit and non-audit service to Mazars CPA Limited amounted to US\$1,086,000 and US\$190,000 respectively.

### 投資者關係

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

本集團致力提高訊息披露的質量及透明度，本集團為英國富時指數中亞太區（除日本外）的成份股及摩根士丹利資本國際（MSCI）香港成份股指數，該等指數是國際機構投資者最常用及參考的指數之一，其成份股具有廣泛代表性。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

### 標準守則的遵守

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

### Investor Relations

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

The Group is committed to enhance corporate transparency and the quality of disclosures. The Group is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index and Morgan Stanley Capital International (MSCI) Hong Kong Index, which are widely used International equity benchmarks by institutional investors. The Group is currently covered by 30 Investment banks and securities firms, which shows our investment and development potential.

### Compliance with the Model Code

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

董事會現向各位股東提呈其報告及本集團截止至2010年12月31日年度之經審核賬目。

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2010.

### 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39。

### Principal Activities

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

本集團主要業務為在中國製造及銷售方便面、飲品及糕餅。

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

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：

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 attributable to equity holders	
		2010	2009	2010	2009
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便面	Instant noodles	2,931,555	2,307,513	304,555	253,114
飲品	Beverages	3,531,911	2,541,962	128,581	114,009
糕餅	Bakery	161,383	155,232	1,966	7,034
其他	Others	56,633	76,406	41,685	9,050
合計	Total	6,681,482	5,081,113	476,787	383,207

### 業績及股息分派

本集團截至2010年12月31日止年度之業績詳情載於本年報第65頁的綜合收益表。

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 65.

董事會建議派發末期股息，每股4.27美仙，共派發238,556千美元。

The directors recommend the payment of a final dividend of US4.27 cents per ordinary share, totalling US\$238.556 million respectively.

### 儲備

本年度內本集團之儲備變動詳情載於第71及72頁之綜合股東權益變動表。

### 物業、機器及設備

有關物業、機器及設備之變動，詳情載於賬目附註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5及第6頁。

### 臺灣存托憑證

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

### 購入、出售或贖回股份

本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

### Reserves

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 71 and 72.

### Property, Plant and Equipment

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

### Five Year Financial Summary

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

### Taiwan Depository Receipts

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

### Purchase, Sale or Redemption of Shares

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



### 購股權計劃

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

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Validity period	行使價(港元) Exercise price (HK\$)	魏應州獲授股數 Number of share granted to Wei Ing-Chou
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018	\$9.28	2,000,000
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019	\$9.38	2,816,000
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020	\$18.57	2,200,000

### Share Option Scheme

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

### 銀行借款

本集團之銀行借款之詳情載於賬目附註30。

### Bank Loans

Details of bank loans of the Group are set out in note 30 to the financial statements.

### 董事

本年度內及截至本報告發表日期止之本公司董事為：

### Directors

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

#### 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

#### Executive Directors

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

#### 獨立非執行董事

徐信群先生  
李長福先生  
桑原道夫先生(於2010年4月1日辭任)  
太田道彥先生(於2010年6月9日獲委任)

#### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Michio Kuwahara (resigned on 1 April 2010)  
Mr. Michihko Ota (appointed on 9 June 2010)

桑原道夫先生於2010年4月1日辭任本公司獨立非執行董事。於2010年6月9日舉行之周年股東大會，太田道彥先生獲委任為本公司獨立非執行董事。於2011年6月10日舉行之周年股東大會，根據本公司之公司組織章程細則第九十九條，吉澤亮先生、吳崇儀先生及井田純一郎先生須輪席退位，惟願應選連任。

On 1 April 2010, Mr. Michio Kuwahara resigned as an independent Non-executive Director of the Company. On 9 June 2010, Mr. Michihiko Ota was appointed as an independent Non-executive Director of the Company. At the annual general meeting to be held on 10 June 2011, in accordance with Article 99 of the Company's Articles of Association, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi and Mr. Junichiro Ida retire by rotation and, being eligible, offer themselves for re-election.

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。

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.

本公司已獲接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為獨立。

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.

### 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第14至19頁。

### Biographical Details of Directors and Senior Management

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

### 董事及行政總裁之股份權益

於2010年12月31日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

### Interests of Directors and Chief Executive Officer in Shares

As at 31 December 2010, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### 於股份及相關股份的長倉

### 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 持有相關 股份數目
		個人權益 Personal interests	法團權益 Corporate interests (附註1) (see note 1)	Number of underlying Shares held under options (附註2) (see note 2)
魏應州	Wei Ing-Chou	13,242,000	1,855,305,866	7,016,000
魏應交	Wei Ying-Chiao	—	1,855,305,866	—

### 聯營法團股份之長倉

### Long position in shares of associated corporation

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

附註：

1. 該等1,855,305,866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43.94%，由豐綽控股有限公司（「豐綽」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

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

Note:

1. These 1,855,305,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.15% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

- 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有7,016,000份購股權(2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，及2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使)。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。
- 此179,918股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

除本段所披露者外，截至2010年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2010年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 7,016,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share) 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.
- These 179,918 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 December 2010 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2010, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.



### 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2010年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄（或本公司獲知悉），主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

#### 於股份及相關股份的長倉

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

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2010, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

#### Long position in the Shares and the underlying Shares

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
頂新 (見附註1) Ting Hsin (see note 1)	實益擁有人 Beneficial owner	1,855,305,866	33.21
和德公司 (見附註1) Ho Te Investments Limited (see note 1)	受控公司權益 Interest of controlled company	1,855,305,866	33.21
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	1,855,305,866	33.21
Profit Surplus Holdings Limited (見附註1) Profit Surplus Holdings Limited (see note 1)	單位信託受託人 Trustee of a unit trust	1,855,305,866	33.21
HSBC International Trustee Limited (見附註1) HSBC International Trustee Limited (see note 1)	酌情信託受託人 Trustee of discretionary trusts	1,855,305,866	33.21
魏應充 (見附註1) Wei Yin-Chun (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	1,855,305,866	33.21
魏應行 (見附註1) Wei Yin-Heng (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	1,855,305,866	33.21
魏張綠雲 (見附註1及2) Wei Chang Lu-Yun (see notes 1 & 2)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,875,563,866	33.57
林麗棉 (見附註1) Lin Li-Mien (see note 1)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,855,305,866	33.21
魏許秀綿 (見附註1) Wei Hsu Hsiu-Mien (see note 1)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,855,305,866	33.21
魏塗苗 (見附註1) Wei Tu Miao (see note 1)	酌情信託資產託管人及受益人／配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,855,305,866	33.21
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1,855,305,866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43.94%，由豐緯控股有限公司（「豐緯」）持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐緯乃由Profit Surplus Holdings Limited（「Profit Surplus」）100%擁有。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

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

Notes:

1. These 1,855,305,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.15% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.23% by China Foods Investment Corp. an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd. and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有7,016,000份購股權(2,000,000份購股權可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使，2,816,000份購股權可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使，及2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57港元行使)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於2010年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

### 足夠公眾持股量

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

### 於合約之權益

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

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 7,016,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2010.

### 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.

### 主要客戶及供貨商

本年度分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

### 關連交易

於2010年9月28日本公司與買方 Great System Holdings Limited (由本公司兩位執行董事魏應州先生及魏應交先生及其兩位胞弟魏應充先生及魏應行先生以相同份額擁有之公司) 訂立頂正出售協議及頂峰出售協議，據此買方有條件地同意分別以代價84,438千美元及13,895千美元向本公司收購頂正(開曼島)控股有限公司(「頂正」)40.8%及天津頂峰澱粉開發有限公司(「頂峰」)51.0%之全部股權。預計交易完成日為2011年6月30日或之前。有關以上兩項交易詳情，可參考本公司於2010年9月28日發出之公告。截止2010年12月31日止年度，財務報告附註35所披露向關連方收取以上兩項交易之預收款項金額9,833,000美元符合上市規則關連交易之定義。

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

### Major Customers and Suppliers

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

### Connected Transactions

On 28 September 2010, the Company and Greater System Holdings Limited (owned by the Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, and their brothers Mr. Wei Yin-Chun and Mr. Wei Yin-Heng, respectively in equal proportions) entered into TZCI Disposal Agreement and TFS Disposal Agreements, pursuant to which, the Great System Holdings Limited has conditionally agreed to acquire from the Company the entire interest of 40.8% in Tingzheng (Cayman Islands) Holding Corp. ("TZCI") and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84.438 million and US\$13.895 million respectively. The expected completion date of these transactions is on or before 30 June 2011. An announcement for these transactions was made by the Company on 28 September 2010. For the year ended 31 December 2010, US\$9,833,000 under the category of deposit received of these transactions from related parties as disclosed in note 35 to the consolidated financial statements fall under the definition of connected transactions in the Listing Rules.

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

董事(包括獨立非執行董事)已審閱及確認,本集團年內進行所有之關連交易均根據上市規則第14A.33(3)(b)條項下獲豁免。因此,該等關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

### 優先購買權

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

### 核數師

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

承董事會命  
魏應州  
董事長

中國天津, 2011年3月21日

The Directors (including the Independent Non-Executive Directors), has reviewed and confirmed that all the continuing connected transactions have been entered by the Group are exempted under Rule 14A.33(3)(b) of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### Pre-Emptive Rights

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

### Auditor

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

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

Tianjin, the PRC, 21 March 2011





### MAZARS CPA LIMITED

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

致康師傅控股有限公司  
(在開曼群島註冊成立之有限公司)  
全體股東

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

# 綜合收益表

## Consolidated Income Statement

截止2010年12月31日年度  
Year ended 31 December 2010

		附註 Note	2010 千美元 US\$'000	2009 千美元 US\$'000
營業額與收益	<b>Turnover and revenue</b>	6	<b>6,681,482</b>	5,081,113
銷售成本	Cost of sales		<b>(4,782,037)</b>	(3,321,764)
毛利	Gross profit		<b>1,899,445</b>	1,759,349
其他淨收入	Other net income	8	<b>183,373</b>	79,913
分銷成本	Distribution costs		<b>(1,121,477)</b>	(1,032,759)
行政費用	Administrative expenses		<b>(125,953)</b>	(96,651)
其他經營費用	Other operating expenses		<b>(92,081)</b>	(81,650)
財務費用	Finance costs	9	<b>(6,511)</b>	(12,644)
應佔聯營公司業績	Share of results of associates		<b>9,978</b>	9,550
除稅前溢利	<b>Profit before taxation</b>	9	<b>746,774</b>	625,108
稅項	Taxation	11	<b>(134,200)</b>	(124,613)
本年度溢利	<b>Profit for the year</b>		<b>612,574</b>	500,495
年內應佔溢利	<b>Attributable to:</b>			
本公司股東	Owners of the Company		<b>476,787</b>	383,207
少數權益股東	Non-controlling interests		<b>135,787</b>	117,288
本年度溢利	<b>Profit for the year</b>		<b>612,574</b>	500,495
每股溢利	<b>Earnings per share</b>	14		
基本	Basic		<b>US8.53 cents</b>	US6.86 cents
攤薄	Diluted		<b>US8.50 cents</b>	US6.85 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截止2010年12月31日止年度  
Year ended 31 December 2010

		2010 千美元 US\$'000	2009 千美元 US\$'000
本年度溢利	<b>Profit for the year</b>	<b>612,574</b>	500,495
其他全面收益	<b>Other comprehensive income</b>		
匯兌差額	Exchange differences on consolidation	<b>77,369</b>	1,731
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	<b>11,109</b>	—
稅後本年度其他全面收益	<b>Other comprehensive income for the year, net of tax</b>	<b>88,478</b>	1,731
稅後本年度全面收益總額	<b>Total comprehensive income for the year, net of tax</b>	<b>701,052</b>	502,226
應佔全面收益：	<b>Attributable to:</b>		
本公司股東	Owners of the Company	<b>545,221</b>	384,941
少數權益股東	Non-controlling interests	<b>155,831</b>	117,285
		<b>701,052</b>	502,226

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2010年12月31日

At 31 December 2010

		附註 Note	2010 千美元 US\$'000	2009 千美元 US\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	15	2,922,936	2,216,638
無形資產	Intangible assets	16	—	6,955
聯營公司權益	Interests in associates	18	—	61,892
土地租約溢價	Prepaid lease payments	19	117,799	88,803
可供出售金融資產	Available-for-sale financial assets	20	112,659	3,408
遞延稅項資產	Deferred tax assets	32	50,451	5,379
			<b>3,203,845</b>	2,383,075
<b>流動資產</b>	<b>Current assets</b>			
按公允價值列賬及在損益賬處理的金融資產	Financial assets at fair value through profit or loss	21	771	4,026
存貨	Inventories	23	309,801	212,923
應收賬款	Trade receivables	24	127,730	115,591
預付款項及其他應收款項	Prepayments and other receivables		280,704	171,889
抵押銀行存款	Pledged bank deposits	26	12,024	9,358
銀行結餘及現金	Bank balances and cash	26	881,316	510,831
			<b>1,612,346</b>	1,024,618
分類為持作出售資產	Assets classified as held for sale	22	75,221	—
<b>總資產</b>	<b>Total assets</b>		<b>4,891,412</b>	3,407,693
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	27	27,934	27,934
儲備	Reserves	28	1,793,324	1,434,710
本公司股東應佔權益	<b>Total capital and reserves attributable to owners of the Company</b>		<b>1,821,258</b>	1,462,644
少數股東權益	<b>Non-controlling interests</b>		<b>547,929</b>	446,420
<b>股東權益總額</b>	<b>Total equity</b>		<b>2,369,187</b>	1,909,064



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2010年12月31日  
At 31 December 2010

		附註 Note	2010 千美元 US\$'000	2009 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	30	177,259	116,983
其他非流動應付款項	Other non-current payables		791	1,531
員工福利責任	Employee benefit obligations	31	12,097	11,377
遞延稅項負債	Deferred tax liabilities	32	104,165	60,779
			<b>294,312</b>	190,670
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	33	1,083,913	622,197
其他應付款項	Other payables		572,249	406,210
有息借貸 之即期部份	Current portion of interest-bearing borrowings	30	456,876	218,087
客戶預付款項	Advance payments from customers		86,940	42,497
稅項	Taxation		25,315	18,968
			<b>2,225,293</b>	1,307,959
分類為持作出售資產之 相關負債	Liabilities associated with assets classified as held for sale	22	2,620	—
<b>總負債</b>	<b>Total liabilities</b>		<b>2,522,225</b>	1,498,629
<b>股東權益及負債</b>	<b>Total equity and liabilities</b>		<b>4,891,412</b>	3,407,693
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(612,947)</b>	(283,341)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,666,119</b>	2,099,734

於2011年3月21日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 21 March 2011

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director

# 財務狀況表

## Statement of Financial Position

於2010年12月31日

At 31 December 2010

	Note	2010 US\$'000	2009 US\$'000
<b>資產</b>			
<b>ASSETS</b>			
<b>非流動資產</b>			
<b>Non-current assets</b>			
物業、機器及設備	15	120	131
Property, plant and equipment			
附屬公司權益	17	452,865	528,251
Interest in subsidiaries			
聯營公司權益	18	—	62,601
Interests in associates			
可供出售金融資產	20	76,735	2,712
Available-for-sale financial assets			
		<b>529,720</b>	593,695
<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	21	771	4,026
Financial assets at fair value through profit or loss			
預付款項及其他應收款項		1,155	979
Prepayments and other receivables			
應收附屬公司款項	25	25,000	5,000
Amounts due from a subsidiary			
銀行結餘及現金		60,196	6,312
Bank balances and cash			
		<b>87,122</b>	16,317
<b>分類為持作出售資產</b>			
<b>Assets classified as held for sale</b>			
	22	19,482	—
<b>總資產</b>		<b>636,324</b>	610,012
<b>Total assets</b>			
<b>股東權益及負債</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>			
<b>Capital and reserves</b>			
發行股本	27	27,934	27,934
Issued capital			
儲備	28	350,628	484,749
Reserves			
<b>股東權益總額</b>		<b>378,562</b>	512,683
<b>Total equity</b>			
<b>非流動負債</b>			
<b>Non-current liabilities</b>			
長期有息借貸	30	65,000	65,000
Long-term interest-bearing borrowings			
員工福利責任	31	7,814	8,246
Employee benefit obligations			
		<b>72,814</b>	73,246

# 財務狀況表

## Statement of Financial Position

於2010年12月31日  
At 31 December 2010

			2010 US\$'000	2009 US\$'000
	Note			
<b>流動負債</b>		<b>Current liabilities</b>		
應付賬款	33	Trade payables	2,126	2,818
其他應付款項		Other payables	25,822	765
有息借貸 之即期部份	30	Current portion of interest-bearing borrowings	157,000	20,500
			<b>184,948</b>	24,083
<b>總負債</b>		<b>Total liabilities</b>	<b>257,762</b>	97,329
<b>股東權益及負債</b>		<b>Total equity and liabilities</b>	<b>636,324</b>	610,012
<b>淨流動負債</b>		<b>Net current liabilities</b>	<b>97,826</b>	7,766
<b>總資產減流動負債</b>		<b>Total assets less current liabilities</b>	<b>451,376</b>	585,929

於2011年3月21日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 21 March 2011

魏應州 Wei Ing-Chou  
董事 Director

井田毅 Takeshi Ida  
董事 Director

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截止2010年12月31日止年度

Year ended 31 December 2010

		本公司股東應佔儲備										
		Attributable to owners of the Company										
		股份 贖回儲備	股份 溢價	外幣換算 儲備	一般儲備	購股權儲備	投資 重估儲備	保留溢利	少數股東 權益	股本及儲備		
		發行股本	Capital	Share	Exchange	General	Share- based	Investment	Retained	總額	controlling	Capital
		Issued	redemption	premium	translation	reserve	payment	revaluation	profits	Total	interests	and
		capital	reserve	reserve	reserve	reserve	reserve	reserve	profits	Total	interests	reserves
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於2009年1月1日	At 1 January 2009	27,934	45	330,492	163,834	177,555	750	—	506,593	1,207,203	331,435	1,538,638
本年度溢利	Profit for the year	—	—	—	—	—	—	—	383,207	383,207	117,288	500,495
其他全面收益	<b>Other comprehensive income</b>											
匯兌差額	Exchange differences on consolidation	—	—	—	1,734	—	—	—	—	1,734	(3)	1,731
本年度全面收益總額	<b>Total comprehensive income for the year</b>	—	—	—	1,734	—	—	—	383,207	384,941	117,285	502,226
與本公司股東之交易	<b>Transactions with owners of the Company</b>											
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	2,280	—	—	2,280	—	2,280
已付2008年末期股息	2008 final dividend paid	—	—	—	—	—	—	—	(130,172)	(130,172)	(2,300)	(132,472)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	51,162	—	—	(51,162)	—	—	—
出售附屬公司所產生之減少	Realisation upon disposal of a subsidiary	—	—	—	(1,600)	(8)	—	—	—	(1,608)	—	(1,608)
與本公司股東之交易總額	<b>Total transactions with owners of the Company</b>	—	—	—	(1,600)	51,154	2,280	—	(181,334)	(129,500)	(2,300)	(131,800)
於2009年12月31日	At 31 December 2009	27,934	45	330,492	163,968	228,709	3,030	—	708,466	1,462,644	446,420	1,909,064

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截止2010年12月31日止年度  
Year ended 31 December 2010

		本公司股東應佔儲備 Attributable to owners of the Company										
		股份 贖回儲備	股份 溢價	外幣換算 儲備	一般儲備	購股權儲備	投資 重估儲備	保留溢利	總額	少數股東 權益	股本及儲備	
		發行股本 Issued capital	Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Share- based payment reserve	Investment revaluation reserve	Retained profits	Total	Non- controlling interests	Capital and reserves
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2010年1月1日	At 1 January 2010	27,934	45	330,492	163,968	228,709	3,030	—	708,466	1,462,644	446,420	1,909,064
本年度溢利	Profit for the year	—	—	—	—	—	—	—	476,787	476,787	135,787	612,574
其他全面收益	Other comprehensive income											
匯兌差額	Exchange differences on consolidation	—	—	—	57,325	—	—	—	—	57,325	20,044	77,369
可供出售金融資產 公允值之變動	Fair value change in available-for-sale financial assets	—	—	—	—	—	—	11,109	—	11,109	—	11,109
本年度其他 全面收益總額	Total other comprehensive income	—	—	—	57,325	—	—	11,109	—	68,434	20,044	88,478
本年度 全面收益總額	Total comprehensive income for the year	—	—	—	57,325	—	—	11,109	476,787	545,221	155,831	701,052
與本公司股東 之交易	Transactions with owners of the Company											
權益結算股份支付 之款項	Equity settled share-based transactions	—	—	—	—	—	5,020	—	—	5,020	—	5,020
已付2009年末期股息	2009 final dividend paid	—	—	(39,212)	—	—	—	—	(152,415)	(191,627)	(54,322)	(245,949)
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	36,980	—	—	(36,980)	—	—	—
與本公司股東 之交易總額	Total transactions with owners of the Company	—	—	(39,212)	—	36,980	5,020	—	(189,395)	(186,607)	(54,322)	(240,929)
於2010年12月31日	At 31 December 2010	27,934	45	291,280	221,293	265,689	8,050	11,109	995,858	1,821,258	547,929	2,369,187



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2010年12月31日

At 31 December 2010

	Note	2010 US\$'000	2009 US\$'000
<b>經營活動</b>			
<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	34	1,396,225	1,109,552
已繳中國企業所得稅		(129,365)	(96,032)
已繳利息		(6,511)	(12,644)
<b>經營活動所得現金淨額</b>		<b>1,260,349</b>	<b>1,000,876</b>
<b>投資活動</b>			
<b>INVESTING ACTIVITIES</b>			
已收利息		21,479	15,579
出售按公允價值列賬及 在損益賬處理的 金融資產之所得		20,000	—
出售附屬公司之 所得		—	6,258
出售分類為持作出售資產 所得之預收款項		9,833	—
前聯營公司股息收入		707	3,059
購入按公允價值列賬及 在損益賬處理的金融資產		(20,000)	(4,002)
購入物業、 機器及設備		(965,633)	(497,875)
已付土地租約溢價		(32,267)	(9,698)
出售物業、機器及 設備之所得		2,810	14,386
<b>投資活動所用 現金淨額</b>		<b>(963,071)</b>	<b>(472,293)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2010年12月31日  
At 31 December 2010

	Note	2010 US\$'000	2009 US\$'000
<b>融資活動</b>			
已付本公司 股東之股息		(191,627)	(130,172)
已付少數 股東之股息		(54,322)	(45,071)
新增貸款		884,801	328,065
償還貸款		(586,979)	(546,722)
<b>融資活動所得(所用) 現金淨額</b>		<b>51,873</b>	(393,900)
<b>現金及現金等值物的 淨增加</b>		<b>349,151</b>	134,683
<b>年初之現金及 現金等值物</b>		<b>520,189</b>	384,964
匯率變動之影響		24,000	542
<b>年終之現金及 現金等值物</b>	26	<b>893,340</b>	520,189

### 1. 一般資料

康師傅控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及糕餅產品。本公司為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為中國天津經濟技術開發區第3大街15號。

本公司為一家投資控股公司及從事機械備件及原材料銷售。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵、飲品及糕餅產品。其附屬公司經營之主要業務載於綜合財務狀況表賬目附註39。

### 2. 賬目編製

本賬目乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別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。

除詳載於附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本賬目採用之會計政策與2009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3。

### 1. GENERAL INFORMATION

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

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

### 2. BASIS OF PREPARATION

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

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2009 financial statements except for the adoption of the new / revised HKFRS effective from the current year that are relevant to the Group as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

**2. 賬目編製 (續)**

在編製賬目時，於結算日，基於本集團流動負債較流動資產超出612,947,000美元（2009年：淨流動負債283,341,000美元），因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

**3. 主要會計政策****(a) 編製基準**

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

**(b) 綜合基準**

綜合賬目包括本公司及各附屬公司截至每年12月31日之賬目。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

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

**2. BASIS OF PREPARATION (Continued)**

In preparing the financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by US\$612,947,000 (2009: net current liabilities of US\$283,341,000) at the end of the reporting period.

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

**3. PRINCIPAL ACCOUNTING POLICIES****(a) Basis of measurement**

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

**(b) Basis of consolidation**

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

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

**3. 主要會計政策 (續)****(b) 綜合基準 (續)**

少數股東權益於綜合損益表及綜合財務狀況表之權益內呈列，與本公司股東應佔權益分開呈列。就於2010年1月1日或之後進行之各業務合併而言，於被收購方之非控股權益初步以公平值或非控股權益應佔被收購方資產淨值之比例計量。按逐項收購基準選擇計量基準。就於2010年1月1日之前進行之各業務合併而言，於被收購方之非控股權益乃以非控股權益應佔被收購方資產淨值之比例計量。

*分配全面收益總額*

損益及其他全面收益各部份由本公司股東及非控股權益分佔。由2010年1月1日起，即使導致非控股權益出現虧絀餘，全面收益總額由本公司股東及非控股權益分佔。於2010年1月1日之前，非控股權益應佔之虧損超逾附屬公司權益中非控股權益之部分在本集團之權益中進行分配，惟非控股權益具約束責任且可作出額外投資以彌補損失除外。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(b) Basis of consolidation (Continued)**

Non-controlling interests are presented separately in the consolidated income statement and within equity in the consolidated statement of financial position, separately from owners of the Company. For each business combination occurs on or after 1 January 2010, the non-controlling interest in the acquiree is measured initially either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. For each business combination occurred prior to 1 January 2010, the non-controlling interest in the acquiree was measured at the non-controlling interest's proportionate share of the acquiree's net assets.

*Allocation of total comprehensive income*

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. From 1 January 2010, total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance. Prior to 1 January 2010, losses applicable to the non-controlling interest in excess of the non-controlling interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover the losses.



## 3. 主要會計政策 (續)

## (b) 綜合基準 (續)

## 擁有權變動

由2010年1月1日起，不導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。控股及非控股權益之面值乃經調整以反映其於附屬公司相關權益之變動。非控股權益之調整金額與已付或已收代價公平值之差額，直接於權益確認，並由本公司股東分佔。

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (b) Basis of consolidation (Continued)

## Changes in ownership interest

From 1 January 2010, changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

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

**3. 主要會計政策 (續)****(b) 綜合基準 (續)***擁有權變動 (續)*

於2010年1月1日之前，本集團於附屬公司之擁有權增加如收購般處理入賬。就本集團於屬公司之擁有權減少而言，不論出售是否導致失去控制權，已收代價與攤佔所出售資產淨值之賬面值之差額於損益中確認。

**(c) 物業、機器及設備**

除在建工程以外之物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

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

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(b) Basis of consolidation (Continued)***Changes in ownership interest (Continued)*

Prior to 1 January 2010, any increase in the Group's ownership interest in a subsidiary was treated in the same manner as an acquisition. For decreases in the Group's ownership interest in a subsidiary, regardless of whether the disposals would result in a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss.

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

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to the profit or loss during the year in which they are incurred.

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

## 3. 主要會計政策 (續)

## (c) 物業、機器及設備 (續)

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

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

## (d) 在建工程

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

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

Buildings	10 to 30 years
Machinery and equipment:	
– For instant noodles and beverages	12 years
– Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

## (d) Construction in progress

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

**3. 主要會計政策 (續)****(e) 分類為持作出售資產**

當資產之賬面值將透過出售被變現而非作持續使用，則被分類為持作出售資產。在資產極有可能被出售及可於現況下立即作出售的情況下方可列為分類為持作出售資產。管理層必須已承諾出售，並預計於被分類為持作出售資產那天起一年內完成有關出售。當本集團已承諾之出售計劃涉及失去對附屬公司控制權時，不論本集團在出售該附屬公司後會否保留該附屬公司之非控股權益，該附屬公司之所有資產及負債須於以上分類準則達到時認為持作出售。分類為持作出售資產以其賬面值或其公允值減去出售成本兩者之較低者列賬。

**(f) 無形資產 – 商標**

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

**(g) 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損益賬中。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(e) Assets classified as held for sale**

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale. Assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

**(f) Intangible assets - Trademarks**

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

**(g) Prepaid lease payments**

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

## 3. 主要會計政策 (續)

## (h) 附屬公司

附屬公司乃本集團有權規管其財務及營運政策之實體，以從其業務中獲取利益。

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

## (i) 聯營公司

聯營公司為本集團具有重大影響力之企業，但不屬於本集團之附屬公司或合營企業。

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

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (h) Subsidiaries

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

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

## (i) Associates

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

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

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



**3. 主要會計政策 (續)****(i) 聯營公司 (續)**

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

當本集團失去對聯營公司之重大影響力時，以出售本集團在被投資公司之所有權益計量及產生之收益或虧損入賬於損益賬中。於失去重大影響力時，任何保留於在被投資公司之權益會以公允值認列，並於初始確認為金融資產時以此公允值作釐定。詳情列示於附註3(j)。

於聯營公司權益被分類為持作出售時，則根據香港財務報告準則第5號持有待出售之非流動資產及終止業務處理。

**(j) 金融工具**

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

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

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(i) Associates (Continued)**

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset as set out in note 3(j) to the consolidated financial statements.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

**(j) Financial instruments**

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

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

## 3. 主要會計政策 (續)

## (j) 金融工具 (續)

按公允價值列賬及在損益賬處理的金融資產

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

## 貸款及應收賬款

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (j) Financial instruments (Continued)

*Financial assets at fair value through profit or loss*

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

*Loans and receivables*

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

## 3. 主要會計政策 (續)

## (j) 金融工具 (續)

*可供出售金融資產*

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

*金融資產減值*

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (j) Financial instruments (Continued)

*Available-for-sale financial assets*

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

*Impairment of financial assets*

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

## 3. 主要會計政策 (續)

## (j) 金融工具 (續)

## 金融資產減值 (續)

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

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

## 金融負債

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (j) Financial instruments (Continued)

## Impairment of financial assets (Continued)

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

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

## Financial liabilities

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

**3. 主要會計政策 (續)****(k) 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。

**(l) 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。

**(m) 外幣換算**

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

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

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(k) Cash equivalents**

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

**(l) Revenue recognition**

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

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

**(m) Foreign currency translation**

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

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



## 3. 主要會計政策 (續)

## (m) 外幣換算 (續)

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

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

## (n) 存貨

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (m) Foreign currency translation (Continued)

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

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

## (n) Inventories

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

**3. 主要會計政策 (續)****(o) 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公允價值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即賺取現金單位)釐訂可收回價值。

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

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

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

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

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

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

## 3. 主要會計政策 (續)

## (p) 借貸成本

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

## (q) 營運租賃

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

## (r) 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。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (p) Borrowing costs

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

## (q) Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Rentals payable under operating leases are recognised as an expense on the straight-line basis over the lease term. Lease incentives received are recognised in the profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

## (r) 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.

**3. 主要會計政策 (續)****(r) 政府補助 (續)**

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

**(s) 員工福利***短期僱員福利*

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

*界定供款計劃*

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

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(r) Government grants (Continued)**

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

**(s) Employee benefits***Short term employee benefits*

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

*Defined contribution plans*

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

## 3. 主要會計政策 (續)

## (s) 員工福利 (續)

## 界定福利計劃

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

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

精算盈虧超出界定福利責任之現值與計劃資產之公允價值兩者中較高者之10%部份，需按僱員的預計平均尚餘服務年期攤銷。倘利益即時歸屬予僱員，過往服務成本則即時確認；否則過往服務成本按平均期間以直線法攤銷，直至僱員享有該等利益為止。

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (s) Employee benefits (Continued)

## Defined benefit plans

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

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

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

**3. 主要會計政策 (續)****(t) 以股份為支付基礎之交易***權益結算股份支付之款項*

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

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之年度內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱年度之損益表內扣除／記賬，並於權益內之儲備中作相應調整。本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加股本內之儲備作抵銷。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(t) Share-based payment transactions***Equity-settled transactions*

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

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the year(s) in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged / credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity. Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the reserve within equity.



## 3. 主要會計政策 (續)

## (u) 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待之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差可互相抵銷之程度而予以確認。

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

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (u) Taxation

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

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

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

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

### 3. 主要會計政策 (續)

#### (v) 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。

#### (w) 分部報告

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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) 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.

#### (w) Segment reporting

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

## 3. 主要會計政策 (續)

## (x) 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。

香港會計準則 第32號之 修訂本	供股之分類 <sup>1</sup>
香港財務報告 準則第1號之 修訂本 (經修訂)	首次採納者就 香港財務報告 準則第7號 披露比較資料 獲得之有限 豁免 <sup>2</sup>
香港(國際財務 報告詮釋 委員會)－ 詮釋第19號	以股本工具抵銷 財務負債 <sup>2</sup>
香港會計準則 第24號 (經修訂)	關聯方披露 <sup>3</sup>
香港(國際財務 報告詮釋 委員會)－ 詮釋第14號 之修訂本	最低資金要求 之預付款 <sup>3</sup>
香港財務報告 準則(2010年) 之改進	香港財務報告 準則(2010年) 之改進 <sup>4</sup>
香港財務報告 準則第7號 之修訂本	披露－轉讓財務 資產 <sup>5</sup>
香港會計準則 第12號之 修訂本	遞延稅項：收回 相關資產 <sup>6</sup>
香港財務報告 準則第9號	金融工具 <sup>7</sup>

## 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

## (x) Future changes in HKFRS

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

Amendments to HKAS 32	Classification of Rights Issues <sup>1</sup>
Amendments to HKFRS 1 (Revised)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>2</sup>
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>3</sup>
Amendments to HK(IFRIC) - Int 14	Prepayments of a Minimum Funding Requirement <sup>3</sup>
Improvements to HKFRSs 2010	Improvements to HKFRSs 2010 <sup>4</sup>
Amendments to HKFRS 7	Disclosures - Transfer of Financial Assets <sup>5</sup>
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets <sup>6</sup>
HKFRS 9	Financial Instruments <sup>7</sup>

### 3. 主要會計政策 (續)

#### (x) 香港財務報告準則之未來變動 (續)

- 1 於2010年2月1日或之後開始之年度期間生效
- 2 於2010年7月1日或之後開始之年度期間生效
- 3 於2011年1月1日或之後開始之年度期間生效
- 4 於2010年7月1日或2011年1月1日或之後開始之年度期間生效 (如適用)
- 5 於2011年7月1日或之後開始之年度期間生效
- 6 於2012年1月1日或之後開始之年度期間生效
- 7 於2013年1月1日或之後開始之年度期間生效

董事預期，應用上述修訂、修訂準則及新詮釋不會對綜合財務報表造成重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

- 1 Effective for annual periods beginning on or after 1 February 2010
- 2 Effective for annual periods beginning on or after 1 July 2010
- 3 Effective for annual periods beginning on or after 1 January 2011
- 4 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- 5 Effective for annual periods beginning on or after 1 July 2011
- 6 Effective for annual periods beginning on or after 1 January 2012
- 7 Effective for annual periods beginning on or after 1 January 2013

The directors do not anticipate that the adoption of these new HKFRS in future periods will have any material impact on the results and the financial position of the Group and the Company other than disclosure changes.

## 4. 採納新增／經修訂之香港財務報告準則

香港會計師公會已頒佈兩項新香港財務報告準則、香港財務報告準則之多項修訂及新詮釋，並首次於本集團及本公司此會計期間生效。當中，下列發展與本集團財務報表有關：

香港財務報告準則第3號(修訂)業務合併／香港財務報告準則之改進(2009年)－香港財務報告準則第3號(修訂)

修訂之準則介紹了數個主要轉變，包括：

- 除了股本及債務發行之成本外，與購買相關之成本在發生時即確認為費用；
- 現時存在於被購買方之權益會以公允價值重新計量，並在損益賬中確認得益或損失，直至擁有權益隨後轉變；
- 被購買方之少數權益股東會以公允價值計量或以其享有被購買方可識別資產及負債的份額進行計量；
- 或有對價按其在購買日的公允價值確認；
- 商譽之計量，是以購買方於收購日所佔被購買方權益之公允價值及少數權益股東金額之總和，超過於收購日所收購之可識別資產及負債之淨額而得出。

## 4. ADOPTION OF NEW / REVISED HKFRS

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

HKFRS 3 (Revised): *Business Combinations* / Improvements to HKFRSs 2009 with amendments to HKFRS 3 (Revised)

The revised Standard introduces a number of major changes including the following:

- acquisition-related transaction costs, other than share and debt issue costs, to be expensed as incurred;
- existing interest in the acquiree to be remeasured at fair value, with the gain or loss recognised in profit or loss, upon subsequent changes in ownership interests;
- non-controlling interest in the acquiree to be measured at either fair value, or at its proportionate interest in the identifiable assets and liabilities of the acquiree;
- contingent consideration to be recognised at fair value at the acquisition date; and
- goodwill to be measured at the excess of the aggregate of the acquisition-date fair value of the acquirer's interest in the acquiree and the amount of any non-controlling interest over the net of the acquisition-date amounts of identifiable assets acquired and the liabilities assumed from the acquisition.

#### 4. 採納新增／經修訂之香港財務報告準則 (續)

香港財務報告準則之改進(2009年)所包括之修改，澄清了於業務合併時所獲得無形資產之公允價值計量及准予將每一擁有相似可使用經濟年限之無形資產歸類為單一資產。

根據香港財務報告準則第3號(2008修訂)之過渡性條文，新會計政策會以未來適用法應用於現時及將來之業務合併。有關此修訂準則可應用之前所收購而衍生之資產及負債帳面值並沒有作出調整。

因本集團年內並無進行任何收購活動，故採納香港財務報告準則第3號(2008修訂)及其他香港財務報告準則隨後發生之更改對本集團本年或以往的財務賬目並無影響。變更之會計政策詳載於附註3(b)。

香港會計準則第27號(修訂)綜合及獨立財務報表

有關修訂準則規定把附屬公司之擁有權權益變動，但仍保留有關附屬公司之控制權，計入為權益交易。當集團失去附屬公司之控制權，有關之修訂準則也規定把保留在前附屬公司之權益按公允價值重新計量，並在損益賬中確認得益或損失。透過相應修訂了之香港會計準則第28號：聯營投資，此原則也可伸延至出售聯營公司。新會計政策已載於賬目附註。一致於香港財務報告準則第3號之過渡性條文，這些新會計政策會以未來適用法應用於現時及將來之交易，因此以前時期之交易不會重新編列。

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

The Improvements to HKFRSs 2009 contains amendments to clarify the measurement of the fair value of an intangible asset acquired in a business combination and to permit the grouping of intangible assets as a single asset if each asset has similar useful economic lives.

In accordance with the transitional provisions in HKFRS 3 (revised 2008), these new accounting policies will be applied prospectively to any business combinations in the current or future periods. No adjustments have been made to the carrying values of assets and liabilities that arose from business combinations whose acquisition dates preceded the application of this revised standard.

The application of HKFRS 3 (revised 2008) and the consequential amendments to other HKFRSs had no effect on the financial statements for the current or prior accounting periods as the Group has not entered into any business combination during the year. The details of the changed accounting policy are summarized in note 3(b).

HKAS 27 (Revised): *Consolidated and Separate Financial Statements*

The revised Standard requires accounting for changes in ownership interests in a subsidiary, while maintaining control, to be recognised as an equity transaction. It also requires, when the group loses control of a subsidiary, any interest retained in the former subsidiary to be remeasured at fair value with the gain or loss recognised in profit or loss. This principle is also extended to a disposal of an associate through the consequential amendments to HKAS 28: *Investments in Associates*. The new accounting policies are set out in the notes to the financial statements. Consistent with the transitional provisions in HKFRS3, these new accounting policies will be applied prospectively to transactions in current or future periods and therefore previous periods have not been restated.



## 4. 採納新增／經修訂之香港財務報告準則 (續)

此會計政策之變動影響本年度視作出售聯營公司之收益的確認。本年度確認於其他淨收入中的視作出售聯營公司之收益金額68,653,000美元乃聯營公司權益的賬面值與其公允值之差。如按集團以往會計政策處理，聯營公司權益的賬面值將按香港會計準則第39號金融工具：確認及計量，被視為可供出售金融資產的成本值入賬；其後其公允值的變動將確認為綜合全面收益表中。此會計政策之變動因此令本年度溢利增加68,653,000美元及投資重估儲備減少68,653,000美元；另每股基本溢利及每股攤薄溢利均增加1.22美仙。將來，當該投資出售時，本年度溢利所增加之金額將與將來出售該投資利益之減少所沖抵。

香港會計準則第17號(修訂)：土地及樓宇租賃分類(已包括在香港會計準則(2009年)之改進)

這些修訂刪除了有關具體指導土地租賃的分類。因此，香港會計準則第17號(修訂)下土地租賃可以分為融資租賃也可以分為經營租賃。

本集團已重新評估租賃土地的分類。在本集團之判斷下，土地之分類取決於資產擁有權之絕大部分風險及回報是否已轉移，從而使本集團在經濟上之位置與購買者相類似。本集團認為土地租賃繼續分類為經營租賃及確認為土地租約溢價是適當的。採用此準則之修訂對財務賬目並無影響。

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

This change in accounting policy has affected the accounting for the discontinuation of equity accounting for an associate in 2010. The difference of US\$68,653,000 between the carrying amount of the interest in an associate and its fair value has been recognised in profit or loss included in other net income for the year. Had the Group's previous accounting policy been followed, the carrying amount of the investment retained would have been regarded as cost for the purpose of subsequent accounting as an available-for-sale investment under HKAS 39 *Financial Instruments: Recognition and Measurement* and the movement in fair value would have been recognised in other comprehensive income. The profit reported for 2010 has therefore been increased by US\$68,653,000, the investment revaluation reserve has been decreased by US\$68,653,000; and an increase in the basic and diluted earnings per share for the year by US1.22cents and US1.22cents respectively as a result of the change in accounting policy. This increase will be offset by a decrease in profit of an equivalent amount when the investment is disposed of in future accounting periods.

Amendments to HKAS 17: *Classification of leases of land and buildings* included in Improvements to HKFRSs 2009

The Amendments remove the specific guidance regarding classification of leases of land so that, following the amendment, leases of land are classified as either "finance" or "operating" using the general principles of HKAS 17.

The Group has re-evaluated the classification of its interests in prepaid lease payments as to whether, in the Group's judgement, the lease transfers substantially all the risks and rewards of ownership of the land such that the Group is in a position economically similar to that of a purchaser. The Group has concluded that the classification of such leases as operating leases and recognition as prepaid lease payments continues to be appropriate. The adoption of these amendments to the Standard has no impact on the financial statements.

#### 4. 採納新增／經修訂之香港財務報告準則 (續)

香港詮釋第5號財務報表之列報－借款人對包含隨時要求償還條文之定期貸款之分類

有關詮釋認為，如果定期貸款(即貸款需要在指定日子償還或於一段時期分期償還，通常超過一年)包含可隨時要求償還之條文(即條文無條件給予貸款人權利在沒有通知或少於12個月通知之情況下要求隨時還款)，借款人需將有關之貸款於財務狀況表分類為流動負債。同樣地，有關定期貸款之償還金額需要根據香港財務準則第7號：金融工具－披露分類到合約到期分析之最早時間欄內。由於本集團之定期貸款並沒有包含可隨時要求償還之條文，採用此詮釋對財務賬目並無影響。

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

HK - Int 5: *Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause*

The Interpretation concludes that, if a term loan (i.e. a loan that is repayable on a specified date or in installments over a specified period, usually in excess of one year) has a demand clause (i.e. a clause that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion) in its term, the loan shall be classified by the borrower as a current liability in the statement of financial position. Similarly, the amounts repayable under such a term loan shall be classified in the earliest time bracket in the contractual maturity analysis as required to be disclosed under HKFRS 7: *Financial Instruments: Disclosures*. Since there is no such demand clause in the term loans borrowed by the Group, the adoption of this Interpretation has no material impact on the financial statements.

## 4. 採納新增／經修訂之香港財務報告準則 (續)

香港財務報告準則第5號(修訂本)「持作買賣之非流動資產及已終止經營業務」

有關修訂闡明只有列於香港財務報告準則第5號內的被列為持作買賣之非流動資產(或出售組別)或已終止經營業務需要披露。其他香港財務報告準則的披露規定只適用如該等非流動資產(或出售組別)有具體之披露規定。

香港財務報告準則第8號(修訂本)分部資產之資料披露

有關修訂闡明各報告分部之資產之資料披露，僅於定期向最高營運決策者提供有關金額時，方須披露有關資料。

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

Amendments to HKFRS 5: *Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations*

The Amendments clarify that the disclosures required in respect of non-current assets or disposal groups classified as held for sale or discontinued operations are only those set out in HKFRS 5. The disclosure requirements of other HKFRSs only apply if specifically required for such non-current assets or discontinued operations.

Amendments to HKFRS 8: *Disclosure of information about segment assets*

The Amendments clarify that the disclosure of segment assets is required only if that measure is regularly reported to the chief operating decision-maker.

## 5. 關鍵會計估計及判斷

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

### 使用年限及物業、機器及設備及無形資產之減值

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

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。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

The directors review the residual value, useful lives and depreciation method of intangible assets and property, plant and equipment at each financial year-end, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

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

### 6. 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。

### 7. 分部資料

執行董事已確定為主要營運決策者。經營分部已被確立，而分部資料已按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務。可報告之經營分部確立為方便麵、飲品、糕餅及其他業務。

執行董事以未有分配應佔聯營公司業績及終止以權益法認列投資之收益的經營分部本年度之溢利作出經營分部資源分配決定及評估其表現。此與財務報表一致。

### 6. TURNOVER AND REVENUE

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

### 7. SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective as over 99% of the Group's sales and business are conducted in the PRC. Business reportable operating segments identified are instant noodles, beverages, bakery and others.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess segment net profit for the year without allocation of share of results of associates and gain on discontinuation of equity accounting for an associate, which is consistent with that in the financial statements.

### 7. 分部資料 (續)

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

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

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

並無來自單一外部客戶的收入佔本集團收入10%或以上。

### 7. SEGMENT INFORMATION (Continued)

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

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

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

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



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### 7. 分部資料 (續)

#### 業務分部分析

於2010年及2009年12月31日之分部資料如下：

### 7. SEGMENT INFORMATION (Continued)

#### Business segment analysis

The segment information for the years ended 31 December 2010 and 2009 are as follows:

		2010					
		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant	Beverages	Bakery	Others	Inter-segment	Group
		noodles				elimination	
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>營業與收益</b>	<b>Turnover and revenue</b>						
外來客戶收益	Revenue from external customers	2,931,555	3,531,911	161,383	56,633	—	6,681,482
分部間之收益	Inter-segment revenue	78	1,855	45	87,217	(89,195)	—
分部營業額與收益	Segment turnover and revenue	2,931,633	3,533,766	161,428	143,850	(89,195)	6,681,482
<b>分部業績</b>	<b>Segment results</b>						
(已扣除財務費用)	after finance costs	372,698	325,672	3,179	(30,098)	(3,308)	668,143
應佔聯營公司業績	Share of results of associates	—	—	—	—	—	9,978
終止以權益法認列	Gain on discontinuation of						
投資之收益	equity accounting	—	—	—	—	—	68,653
	for an associate						
除稅前溢利	Profit before taxation	372,698	325,672	3,179	(30,098)	(3,308)	746,774
稅項	Taxation	(66,711)	(62,543)	(1,800)	(3,146)	—	(134,200)
本年度之溢利	Profit for the year	305,987	263,129	1,379	(33,244)	(3,308)	612,574
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	1,969,050	2,554,156	136,484	634,322	(641,702)	4,652,310
未分配資產	Unallocated assets						239,102
資產總值	Total assets						4,891,412
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	746,089	1,511,496	54,680	405,788	(314,710)	2,403,343
未分配負債	Unallocated liabilities						118,882
負債總額	Total liabilities						2,522,225
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditures	213,713	732,666	5,002	8,331	5,921	965,633

## 7. 分部資料 (續)

## 業務分部分析 (續)

## 7. SEGMENT INFORMATION (Continued)

## Business segment analysis (Continued)

		2009					
		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant	Beverages	Bakery	Others	Inter-segment	Group
		noodles				elimination	
		千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>營業額與收益</b>	<b>Turnover and revenue</b>						
外來客戶收益	Revenue from external customers	2,307,513	2,541,962	155,232	76,406	—	5,081,113
分部間之收益	Inter-segment revenue	160	2,829	1,352	81,563	(85,904)	—
分部營業額與收益	Segment turnover and revenue	2,307,673	2,544,791	156,584	157,969	(85,904)	5,081,113
<b>分部業績</b>	<b>Segment results after</b>	325,521	276,173	8,695	5,932	(763)	615,558
(已扣除財務費用)	<b>finance costs</b>						
應佔聯營公司業績	Share of results of associates	—	—	—	—	—	9,550
除稅前溢利	Profit before taxation	325,521	276,173	8,695	5,932	(763)	625,108
稅項	Taxation	(72,066)	(47,426)	(2,100)	(3,021)	—	(124,613)
本年度之溢利	<b>Profit for the year</b>	253,455	228,747	6,595	2,911	(763)	500,495
<b>資產</b>	<b>Assets</b>						
分部資產	Segment assets	1,436,047	1,743,479	119,682	1,068,872	(1,027,658)	3,340,422
聯營公司權益	Interests in associates						61,892
未分配資產	Unallocated assets						5,379
資產總值	Total assets						3,407,693
<b>負債</b>	<b>Liabilities</b>						
分部負債	Segment liabilities	510,404	868,598	39,456	417,087	(483,195)	1,352,350
未分配負債	Unallocated liabilities						146,279
負債總額	Total liabilities						1,498,629
<b>其他資料</b>	<b>Other information</b>						
年內資本開支	Capital expenditures	126,982	363,443	196	16,493	—	507,114

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## 8. 其他淨收入

## 8. OTHER NET INCOME

		2010 千美元 US\$'000	2009 千美元 US\$'000
匯兌收益淨額	Exchange gains, net	7,792	—
利息收入	Interest income	21,479	15,579
投資收入	Investment income	1,701	5,296
出售廢品之收益	Gain on sales of scrapped materials	19,770	13,640
政府補助	Government grants	38,958	33,395
視作出售聯營公司之收益	Gain on discontinuation of equity accounting for an associate	68,653	—
其他	Others	25,020	12,003
		<b>183,373</b>	79,913

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## Notes to the Financial Statements

截至2010年12月31日止年度

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### 9. 除稅前溢利

### 9. PROFIT BEFORE TAXATION

		2010 千美元 US\$'000	2009 千美元 US\$'000
經扣除下列項目後：	This is stated after charging:		
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之 銀行及其他貸款之 利息支出	Interest on bank and other borrowings wholly repayable within five years	<b>8,077</b>	14,915
減：利息支出资本化列入 物業、機器及設備	Less: Borrowing costs capitalised into property, plant and equipment	<b>(1,566)</b>	(2,271)
		<b>6,511</b>	12,644
<b>其他項目</b>	<b>Other items</b>		
員工成本：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	<b>444,390</b>	340,199
以權益結算股份 支付之款項	Equity-settled share-based payment expenses	<b>5,020</b>	2,280
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>42,931</b>	32,224
界定福利計劃	Defined benefit plans	<b>1,364</b>	2,177
核數師費用：	Auditor's Fees:		
核數師酬金	Auditor's remuneration	<b>1,086</b>	997
非審核服務	Non-audit services	<b>190</b>	—
已售存貨成本	Cost of inventories	<b>4,782,037</b>	3,321,764
折舊	Depreciation	<b>275,054</b>	196,569
攤銷：	Amortisation:		
土地租約溢價	Prepaid lease payments	<b>2,544</b>	2,048
無形資產(已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	<b>1,989</b>	2,778
減值虧損(已包括 其他經營費用)：	Impairment loss (included in other operating expenses):		
無形資產	Intangible assets	<b>4,966</b>	—
物業、機器及設備	Property, plant and equipment	<b>35,520</b>	25,778
可供出售金融資產	Available-for-sale financial assets	—	342
營運租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	<b>40,121</b>	30,766
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	<b>8,083</b>	2,051
匯兌損失淨額	Exchange losses, net	—	675

# 賬目附註

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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:

		2010					
		薪金及 其他酬金	花紅	以股份支付 之款項	小計	總計	
董事袍金	Salaries and other fees	Discretionary bonuses	Share-based payments	Sub-total	Total		
千美元	千美元	千美元	千美元	千美元	千美元		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	200	761	384	1,345	1,112	2,457
井田毅	Takeshi Ida	80	4	—	84	—	84
吳崇儀	Wu Chung-Yi	50	12	—	62	—	62
魏應交	Wei Ying-Chiao	50	16	—	66	—	66
吉澤亮	Ryo Yoshizawa	50	16	—	66	—	66
井田純一郎	Junichiro Ida	50	16	—	66	—	66
獨立非執行 董事：	Independent non-executive directors:						
徐信群	Hsu Shin-Chun	50	12	—	62	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	58
桑原道夫	Michio Kuwahara	13	4	—	17	—	17
太田道彥	Michihiko Ota	29	8	—	37	—	37
		622	857	384	1,863	1,112	2,975

### 10. 董事及高階僱員酬金 (續)

本公司董事已收及應收之酬金總額如下：(續)

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

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

		2009					
董事袍金	薪金及 其他酬金	花紅	以股份支付 之款項	小計	總計		
Directors' fees	Salaries and other emoluments	Discretionary bonuses	Share-based payments	Sub-total	Total		
千美元	千美元	千美元	千美元	千美元	千美元	千美元	
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	200	671	134	1,005	433	1,438
井田毅	Takeshi Ida	80	—	—	80	—	80
吳崇儀	Wu Chung-Yi	50	8	—	58	—	58
魏應交	Wei Ying-Chiao	50	12	—	62	—	62
吉澤亮	Ryo Yoshizawa	50	12	—	62	—	62
井田純一郎	Junichiro Ida	50	12	—	62	—	62
獨立非執行董事：	Independent non-executive directors:						
徐信群	Hsu Shin-Chun	50	12	—	62	—	62
李長福	Lee Tiong-Hock	50	8	—	58	—	58
桑原道夫	Michio Kuwahara	50	12	—	62	—	62
		630	747	134	1,511	433	1,944

於2010年及2009年12月31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 2010 and 2009.



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### 10. 董事及高階僱員酬金 (續)

本集團5位最高薪人士包括1位(2009年：1位)董事，其酬金詳情載於上文。其餘4位(2009年：4位)人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2009: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2009: four) are as follows:

		2010 千美元 US\$'000	2009 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,458	1,291
以股份支付之款項	Share-based payments	1,600	665
花紅	Discretionary bonuses	443	331
		<b>3,501</b>	<b>2,287</b>

支付4位最高薪人士之酬金組別如下：

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2010	2009
448,719美元至576,923美元 (3,500,001港元至4,500,000港元)	US\$448,719 to US\$576,923 (HK\$3,500,001 to HK\$4,500,000)	—	2
576,924美元至705,128美元 (4,500,001港元至5,500,000港元)	US\$576,924 to US\$705,128 (HK\$4,500,001 to HK\$5,500,000)	1	1
705,129美元至833,333美元 (5,500,001港元至6,500,000港元)	US\$705,129 to US\$833,333 (HK\$5,500,001 to HK\$6,500,000)	1	1
833,334美元至961,538美元 (6,500,001港元至7,500,000港元)	US\$833,334 to US\$961,538 (HK\$6,500,001 to HK\$7,500,000)	—	—
961,539美元至1,089,744美元 (7,500,001港元至8,500,000港元)	US\$961,539 to US\$1,089,744 (HK\$7,500,001 to HK\$8,500,000)	1	—
1,089,745美元至1,217,949美元 (8,500,001港元至9,500,000港元)	US\$1,089,745 to US\$1,217,949 (HK\$8,500,001 to HK\$9,500,000)	1	—
		<b>4</b>	<b>4</b>

### 11. 稅項

### 11. TAXATION

		2010 千美元 US\$'000	2009 千美元 US\$'000
<b>本年度稅項－</b>	<b>Current tax - PRC</b>		
<b>中國企業所得稅</b>	<b>Enterprise income tax</b>		
本年度	Current year	135,188	103,252
比前年度少計撥備	Under provision in prior year	698	430
		<b>135,886</b>	103,682
<b>遞延稅項</b>	<b>Deferred taxation</b>		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	(31,236)	4,696
按本集團於中國之	Effect of withholding tax on the		
附屬公司可供分配	distributable profits of the Group's		
利潤之預提稅(附註32)	PRC subsidiaries (Note 32)	29,550	16,235
本年度稅項總額	Total tax charge for the year	<b>134,200</b>	124,613

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2010年及2009年內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

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

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

Hong Kong Profits Tax has not been provided as the Company did not have any assessable profit subject to Hong Kong Profit Tax for the years ended 2010 and 2009.

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

## 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2001年至2010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%(2009年：15%)。

該等不能以中國優惠稅率繳納企業所得稅於中國的附屬公司，其中國企業所得稅法定稅率為25%(2009年：25%)。

根據國務院關於實施企業所得稅過渡優惠政策的通知(國發[2007]39號)，自2008年1月1日起，原享受低稅率優惠政策的企業，在新稅法施行後5年內逐步過渡到法定稅率。其中：享受企業所得稅15%稅率的企業，2008年按18%稅率執行，2009年按20%稅率執行，2010年按22%稅率執行，2011年按24%稅率執行，2012年及以後按25%稅率執行。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% (2009:15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2009: 25%).

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

### 11. 稅項 (續)

本集團之稅項以中國法定稅率25%計算(2009年：25%)與稅前溢利之理論稅項之差別為：

#### 稅項開支之對賬

### 11. TAXATION (Continued)

The taxation on the Group's profit before taxation differs from theoretical amount that would arise using the statutory tax rate in the PRC of 25% (2009: 25%) as follows:

#### Reconciliation of tax expenses

		2010 千美元 US\$'000	2009 千美元 US\$'000
除稅前溢利	Profit before taxation	746,774	625,108
按中國法定稅率25% 之稅項(2009年：25%)	Income Tax at statutory tax rate of 25% in the PRC (2009:25%)	186,694	156,277
不可扣稅開支	Non-deductible expenses	14,242	14,565
無需課稅收入	Tax exempt revenue	(20,870)	(4,425)
未確認稅項虧損	Unrecognised tax losses	5,066	2,972
未確認暫時性差異	Unrecognised temporary differences	(27,605)	730
扣除過往並未 確認稅項虧損	Utilisation of previously unrecognised tax losses	(231)	(532)
優惠稅率減免	Effect of preferential tax rates	(22,888)	(24,333)
西部大開發稅收減免	Effect of tax relief on Western Region	(17,287)	(15,711)
按本集團於中國之附屬公司 所得稅之過渡優惠減免	Effect of tax concession granted to the Group's PRC subsidiaries	(13,631)	(20,846)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註32)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 32)	29,550	16,235
以前年度少計撥備	Under provision in prior years	698	430
其他	Others	462	(749)
本年度稅項	Tax expense for the year	134,200	124,613

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## 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溢利為1,904,000美元(2009年: 5,601,000美元虧損), 此項溢利已於本公司之賬目內作出處理。

上述金額與本公司本年度溢利之調節如下:

## 12. PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a profit of US\$1,904,000 (2009: loss of US\$5,601,000) which has been dealt with in the financial statements of the Company.

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

		2010 千美元 US\$'000	2009 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合溢利(虧損)	Amount of consolidated profit (loss) attributable to owners dealt with in the Company's financial statements	1,904	(5,601)
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	44,081	206,180
本年度本公司溢利	Company's profit for the year	45,985	200,579

### 13. 股息

- (a) 本公司擁有人於本年度應得之股息：

結算日後擬派之末期股息  
每股普通股4.27美仙  
(2009年：  
每股普通股3.43美仙)

於2011年3月21日的會議，董事建議派發末期股息每股普通股4.27美仙。此建議末期股息於財務狀況債表中不視為應付股息，但被視為分配截至2011年12月31日止年度之保留盈餘。

- (b) 於本年內批准及派發歸屬於上一財政年度予本公司擁有人之應得股息：

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3.43美仙(2009年：  
每股普通股2.33美仙)

### 13. DIVIDENDS

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

2010 千美元 US\$'000	2009 千美元 US\$'000
-------------------------	-------------------------

238,556	191,627
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At meeting held on 21 March 2011, the directors recommended the payment of final dividend of US\$4.27 cents per ordinary share. The proposed final dividend has not been recognised as dividend payables in the statement of financial position, but will be reflected as an appropriation of retained profits for the year ending 31 December 2011.

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

2010 千美元 US\$'000	2009 千美元 US\$'000
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191,627	130,172
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## 14. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

## (a) 每股基本溢利

		2010	2009
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	476,787	383,207
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,586,793	5,586,793
每股基本溢利(美仙)	Basic earnings per share (US cents)	8.53	6.86

## 14. EARNINGS PER SHARE

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

## (a) Basic earnings per share

		2010	2009
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	476,787	383,207
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,586,793	5,586,793
每股基本溢利(美仙)	Basic earnings per share (US cents)	8.53	6.86

## (b) 每股攤薄溢利

		2010	2009
本公司股東年內應佔溢利(千美元)	Profit attributable to ordinary shareholders (US\$'000)	476,787	383,207
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,586,793	5,586,793
本公司購股權計劃之影響	Effect of the Company's share option scheme	20,402	10,202
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculated diluted earnings per share	5,607,195	5,596,995
每股攤薄溢利(美仙)	Diluted earnings per share (US cents)	8.50	6.85

### 15. 物業、機器及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

#### (a) 本集團

#### (a) Group

		樓宇 Buildings 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	電器及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
賬面值對賬 – 截至 2009年12月 31日止年度	Reconciliation of carrying amount - year ended 31 December 2009						
於年初	At beginning of year	422,867	1,280,822	16,096	45,918	208,742	1,974,445
添置	Additions	20,377	94,900	4,367	37,649	340,582	497,875
落成後轉撥	Transfer upon completion	51,584	119,560	517	8,765	(180,426)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(25,778)	—	—	—	(25,778)
出售	Disposals	(4,744)	(9,764)	(462)	(1,467)	—	(16,437)
出售附屬公司	Disposal of a subsidiary	(2,739)	(13,628)	(433)	(605)	(458)	(17,863)
折舊	Depreciation	(26,704)	(148,143)	(3,686)	(18,036)	—	(196,569)
項目重分類	Reclassification	—	7	(2,931)	2,924	—	—
滙兌差額	Exchange differences	445	661	3	(235)	91	965
於結算日	At end of the reporting period	461,086	1,298,637	13,471	74,913	368,531	2,216,638

# 賬目附註

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### 15. 物業、機器及設備 (續)

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

#### (a) 本集團 (續)

#### (a) Group (Continued)

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
賬面值對賬 – 截至 2010年12月 31日止年度	Reconciliation of carrying amount - year ended 31 December 2010						
於年初	At beginning of year	461,086	1,298,637	13,471	74,913	368,531	2,216,638
添置	Additions	9,394	253,296	3,183	75,310	624,450	965,633
落成後轉撥	Transfer upon completion	101,199	308,357	215	14,029	(423,800)	—
減值虧損 (附註i)	Impairment loss (Note i)	(5,846)	(28,704)	—	(970)	—	(35,520)
出售	Disposals	(3,180)	(4,776)	(280)	(2,476)	—	(10,712)
轉撥至持作 出售資產	Transferred to assets classified as held for sale	(1,637)	(1,599)	(77)	(1,313)	(217)	(4,843)
折舊	Depreciation	(30,307)	(190,256)	(3,877)	(50,614)	—	(275,054)
滙兌差額	Exchange differences	14,532	36,439	1,583	2,209	12,031	66,794
於結算日	At end of the reporting period	545,241	1,671,394	14,218	111,088	580,995	2,922,936
於2010年1月1日	At 1 January 2010						
原值	Cost	665,368	2,135,885	32,117	132,662	368,531	3,334,563
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(204,282)	(837,248)	(18,646)	(57,749)	—	(1,117,925)
賬面淨值	Net carrying amount	461,086	1,298,637	13,471	74,913	368,531	2,216,638
於2010年12月31日	At 31 December 2010						
原值	Cost	789,750	2,714,615	34,176	218,621	580,995	4,338,157
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(244,509)	(1,043,221)	(19,958)	(107,533)	—	(1,415,221)
賬面淨值	Net carrying amount	545,241	1,671,394	14,218	111,088	580,995	2,922,936

### 15. 物業、機器及設備 (續)

#### (a) 本集團 (續)

附註：

- (i) 經管理層考慮部份機器設備功能上之退化及重新評估所有政策之調動或汰換策略之可行性，確認該機器設備可收回金額低於賬面值，並導致該機器設備賬面值減值 35,520,000 美元（2009年：25,778,000 美元）。該機器設備之可收回金額評估乃根據於其公允值減去於近日市場上同類機器設備可觀察之市場價值做參考的出售成本。

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

#### (a) Group (Continued)

Notes :

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management determined that the recoverable amounts of certain plant and machineries have declined below their carrying amounts and as a result the carrying amounts of these plant and machineries were written down by US\$35,520,000 (2009: US\$25,778,000). The estimates of the recoverable amounts of these plant and machineries, principally based on their fair value less costs to sell, determined by reference to the recent observable market prices for similar assets in the market.

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### 15. 物業、機器及設備 (續)

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

(b) 本公司

(b) Company

		2010			2009		
		Machinery and Miscellaneous equipment			Machinery and Miscellaneous equipment		
		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
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>						
於年初	At beginning of the year	118	13	131	210	12	222
添置	Additions	—	23	23	—	5	5
出售	Disposals	(1)	(1)	(2)	—	—	—
折舊	Depreciation	(34)	(5)	(39)	(93)	(4)	(97)
滙兌差額	Exchange differences	7	—	7	1	—	1
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>90</b>	<b>30</b>	<b>120</b>	<b>118</b>	<b>13</b>	<b>131</b>
<b>於12月31日</b>	<b>At 31 December</b>						
原值	Cost	846	71	917	807	50	857
累計折舊	Accumulated depreciation	(756)	(41)	(797)	(689)	(37)	(726)
賬面淨值	Net carrying amount	90	30	120	118	13	131

### 16. 無形資產

### 16. INTANGIBLE ASSETS

		本集團 Group 商標 Trademarks	
		2010 千美元 US\$'000	2009 千美元 US\$'000
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>		
於年初	At beginning of the year	6,955	9,733
年內攤銷	Amortisation	(1,989)	(2,778)
減值虧損	Impairment loss	(4,966)	—
<b>於結算日</b>	<b>At end of the reporting period</b>	—	6,955
<b>於12月31日</b>	<b>At 31 December</b>		
原值	Cost	17,657	17,657
累計攤銷 減值虧損	Accumulated amortisation and impairment losses	(17,657)	(10,702)
賬面淨值	Net carrying amount	—	6,955

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.



## 17. 附屬公司權益

## 17. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	343,739	350,548
對附屬公司投資之增加	Contribution to a subsidiary	2,542	—
減值虧損	Impairment losses	(33,065)	—
		313,216	350,548
應收附屬公司款項， 扣除減值虧損	Amounts due from subsidiaries, net of impairment losses	238,727	280,414
應付附屬公司款項	Amounts due to subsidiaries	(99,078)	(102,711)
		452,865	528,251

由於部份附屬公司權益之賬面值大於其可收回金額，減值虧損已認列於該附屬公司權益賬面值36,613,000美元內(2009年：零)(減值虧損前)。

由於部份附屬公司於本年度錄得持續虧損並在可見將來無正現金流，減值虧損9,094,000美元(2009年：零)已認列於該附屬公司賬面值17,102,000美元之應收款項內(2009年：零)(減值虧損前)。

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

於2010年12月31日主要附屬公司之詳情列示於附註39。

並沒有任何附屬公司於本年度或本結算日持有債券。

Impairment losses were recognised for certain interest in subsidiaries with a carrying amount of US\$36,613,000 (2009: US\$Nil) (before deducting the impairment loss) because their carrying values exceed the recoverable amounts of the assets.

An impairment was recognised for amounts due from certain subsidiaries with a carrying amount of US\$17,102,000 (2009: US\$Nil) (before deducting the impairment loss) because the subsidiaries had suffered continuous losses with no positive cashflow in the foreseeable future. Impairment loss of US\$9,094,000 has been recognised during the year (2009: US\$Nil).

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

Details of principal subsidiaries at 31 December 2010 are shown in note 39.

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

### 18. 聯營公司權益

### 18. INTERESTS IN ASSOCIATES

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 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	23,836	23,836	14,748	14,748
非上市	Unlisted	18,831	18,831	13,872	13,872
		42,667	42,667	28,620	28,620
收購後應佔業績， 扣除已收股息	Share of post-acquisition results, net of dividends received	39,641	30,370	—	—
		82,308	73,037	28,620	28,620
應收聯營公司款項	Due from associates	—	35,930	—	33,981
應付聯營公司款項	Due to associates	—	(47,075)	—	—
		82,308	61,892	28,620	62,601
視作出售 聯營公司之權益	Discontinuation of equity accounting for an associate	(29,490)	—	(14,748)	—
重分類為持作 出售資產	Reclassified as assets held for sale	(52,818)	—	(13,872)	—
		—	61,892	—	62,601
上市股份於結算日 之市值	Market value of listed shares at the end of reporting period	—	117,711	—	79,661

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## 18. 聯營公司權益 (續)

本年度本集團主要聯營公司之權益如下：

## 18. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's interests in the associates during the year were set out as below:

名稱 Name	註冊成立/ 營業地點 Place of incorporation /operation	發行股份/ 註冊資本類別 Particulars of class of issued shares/ registered capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
味全食品工業股份有限公司(「味全」)(附註18a) Wei Chuan Foods Corporation Limited (Note 18a)	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(附註18b) Tingzheng (Cayman Islands) Holding Corp. (Note 18b)	開曼群島 Cayman Islands	34,000,000普通股 每股1美元 34,000,000 ordinary shares of US\$1 each	40.80%	—	製造及銷售 包裝材料 Manufacture and sale of packaging materials
可果美(杭州)食品有限公司(附註18c) Kagome (Hangzhou) Foods Co., Ltd. (Note 18c)	中國 PRC	32,100,000美元/ 32,100,000美元 US\$32,100,000/ US\$32,100,000	—	15.45%	製造及銷售飲料 Manufacture Manufacture and sale of beverages

## 18. 聯營公司權益 (續)

## 18(a) 味全食品工業股份有限公司 (「味全」)

本集團持有味全17.16%的股東權益。味全為一家在香港以外上市的公司，味全及其附屬公司於台灣從事生產及銷售食品及飲料。

過去本集團透過委派董事代表出任味全董事會，從而行使重大影響力；因此，本集團視味全為本集團之聯營公司。於本年度內，味全董事會臨屆改選，本集團已沒有委派代表在味全之董事局，惟本集團持有味全之股權未有變更。

當本集團失去在味全之重大影響力時，本集團將不繼續以權益法認列在味全的權益。並於及後根據香港會計準則第39號金融工具：確認及計量之規定，確認本集團持有味全的權益：本集團終止確認投資於味全為聯營公司時，其公允值為98,142,000美元；並以此公允值確認為「可供出售的金融資產」。另投資於味全的公允值與賬面值之差金額68,653,000美元認列於其他淨收入內，並確認為「不繼續以權益法認列聯營公司之所得利益」。

## 18. INTERESTS IN ASSOCIATES (Continued)

## 18(a) Wei Chuan Foods Corporation Limited ("Wei Chuan")

The Group holds a 17.16% equity interest in Wei Chuan, a company listed outside Hong Kong which together with its subsidiaries are engaged in manufacture and sale of goods and beverages in Taiwan.

In prior years, Wei Chuan was an associate of the Group whereas the Group exercised significant influence through representation on the board of directors of Wei Chuan. During the year, the composition of the board of directors of Wei Chuan was changed that the Group has no longer had representation on the board of directors of Wei Chuan without a change in absolute ownership in Wei Chuan.

After the Group ceased to have significant influence over Wei Chuan, the Group discontinues the use of the equity method of accounting and, thereafter, the investment in Wei Chuan is accounted for in accordance with the requirements of HKAS 39 Financial Instruments: Recognition and Measurement. When the investment in Wei Chuan ceased to be an associate, the carrying amount of the Group's equity interest in Wei Chuan was measured at fair value at US\$98,142,000 which was regarded as the carrying value on initial recognition as available-for-sale financial assets. The difference between the fair value and the carrying amount of the investment in Wei Chuan at the date when significant influence was lost amounting to US\$68,653,000 was recognised as a gain on discontinuation of equity accounting for an associate within other net income.

## 18. 聯營公司權益 (續)

## 18(b) 頂正 (開曼島) 控股有限公司 (「頂正」)

於2010年9月28日，本公司訂立出售協議，有條件下出售於頂正的40.8%之權益。於此出售事項後，頂正股權已被重分類為流動資產項下的持作出售資產，金額為52,818,000美元，詳情列示於附註22。

## 18(c) 可果美 (杭州) 食品有限公司 (「杭州可果美」)

於本年度內，聯營公司「杭州可果美」透過向除本集團外，現有股東集資以增加其發行股本。此舉令到本集團所持有的實際權益由29%攤薄至15.44%。本集團因此失去在杭州可果美的重大影響力，將不繼續以權益法認列在杭州可果美的權益。於本集團失去對於杭州可果美之重大影響力時，杭州可果美並無任何賬面值及公允值。及後根據香港會計準則第39號金融工具：確認及計量之規定，確認本集團持有杭州可果美的權益。

## 18. INTERESTS IN ASSOCIATES (Continued)

## 18(b) Tingzheng (Cayman Islands) Holding Corp. ("TZCI")

On 28 September 2010, the Company entered into a disposal agreement to conditionally dispose of its entire interest of 40.8% in an associate, TZCI. Prior to the conditional disposal, the interests in TZCI had been accounted for using the equity method. Upon the conditional disposal, the equity interest in TZCI at carrying amount of US\$52,818,000 was reclassified as held for sale under current assets as further explained in note 22.

## 18(c) Kagome (Hangzhou) Food Co. Ltd. ("Kagome Hangzhou")

During the year, an associate, Kagome Hangzhou, increased its issued capital by subscription from the existing shareholders other than the Group and the effective shareholding of the Group was diluted from 29% to 15.44%. Consequently, the Group lost the significant influence over Kagome Hangzhou and ceased to use of the equity method of accounting. The carrying value and fair value of Kagome Hangzhou at the date the Group lost significant influence were US\$Nil. The investment in Kagome Hangzhou is accounted for as available-for-sale financial assets in accordance with HKAS 39 Financial Instruments: Recognition and Measurement.

### 19. 土地租約溢價

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日12個月內應攤銷金額為2,866,000美元(2009年: 2,216,000美元)已計入預付款項及其他應收款項。

### 19. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for medium-term leasehold land in the PRC. The cost is amortised over the leasehold period. The amount to be amortised within twelve months after the end of the reporting period amounted to US\$2,866,000 (2009: US\$2,216,000) and is included in prepayments and other receivables.

### 20. 可供出售金融資產

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
於香港以外之上市 股本證券市值 公允值	Equity security, listed outside Hong Kong At fair value	109,251	—	73,937	—
非上市股本證券 原值	Equity securities, unlisted At costs	11,452	11,452	3,140	3,054
減值虧損	Impairment losses	(8,044)	(8,044)	(342)	(342)
		3,408	3,408	2,798	2,712
		112,659	3,408	76,735	2,712

上市股份之公允值以台灣證券交易所上的公開買入報價釐定。公允值變更已被確認及累計於投資重估價儲備內，金額為11,109,000美元。

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

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

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



# 賬目附註

## Notes to the Financial Statements

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### 20. 可供出售金融資產 (續)

可供出售金融資產乃以下列貨幣列值：

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

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
美元	US\$	1,014	1,014	1,014	1,014
人民幣	RMB	732	732	—	—
新台幣	New Taiwan dollar ("NTD")	110,809	1,472	75,495	1,472
其他	Others	104	190	226	226

### 21. 按公允價值列賬及在損益賬處理的金融資產

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
持作買賣投資	Investments held for trading				
— 於香港以外上市之股本證券	Equity securities, listed outside Hong Kong	762	3,024	762	3,024
— 美元貨幣基金	US\$ currency fund	9	1,002	9	1,002
		771	4,026	771	4,026

按公允價值列賬及在損益賬處理之金融資產乃以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
美元	US\$	9	1,002	9	1,002
新台幣	NTD	762	3,024	762	3,024

### 22. 分類為持作出售資產／分類為持作出售資產之相關負債

於2010年9月28日，本公司與Great System Holdings Limited(關連公司)訂立合約，據此，本公司在有條件下分別以代價為84,438,000美元及13,895,000美元出售於頂正的40.8%及天津頂峰澱粉開發有限公司(「頂峰」)的51.0%之全部股權(「出售事項」)。於此出售事項前，頂正及頂峰分別為本集團一家聯營公司及一家非全資持有的附屬公司。

於合約訂立日，頂正股權已被重分類為持作出售資產，金額為52,818,000美元；同時，頂峰股權已被重分類，分別為22,106,000美元於流動資產項下的持作出售資產及2,586,000美元於流動負債項下的持作出售資產之相關負債。

頂正於開曼群島註冊成立，並於中國從事生產及銷售包裝材料。頂峰於中國註冊成立，並於中國從事生產及銷售改良馬鈴薯澱粉及調味品。

董事認為有關出售預料將於2011年6月30日或之前完成。

### 22. ASSETS CLASSIFIED AS HELD FOR SALE / LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 28 September 2010, the Company entered into disposal agreements with Great System Holdings Limited, a related party, to conditionally dispose of its entire equity interest of 40.8% in TZCI and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84,438,000 and US\$13,895,000 respectively (the "Disposals"). Prior to the Disposals, the Group accounted for the interest in TZCI and TFS as an associate and a non-wholly owned subsidiary respectively.

On the agreement date, the equity interest in TZCI was reclassified as held for sale at carrying amount of US\$52,818,000 and the equity interest in TFS was reclassified as assets held for sale and liabilities associated with assets held for sale at carrying amount of US\$22,106,000 and US\$2,586,000 respectively.

TZCI is incorporated in the Cayman Islands and its principal activity is manufacture and sales of packaging materials in the PRC. TFS is incorporated in the PRC and its principal activity is manufacture and sale of modified potato starch and seasoning flavours.

In the opinion of the directors, the Disposals are expected to be completed on or before 30 June 2011.

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22. 分類為持作出售資產／分類為持  
作出售資產之相關負債 (續)

於本結算日，以賬面值或公允值減去  
出售成本兩者之較低者列賬，並分類  
為持作出售資產的主要資產及負債項  
目如下：

22. ASSETS CLASSIFIED AS HELD FOR SALE / LIABILITIES  
ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR  
SALE (Continued)

The major classes of assets and liabilities classified as held for  
sale measured at the lower of carrying amount and fair value  
less costs to sell at the end of the reporting period are as  
follows:

		Group 2010 千美元 US\$ '000	Company 2010 千美元 US\$ '000
資產	Assets		
物業、機器及設備	Property, plant and equipment	4,843	—
聯營公司權益	Interests in an associate	52,818	—
其他非流動資產	Other non-current assets	920	—
於附屬公司之投資成本	Investment cost in a subsidiary	—	5,610
於聯營公司之投資成本	Investment cost in an associate	—	13,872
存貨	Inventories	3,416	—
應收賬款及其他應收款項	Trade and other receivables	7,958	—
其他流動資產	Other current assets	5,266	—
分類為持作出售資產	Assets classified as held for sale	75,221	19,482
負債	Liabilities		
應付賬款及其他應付款項	Trade and other payables	1,626	—
其他非流動負債	Other current liabilities	994	—
分類為持作出售資產之 直接相關負債	Liabilities directly associated with assets classified as held for sale	2,620	—
分類為持作出售資產之 資產淨值	Net assets attributable to the assets classified as held for sale	72,601	19,482

### 23. 存貨

### 23. INVENTORIES

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
原材料	Raw materials	169,556	107,865
在製品	Work in progress	11,822	7,658
製成品	Finished goods	128,423	97,400
		<b>309,801</b>	212,923

### 24. 應收賬款

### 24. TRADE RECEIVABLES

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

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

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
0 - 90天	0 - 90 days	121,849	105,985
90天以上	Over 90 days	5,881	9,606
		<b>127,730</b>	115,591

### 24. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

### 24. TRADE RECEIVABLES (Continued)

Ageing of amounts that are past due but not impaired:

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
已超過正常賬齡之應收款項	Balances exceeded normal credit period		
過期30天內	Within 30 days	4,147	5,398
過期30至90天	30-90 days	2,621	3,035
過期超過90天	Over 90 days	1,232	3,318
		<b>8,000</b>	11,751

這些非逾期或未減值的應收賬款相關之客戶於近期並無拖欠賬款記錄。

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

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

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

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

### 25. 應收附屬公司款項

應收附屬公司之款項金額20,000,000美元及5,000,000美元(2009年：5,000,000美元)為無抵押、分別附年息1.255%及1.25%(2009年：1.25%)及須於一年內償還之貸款。

### 25. AMOUNTS DUE FROM A SUBSIDIARY

Amounts due from a subsidiary of US\$20,000,000 and US\$5,000,000 (2009: US\$5,000,000) are unsecured, bearing interest at 1.255% and 1.25% (2009: 1.25%) per annum respectively and repayable within 1 year.

### 26. 現金及等同現金項目

### 26. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	881,316	510,831
抵押銀行存款	Pledged bank deposits	12,024	9,358
於綜合現金流量表列示	As stated in the consolidated statement of cash flows	<b>893,340</b>	520,189

銀行存款已予抵押，作為提供本集團一般銀行及貿易融資的銀行授信之抵押品。

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

現金及等同現金項目以下列貨幣列值：

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

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
人民幣	RMB	799,484	492,794
美元	US\$	84,836	17,530
歐元	EUR	1,703	5,129
其他	Others	7,317	4,736

有關外匯風險的部份，於附註37詳述。

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

## Notes to the Financial Statements

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### 27. 發行股本

### 27. ISSUED CAPITAL

		本公司 Company			
		2010		2009	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初 及結算日	Issued and fully paid: At the beginning of the year and the end of the reporting period	5,586,793,360	27,934	5,586,793,360	27,934

### 28. 儲備

### 28. RESERVES

#### (a) 本集團

本集團之保留溢利包括本集團聯營公司分類為持作出售資產之累計溢利 38,946,000 美元 (2009 年：20,898,000 美元)。

#### (a) Group

The retained profits of the Group include profits of US\$38,946,000 (2009: US\$20,898,000) accumulated by the associate classified as held for sale.



### 28. 儲備 (續)

#### (b) 本公司

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	股份 溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share-based payment reserve 千美元 US\$'000	投資重估 價儲備 Investment revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於2009年1月1日	At 1 January 2009	45	330,492	(797)	750	—	82,008	412,498
本年度溢利	Profit for the year	—	—	—	—	—	200,579	200,579
其他全面收益	Other comprehensive income							
匯兌差額	Exchange translation difference	—	—	(436)	—	—	—	(436)
其他全面收益總額	Total other comprehensive income	—	—	(436)	—	—	—	(436)
本年度全面收益總額	Total comprehensive income for the year	—	—	(436)	—	—	200,579	200,143
與本公司股東之交易	Transactions with owners of the Company							
權益結算股份支付 之款項	Equity-settled share-based payment reserve	—	—	—	2,280	—	—	2,280
已付2008年末期股息	2008 final dividend paid	—	—	—	—	—	(130,172)	(130,172)
與本公司股東 之交易總額	Total transactions with owners of the Company	—	—	—	2,280	—	(130,172)	(127,892)
於2009年12月31日	At 31 December 2009	45	330,492	(1,233)	3,030	—	152,415	484,749

### 28. RESERVES (Continued)

#### (b) Company

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### 28. 儲備 (續)

#### (b) 本公司 (續)

### 28. RESERVES (Continued)

#### (b) Company (Continued)

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

#### 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。

#### 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.

### 28. 儲備 (續)

#### 股份溢價

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

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。本公司於2010年12月31日之可供分派儲備為337,265,000美元(2009年：482,907,000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。

### 28. RESERVES (Continued)

#### Share premium

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

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. The Company's distributable reserves as at 31 December 2010 amounted to US\$337,265,000 (2009: US\$482,907,000).

#### Exchange translation reserve

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

## 28. 儲備 (續)

## 一般儲備

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

## 投資重估價儲備

投資重估價儲備乃根據會計準則有關可供出售的金融資產公允值變更而設立。

## 購股權儲備

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

## 28. RESERVES (Continued)

## General reserve

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

## Investment revaluation reserve

The investment revaluation reserve has been set up and will be dealt with in accordance with the accounting policies adopted for the change of fair value in available-for-sale financial assets.

## Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and will be dealt with in accordance with the accounting policy adopted for share-based payments as set out in note3(t) to the consolidated financial statements.

## 29. 以權益結算股份支付之交易

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

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2008年3月20日)之已發行股份的10%。截至2010年12月31日止，已授予的購股權為53,492,000股(2009年：38,448,000股)，而未行使的購股權為49,714,000股(2009年：37,126,000)，佔全公司當日已發行的股份0.9%(2009年：0.7%)。

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

## 29. EQUITY SETTLED SHARE-BASED TRANSACTION

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

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

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

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the Scheme is adopted by the shareholders (i.e. 20 March 2008). At 31 December 2010, the number of shares in respect of which options had been granted was 53,492,000 (2009: 38,448,000) and remained outstanding under the Scheme was 49,714,000 (2009: 37,126,000), representing 0.9% (2009: 0.7%) 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.

### 29. 以權益結算股份支付之交易 (續)

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

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

已授予之購股權詳情及於2009年及2010年12月31日年度內之變動如下：

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

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

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

Details of share options granted by the Company pursuant to the Scheme and the share options outstanding as at 31 December 2010 and 2009 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的 購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2010	2009		
20 March 2008 2008年3月20日	11,760,000	10,680,000	11,530,000	9.28	21 March 2013 to 20 March 2018 2013年3月21日至 2018年3月20日
22 April 2009 2009年4月22日	26,688,000	24,230,000	25,596,000	9.38	23 April 2014 to 22 April 2019 2014年4月23日至 2019年4月22日
1 April 2010 2010年4月1日	15,044,000	14,804,000	—	18.57	1 April 2015 to 31 March 2020 2015年4月1日至 2020年3月31日

### 29. 以權益結算股份支付之交易 (續)

尚未行使之購股權及其加權平均行使價之變動如下：

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

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

		本集團及本公司 Group and Company			
		2010		2009	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of options
		港元 HK\$	千份 '000	港元 HK\$	千份 '000
於年初	At the beginning of year	9.35	37,126	9.28	11,760
於年內授出	Granted during the year	18.57	15,044	9.38	26,688
於年內沒收	Forfeited during the year	10.24	(2,456)	9.36	(1,322)
<b>於年末</b>	<b>At the end of year</b>	<b>12.10</b>	<b>49,714</b>	9.35	37,126

於2010年12月31日尚未行使之購股權之行使價為9.28港元、9.38港元或18.57港元(2009年：9.28港元或9.38港元)及加權平均剩餘合約行使期為8.35年(2009年：9.38年)。截止2010年12月31日，概無任何購股權已行使。

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

The options outstanding at 31 December 2010 had an exercise price of HK\$9.28, HK\$9.38 or HK\$18.57 (2009: HK\$9.28 or HK\$9.38) and a weighted average remaining contractual life of 8.35 years (2009: 9.38 years). No option had been exercised up to 31 December 2010.

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:—



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### 29. 以權益結算股份支付之交易 (續)

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

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

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

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

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

於2010年，已於收益表確認之以股份為支付基礎之交易之款項為5,020,000美元(2009年：2,280,000美元)。

During 2010, US\$5,020,000 (2009: US\$2,280,000) was charged to profit or loss in respect of share-based payment transactions settled in equity.

### 30. 有息借貸

### 30. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
銀行貸款，將到期：	The maturity of the unsecured bank loans is as follows:				
1年內	Within one year	<b>456,876</b>	218,087	<b>157,000</b>	20,500
第2年	In the second year	<b>91,964</b>	71,983	<b>40,000</b>	20,000
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	<b>85,295</b>	45,000	<b>25,000</b>	45,000
		<b>634,135</b>	335,070	<b>222,000</b>	85,500
被分類為 流動負債部份	Portion classified as current liabilities	<b>(456,876)</b>	(218,087)	<b>(157,000)</b>	(20,500)
非流動部分	Non-current portion	<b>177,259</b>	116,983	<b>65,000</b>	65,000

加權平均年利率為1.36% (2009年：4.21%)。

The weighted average effective interest rate on the bank loans is 1.36% (2009: 4.21%) 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:

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
固定利率	At fixed rates	<b>60,055</b>	70,674	—	—
浮動利率	At floating rates	<b>574,080</b>	264,396	<b>222,000</b>	85,500
		<b>634,135</b>	335,070	<b>222,000</b>	85,500

## 30. 有息借貸 (續)

有息借貸以下列貨幣列值：

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
人民幣	RMB	9,918	44,855	—	—
美元	US\$	535,690	263,658	222,000	85,000
歐元	EUR	88,527	26,557	—	—

有關外匯風險的部份，於附註37詳述。

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

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

## 31. 員工福利責任

## 界定供款計劃

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

## 31. EMPLOYEE BENEFIT OBLIGATIONS

## Defined contribution plans

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

### 31. 員工福利責任

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後6個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商韜睿惠悅台灣分公司(「韜睿惠悅」)之建議而釐訂。最新之精算評估是由韜睿惠悅於2010年12月31日以預計單位給付成本法進行。

本集團及本公司對其界定福利計劃所產生之責任並計入財務狀況報表之款項：

### 31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plans

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Towers Watson, Taiwan Branch ("Towers Watson"), an independent actuaries and consultants. The latest actuarial valuation was performed by Towers Watson as at 31 December 2010 using the projected unit credit method.

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	27,037	18,193	15,538	11,009
未認列之淨精算損失	Net actuarial losses not recognised	(14,940)	(6,816)	(7,724)	(2,763)
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	12,097	11,377	7,814	8,246

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### 31. 員工福利責任 (續)

#### 界定福利計劃 (續)

界定福利責任現值變動如下：

### 31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plans (Continued)

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
於年初	At beginning of year	18,193	10,255	11,009	6,540
本年度服務成本	Current service cost	1,268	1,242	657	714
利息成本	Interest cost	367	225	222	143
精算損失	Actuarial losses	5,922	6,471	2,865	3,612
匯兌差額	Exchange differences	1,287	—	785	—
於結算日	At end of the reporting period	27,037	18,193	15,538	11,009

認列於綜合收益表中的開支：

Total amount of expense recognised in the consolidated income statement:

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
本年度服務成本	Current service cost	1,268	1,242
利息成本	Interest cost	367	225
本年度淨開支 (已包括於行政費用)	Net actuarial losses recognised during the year	534	—
少計部分	Under-provided	(805)	—
本年度淨開支 (已包括行政費用)	Net expense for the year included in administrative expenses	1,364	1,467

### 31. 員工福利責任 (續)

入賬的主要假設為：

### 31. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2010 %	2009 %
折現率	Discount rate	2.00	2.00
預期薪酬升幅	Expected rate of salary increases	10.00	7.00

本年及過往年度之金額如下：

Historical information:

		本集團 Group				
		2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000	2006 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	27,037	18,193	10,255	7,718	7,627
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	(1,433)	(903)	1,815	735	473

		本公司 Company				
		2010 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000	2007 千美元 US\$'000	2006 千美元 US\$'000
界定福利 責任現值	Present value of the defined benefit obligations	15,538	11,009	6,538	5,342	5,331
計劃負債 之經驗調整	Experience adjustments arising on plan liabilities	(1,091)	(485)	927	551	331

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### 32. 遞延稅項

本集團淨遞延稅項變動如下：

### 32. DEFERRED TAXATION

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

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
於年初	At beginning of year	55,400	34,469
(扣出)計入綜合收益表內	(Credit) charge to consolidated income statement	(1,686)	20,931
於結算日	At end of the reporting period	53,714	55,400

於結算日，已確認之遞延稅項資產及負債如下：

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

		Group			
		2010		2009	
		Assets 千美元 US\$'000	Liabilities 千美元 US\$'000	Assets 千美元 US\$'000	Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(27,637)	—	(18,190)
減速稅務折舊	Decelerated depreciation allowance	282	—	1,680	—
減值虧損	Impairment losses	14,621	—	2,806	—
未獲得發票之 預提費用	Un-invoiced accrual	25,797	—	—	—
預提稅	Withholding tax	—	(68,885)	—	(39,335)
其他	Others	9,751	(7,643)	893	(3,254)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	50,451	(104,165)	5,379	(60,779)



**32. 遞延稅項 (續)**

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

若將部分於2007年後賺取並預期在可見將來中不作分配之利潤作分配，此舉須受額外徵稅。該等中國附屬公司未匯出之未分配利潤的預提稅預計為68,885,000美元(2009年：39,335,000美元)董事認為目前為止該等未分配利潤須留作各中國附屬公司之營運資金，並在可見將來中的不作分配。因此並無作出額外徵稅撥備。

本集團並未確認遞延稅項資產源於稅務虧損48,861,000美元(2009年：40,015,000美元)，此稅務虧損可用作抵扣將來之稅務收益。稅務虧損中11,209,000美元(2009年：2,623,000美元)及9,986,000美元(2009年：11,380,000美元)將分別於2011及2012到期。

本年度並沒有香港應課稅利潤。本公司於結算日並無未確認之遞延稅項資產及負債。

**32. 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 the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on those parts of post-2007 earnings that are expected to be distributable in the foreseeable future.

The part of post-2007 earnings that are not expected to be distributable in the foreseeable future would be subject to additional taxation if they are distributed. The estimated withholding tax effects on the distribution of these unremitted retained earnings of these PRC subsidiaries were approximately of US\$68,885,000 (2009: US\$39,335,000). In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operations of the PRC subsidiaries and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

The Group has not recognised deferred tax assets in respect of tax losses of US\$48,861,000 (2009: US\$40,015,000), which can be carried forward against future taxable income. Losses amounting to US\$11,209,000 (2009: US\$2,623,000) and US\$9,986,000 (2009: US\$11,380,000) will expire in 2011 and 2012 respectively.

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

## Notes to the Financial Statements

截至2010年12月31日止年度  
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## 33. 應付賬款

## 33. TRADE PAYABLES

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
應付賬款	<b>Trade payables</b>				
第三者	Due to third parties	<b>989,113</b>	622,197	<b>2,126</b>	2,818
分類為持作出售 之聯營公司	Due to an associate classified as held for sale	<b>93,908</b>	—	—	—
分類為持作出售 之附屬公司	Due to a subsidiary classified as held for sale	<b>892</b>	—	—	—
		<b>1,083,913</b>	622,197	<b>2,126</b>	2,818

分類為持作出售之聯營公司及附屬公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables due to an associate and a subsidiary classified as held for sales are unsecured, interest-free and with credit period of 30 to 90 days.

### 33. 應付賬款 (續)

應付賬款於結算日按發票日編製之賬齡分析如下：

### 33. TRADE PAYABLES (Continued)

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
0-90日	0 - 90 days	1,066,760	586,944	2,118	2,818
90日以上	Over 90 days	17,153	35,253	8	—
		<b>1,083,913</b>	622,197	<b>2,126</b>	2,818

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
人民幣	RMB	1,081,787	618,991	—	—
美元	US\$	—	388	—	—
新台幣	NTD	2,126	2,818	2,126	2,818

# 賬目附註

## Notes to the Financial Statements

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### 34. 經營業務所得現金

### 34. CASH GENERATED FROM OPERATIONS

		2010 千美元 US\$'000	2009 千美元 US\$'000
除稅前溢利	Profit before taxation	746,774	625,108
利息費用	Interest expenses	6,511	12,644
利息收入	Interest income	(21,479)	(15,579)
折舊	Depreciation	275,054	196,569
土地租約溢價之攤銷	Amortisation on prepaid lease payments	2,544	2,048
無形資產之攤銷	Amortisation on intangible assets	1,989	2,778
出售物業、機器及 設備之虧損	Loss on disposal of property, plant and equipment	8,083	2,051
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	35,520	25,778
無形資產減值虧損	Impairment loss on intangible assets	4,966	—
按公允價值列賬及在損益賬處理 的金融資產公允價值之變動	Fair value change in financial assets at fair value through profit or loss	766	526
應佔聯營公司業績	Share of results of associates	(9,978)	(9,550)
視作出售聯營公司 之收益	Gain on discontinuation of equity accounting for an associate	(68,653)	—
出售附屬公司之收益	Gain on disposal of interest in a subsidiary	—	(3,285)
滙率變動之影響	Effect on exchange rate changes	2,438	(8)
可供出售金融資產 之減值虧損	Impairment loss on available for sale financial assets	—	342
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	5,020	2,280
前聯營公司應付賬款之增加	Increase in trade payables due to a former associate	56,933	12,761
存貨之增加	Increase in inventories	(93,123)	(21,057)
應收賬款之增加	Increase in trade receivables	(9,828)	(657)
預付款項及其他應收款項 之增加	Increase in prepayments and other receivables	(68,513)	(69,612)
應付賬款之增加	Increase in trade payables	334,905	224,507
其他應付款項之增加	Increase in other payables	143,356	114,498
客戶預付款項之增加	Increase in advance payments from customers	43,012	5,997
其他非流動應付款項之減少	Decrease in other non-current payables	(792)	(764)
非供款員工福利 責任現值之增加	Increase in present value of unfunded employee benefit obligations	720	2,177
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>1,396,225</b>	<b>1,109,552</b>

### 35. 與有關連人士之交易

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

### 35. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

		2010 千美元 US\$'000	2009 千美元 US\$'000
向下列人物支付薪金及其他短期僱員福利： 主要管理人員， 並不包括附註10 所披露之董事酬金	<b>Salaries and other short-term employee benefits paid to:</b> Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	4,831	3,232
向下列公司購買貨品： 前聯營公司 本公司若干少數股東之 控股公司	<b>Purchases of goods from:</b> A former associate Holding companies of a minority shareholder of a subsidiary of the Company	405,395 3,495	261,802 2,664
向聯營公司出售附屬公司 之所得金額	<b>Proceed from the disposal of a subsidiary to an associate</b>	—	10,835
出售分類為持作出售資產 所得之預收款項 本公司之董事持有重大 影響力之公司	<b>Deposit received from the disposal of assets classified as held for sale</b> A company owned by the Company's directors with significant influence	9,833	—

## 36. 資本管理

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

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

## 36. CAPITAL MANAGEMENT

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

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

		本集團 Group		本公司 Company	
		2010 千美元 US\$'000	2009 千美元 US\$'000	2010 千美元 US\$'000	2009 千美元 US\$'000
有息借貸	Interest-bearing borrowings	634,135	335,070	220,000	85,500
減：現金及現等值物	Less: Cash and cash equivalents	(893,340)	(520,189)	(60,196)	(6,312)
淨（現金）債項	Net (cash) debt	(259,205)	(185,119)	159,804	79,188
總權益	Total equity	1,821,258	1,462,644	378,562	512,683
負債資產比率	Gearing ratio	-14.23%	-12.66%	42.21%	15.45%

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，透過派發股息，回購股票及發行新債，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。本集團此管理政策與2009年一致。

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, share repurchase and issue of new debt. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration. The Group's strategy remains unchanged from that of 2009.

### 37. 金融風險因素

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

#### 外匯風險

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

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

本集團於2010年12月31日以外幣（主要為美元、新台幣及歐元）計值的可供出售金融資產、按公允價值列賬及在損益賬處理的金融資產、銀行結餘及應付賬款借款詳情分別載於附註20, 21, 26, 30及33。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣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23,372千美元（2009年：14,550千美元）。

### 37. FINANCIAL RISK MANAGEMENT

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

#### Foreign currency risk

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

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

Details of the Group's available-for-sale financial assets, financial assets at fair value through profit or loss, bank balances, interest-bearing borrowings and trade payables denominated in US\$, NTD and EUR as at 31 December 2010 and 2009 are set out in notes 20, 21, 26, 30 and 33 respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD 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\$23,372,000 (2009: US\$14,550,000) higher / lower.



## 37. 金融風險因素 (續)

## 利率風險

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

於結算日，倘所有其他變量保持不變，銀行存款及借款利率調升／調低10個基點（2009年：10個基點），本年度集團溢利及保留溢利將減少／增加574,000美元（2009年：264,000美元）。

## 信貸風險

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

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

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## Interest rate risk

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

At the end of the reporting period, if interest rates had been 10 (2009: 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\$574,000 (2009: US\$264,000).

## Credit risk

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

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

### 37. 金融風險因素 (續)

#### 信貸風險 (續)

本集團之其他應收款項的信貸風險來自於交易對方違約，其最大之信貸風險相等於此等資產之賬面值。交易對方之信貸質數會以其財務狀況、信貸紀錄及其他因素作考慮。基於穩定還款紀錄作考慮，董事認為交易對方並沒有重大的違約風險。於結算日，本集團並無重大的集中信貸風險，信貸風險已分散於若干交易對方中。

於結算日，本公司的集中信貸風險中，95% (2009年：95%) 之應收附屬公司總款項源於五大附屬公司。

#### 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。

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Credit risk (Continued)

The credit risk of the Group's other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets. The credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. Individual credit limits are set based on the assessment of the credit quality. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is not significant. At the end of the reporting period, the Group has no significant concentration of credit risk, with exposure spread over a number of counterparties.

At the end of the reporting period, the Company had a concentration of credit risk as 95% (2009: 95%) of the total amounts due from subsidiaries was due from the five largest subsidiaries.

#### Liquidity risk

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

## Notes to the Financial Statements

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### 37. 金融風險因素 (續)

#### 流動資金風險 (續)

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

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk (Continued)

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

		本集團 Group			
		1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	1年以上 但在2年內 More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於2010年12月31日	At 31 December 2010				
應付賬款	Trade payables	1,083,913	—	—	1,083,913
其他應付款項	Other payables	571,458	—	—	571,458
有息借貸	Interest-bearing borrowings	461,894	94,108	86,419	642,421
其他非流動應付款項	Other non-current payables	791	791	—	1,582
		<b>2,118,056</b>	<b>94,899</b>	<b>86,419</b>	<b>2,299,374</b>
於2009年12月31日	At 31 December 2009				
應付聯營公司款項	Due to associates	47,075	—	—	47,075
應付賬款	Trade payables	622,197	—	—	622,197
其他應付款項	Other payables	405,445	—	—	405,445
有息借貸	Interest-bearing borrowings	220,411	72,947	45,627	338,985
其他非流動應付款項	Other non-current payables	765	765	766	2,296
		1,295,893	73,712	46,393	1,415,998

### 37. 金融風險因素 (續)

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### 流動資金風險 (續)

#### Liquidity risk (Continued)

		本公司 Company			
		1年內或 按要 求還款	1年以上 但在2年內 More than 1 year but less than 2 years	2年以上但 在5年內 More than 2 years but less than 5 years	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2010年12月31日	<b>At 31 December 2010</b>				
應付附屬公司款項	Due to subsidiaries	99,078	—	—	99,078
應付賬款	Trade payables	2,126	—	—	2,126
其他應付款項	Other payables	25,822	—	—	25,822
有息借貸	Interest-bearing borrowings	159,104	40,623	25,263	224,990
		<b>286,130</b>	<b>40,623</b>	<b>25,263</b>	<b>352,016</b>
於2009年12月31日	At 31 December 2009				
應付附屬公司款項	Due to subsidiaries	102,711	—	—	102,711
應付賬款	Trade payables	2,818	—	—	2,818
其他應付款項	Other payables	765	—	—	765
有息借貸	Interest-bearing borrowings	21,390	20,737	45,627	87,754
		127,684	20,737	45,627	194,048

### 37. 金融風險因素 (續)

#### 流動資金風險 (續)

### 37. FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk (Continued)

		本公司 Company			
		1年以上 但在2年內 1年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	More than 1 year but less than 2 years 千美元 US\$'000	2年以上但 在5年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
已發出之財政擔保	<b>Financial guarantees issued:</b>				
已發出之最高 財政擔保	Maximum amounted guaranteed				
於2010年12月31日	<b>At 31 December 2010</b>	<b>68,758</b>	—	—	<b>68,758</b>
於2009年12月31日	At 31 December 2009	20,197	732	—	20,929

於結算日，本公司為其下兩間全資附屬公司之信貸擔保發出財政擔保，金額為161,057,000美元（2009年：248,059,000美元）。董事認為有關擔保向本公司索償之機會低。本公司於結算日最高負債為該等全資附屬公司有關之擔保，金額為68,758,000美元（2009年：20,929,000美元）。

基於此等信貸工具涉及關連關係，董事認為估計此等財政擔保之公允價值並沒有意義及不可行，故此亦沒有認列其價值於資產負責表內。

At the end of the reporting period, the Company has issued financial guarantees in respect of credit facilities to two wholly-owned subsidiaries of US\$161,057,000 (2009: US\$248,059,000). The directors do not consider it is probable that a claim will be made against the Company under the guarantees. The maximum liability of the Company at the end of the reporting period under the guarantees issued is the facility drawn down by the subsidiaries of US\$68,758,000 (2009: US\$20,929,000).

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

## 37. 金融風險因素 (續)

## 公允價值

## (a) 以公平價值保留的金融工具

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

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

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## Fair value

## (a) Financial instruments carried at fair value

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

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

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### 37. 金融風險因素 (續)

公允價值 (續)

(a) 以公平價值保留的金融工具 (續)

### 37. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

		本集團 Group			
		級別1 Level 1 千美元 US\$'000	級別2 Level 2 千美元 US\$'000	級別3 Level 3 千美元 US\$'000	總計 Total 千美元 US\$'000
於2010年12月31日	<b>At 31 December 2010</b>				
可供出售之 財務資產	Available-for-sale financial assets				
— 於香港以外之上市 股本證券市值	- Equity securities, listed outside Hong Kong	<b>109,251</b>	—	—	<b>109,251</b>
按公允價值在 損益賬處理之 財務資產	Financial assets at fair value through profit or loss				
— 於香港以外之上市 股本證券市值	- Equity securities, listed outside Hong Kong	<b>762</b>	—	—	<b>762</b>
— 美元貨幣基金	- US\$ currency fund	—	<b>9</b>	—	<b>9</b>
		<b>110,013</b>	<b>9</b>	—	<b>110,022</b>



### 37. 金融風險因素 (續)

公允價值 (續)

(a) 以公平價值保留的金融工具 (續)

### 37. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

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

		本公司 Company			
		級別1 Level 1	級別2 Level 2	級別3 Level 3	總計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於2010年12月31日	<b>At 31 December 2010</b>				
可供出售之 財務資產	Available-for-sale financial assets				
— 於香港以外之上市 股本證券市值	-Equity securities, listed outside Hong Kong	<b>73,937</b>	—	—	<b>73,937</b>
按公允價值在 損益賬處理之 財務資產	Financial assets at fair value through profit or loss				
— 於香港以外之上市 股本證券市值	-Equity securities, listed outside Hong Kong	<b>762</b>	—	—	<b>762</b>
— 美元貨幣基金	- US\$ currency fund	—	<b>9</b>	—	<b>9</b>
		<b>74,699</b>	<b>9</b>	—	<b>74,708</b>

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## 37. 金融風險因素 (續)

## 公允價值 (續)

## (a) 以公允價值保留的金融工具 (續)

於2009年12月31日  
按公允價值在  
損益賬處理之  
財務資產  
— 於香港以外之上市  
股本證券市值  
— 美元貨幣基金

At 31 December 2009  
Financial assets at  
fair value through  
profit or loss  
- Equity securities, listed  
outside Hong Kong  
- US\$ currency fund

級別1	級別2	級別3	總計
Level 1	Level 2	Level 3	Total
千美元	千美元	千美元	千美元
US\$'000	US\$'000	US\$'000	US\$'000

3,024	—	—	3,024
—	1,002	—	1,002
3,024	1,002	—	4,026

於2010年及2009年度內，沒有  
項目在級別1與級別2之間移轉。

During the years ended 2010 and 2009, there were no  
transfers between instruments in Level 1 and Level 2.

## (b) 以公允價值以外列賬的金融工具公允價值

董事認為本集團及本公司金融工具之  
賬面值以成本或攤銷成本列賬，與其  
2010年及2009年12月31日之公允價  
值並無重大差異。

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

In the opinion of the directors, the carrying amounts of the  
Group's and the Company's financial instruments carried at  
cost or amortised cost are not materially different from  
their fair values as at 31 December 2010 and 2009.

## 37. 金融風險因素 (續)

## 價格風險

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

敏感度分析乃根據上市股票投資所承擔之股票價格風險。於結算日，假設其他變動因素不變下，當相關之股市指數增加或減少10%（2009年：10%），本集團之本年度溢利及未分配利潤將會因持作買賣投資之變動而增加或減少76,000美元（2009年：134,000美元）。投資重估價儲備將會因可供出售金融資產其公允價值之變動而增加或減少10,925,000美元（2009年：零）。本集團會監控價格風險及考慮就其風險上升而作出相應對沖。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## Price risk

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

The sensitivity analysis has been determined based on the exposure of the listed equity securities to equity price risk. At the end of the reporting period, it is estimated that an increase/decrease of 10% (2009: 10%) in the relevant stock market index as applicable, with all other variables held constant, would have increased/decreased the Group's profit for the year and retained profits by US\$76,000 (2009: US\$ 134,000) due to change in the fair value of investments held-for-trading. Investment valuation reserves would be increased / decreased by US\$10,925,000 (2009: US\$ Nil) as a result of changes in fair value of available-for-sale financial assets. The Group will monitor the price risk and will consider hedging the risk exposure should the need arise.

## 37. 金融風險因素 (續)

## 價格風險 (續)

敏感度分析假設股市指數之合理可能變動於結算日已發生並已應用於股票價格風險上。此外，集團之上市股票投資之公允值假設會根據過往與股市指數之相關性所變動；本集團以公允值計量的可供出售金融資產亦假設不會因相關股市指數的合理可能的下跌而作減值；並且其他相關因素維持不變。上述變動乃管理層對於相關股市指數由本年度結算日至下年度結算日的合理可能變動作出之評估。此分析基準與2009年相同。

## 37. FINANCIAL RISK MANAGEMENT (Continued)

## Price risk(Continued)

The sensitivity analysis has been determined assuming that the reasonably possible changes in the stock market index had occurred at the end of the reporting period and had been applied to the exposure to equity price risk in existence at that date. It is also assumed that the fair values of the Group's listed investments would change in accordance with the historical correlation with the relevant stock market index that none of the Group's available-for-sale investments at fair value would be considered impaired as a result of a reasonably possible decrease in the relevant stock market index, and that all other variables remain constant. The stated changes represent management's assessment of reasonably possible changes in the relevant stock market index over the period until the next annual end of the reporting period. The analysis is performed on the same basis for 2009.

### 38. 承擔

### 38. COMMITMENTS

#### (a) 資本支出承擔

#### (a) Capital expenditure commitments

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	260,662	168,497

#### (b) 營運租約承擔

#### (b) Commitments under operating leases

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

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

		本集團 Group	
		2010 千美元 US\$'000	2009 千美元 US\$'000
1年內	Within one year	14,939	12,950
於第2年至第5年屆滿 (包括首尾2年)	In the second to fifth years inclusive	21,384	19,282
5年以後	After five years	14,996	5,920
		51,319	38,152

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### 39. 主要附屬公司

主要附屬公司表列如下：

### 39. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接	間接	
			Directly	Indirectly	
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$72,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$131,500,000/ US\$92,700,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
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

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### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

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



# 賬目附註

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### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便食品投資(中國)有限公司 (前為福滿多投資有限公司) Master Kong Instant Foods Investment (China) Co., Ltd. (formerly Fumanduo Investment Co., Ltd.)	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 Huaian Fumanduo Food Co., Ltd	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 眉山福滿多食品有限公司 Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司 Changsha Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司 Zhengzhou Fumanduo Food Co., Ltd. #	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

# 賬目附註

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### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅(重慶)方便食品有限公司 *Master Kong (Chongqing) Convenient Food Co., Ltd..	PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*咸陽福滿多食品有限公司 Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*新疆福滿多食品有限公司 Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*河北福滿多食品有限公司 *Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*哈爾濱福滿多食品有限公司 Harbin Fumanduo Food Co., Ltd. #	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*濟南福滿多食品有限公司 Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
*東莞福滿多食品有限公司 Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅方便食品(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

截至2010年12月31日止年度  
For the year ended 31 December 2010

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 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	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	50,000普通股 每股US\$0.01 50,000 ordinary shares of US\$0.01 each/ US\$10,001	—	50.01%	投資控股 Investment holding

# 賬目附註

## Notes to the Financial Statements

截至2010年12月31日止年度

For the year ended 31 December 2010

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 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\$60,840,000/ US\$41,673,813	—	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\$51,000,000/ US\$35,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

# 賬目附註

## Notes to the Financial Statements

截至2010年12月31日止年度  
For the year ended 31 December 2010

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司 Xinjiang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000/ US\$6,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lanzhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverage Co. Ltd.	中國 PRC	US\$36,000,000/ US\$33,200,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$38,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 南京頂津食品有限公司 *Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$34,500,000/ US\$29,700,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)千島湖飲品有限公司 Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd.	中國 PRC	US\$12,000,000/ US\$1,800,029	—	50.01%	尚未開始業務經營 Not yet commenced business
* 廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 天津頂津飲品有限公司 Tianjin Tingjin Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(大連)飲品有限公司 Master Kong (Dalian) Beverage Co., Ltd.	中國 PRC	US\$10,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 成都頂津食品有限公司 Chengdu Tingjin Food Co., Ltd.	中國 PRC	US\$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2010年12月31日止年度  
For the year ended 31 December 2010

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(烏魯木齊)飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$12,000,000/ US\$2,400,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南昌頂津食品有限公司 Nanchang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 運城頂津飲品有限公司 Yuncheng Tingjin Beverage Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 駐馬店頂津飲品有限公司 Zhumadian Tingjin Beverage Co., Ltd	PRC	US\$2,100,000/ US\$780,920	—	50.01%	尚未開始業務經營 Not yet commenced business
* 湛江頂津飲品有限公司 Zhanjiang Tingjin Beverage Co., Ltd	PRC	US\$2,600,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 長春頂津飲品有限公司 Changchun Tingjin Beverage Co., Ltd	PRC	US\$4,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 漳州頂津食品有限公司 Zhangzhou Tingjin Food Co., Ltd	PRC	US\$12,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 贛州頂津飲品有限公司 Ganzhou Tingjin Beverages Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 懷化頂津飲品有限公司 Huaihua Tingjin Beverages Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 錦州頂津飲品有限公司 Jinzhou Tingjin Beverage Co., Ltd	PRC	US\$5,000,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business
* 紅河頂津飲品有限公司 Honghe Tingjin Beverages Co., Ltd	PRC	US\$2,100,000/ US\$0	—	50.01%	尚未開始業務經營 Not yet commenced business



### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 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 Wei Chuan (Anji) Dairy Farm Co., Ltd. #	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
天津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 馬鈴薯澱粉及調味品 Manufacture and sale of modified potato starch and seasoning flavours
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000/ HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of edehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

# 賬目附註

## Notes to the Financial Statements

截至2010年12月31日止年度  
For the year ended 31 December 2010

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 主要業務 Principal activity
			直接 Directly	間接 Indirectly	
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	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding

### 39. 主要附屬公司 (續)

### 39. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	Proportion of ownership interest		應佔 股權比例 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 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

\* 該等附屬公司註冊為中外合資／合作企業。

# 英文翻譯只供識別

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。

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

# English translation for identification purposes only.

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

### 註冊辦事處

開曼群島大開曼喬治亞鎮  
郵政信箱448號  
創世紀大廈5樓

### 主營業務地址

中國天津300457  
天津經濟技術開發區  
第三大街15號

### 香港辦事處

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

### 網站

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

### 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

美國預托證券 Level 1  
交易代號：TCYMY

臺灣存托憑證  
證券編號：910322

### 執行董事

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

### Registered Office

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

### Principal Place of Business

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

### Hong Kong Office

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

### Website

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

### Place of Listing of Shares and Trading Code

The Stock Exchange of Hong Kong Limited  
Security code: 0322

ADR Level 1 Programme  
Symbol: TCYMY

Taiwan Depository Receipts  
Security Code: 910322

### Executive Directors

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

### 獨立非執行董事

徐信群先生  
李長福先生  
太田道彥先生

### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Michio Kuwahara

### 開曼群島股份過戶登記總處

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

### Cayman Islands Principal Share Registrar and Transfer Office

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

### 香港股份過戶登記分處

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

### Hong Kong Branch Share Registrar and Transfer Office

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

### 主要往來銀行

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

### 法律顧問

盛德律師事務所

中國法律：

金杜律師事務所

開曼群島法律：

Maples and Calder Asia

### 核數師

瑪澤會計師事務所有限公司  
香港執業會計師

### Principal Bankers

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

### Legal Advisers

Sidley Austin

*as to PRC law:*

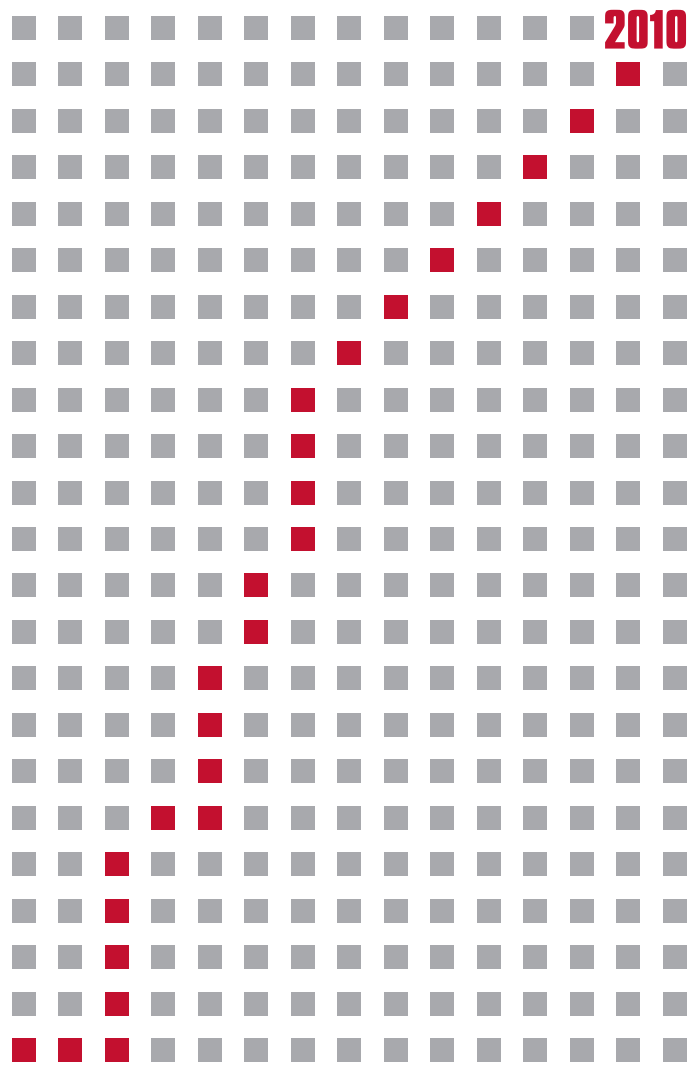
King & Wood

*as to Cayman Islands law:*

Maples and Calder Asia

### Auditor

Mazars CPA Limited  
Certified Public Accountants



Keep on Growing...