



賬目附註 Notes to the Financial Statements

截至二零零六年十二月三十一日止年度
For the year ended 31 December 2006

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於香港聯合交易所有限公司之主板上市。其註冊地址為開曼群島大開曼喬治亞鎮·創世紀大廈5樓。

2. 賬目編製

在編製賬目時，基於本集團於二零零六年十二月三十一日流動負債較流動資產超出217,552,000美元(二零零五年：淨流動負債67,287,000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之現金結餘及可動用之銀行信貸與業務持續錄得溢利的情況下，認為本集團在可見將來有充份資源完全兌現其財務承擔。故此，賬目以持續經營之準則編製。

3. 遵例申明

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

1. General Information

Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and bakery products. The Company is a limited liability company incorporated in the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its registered office is Genesis Building, Fifth floor, George Town, Grand Cayman, Cayman Islands.

2. Preparation of Financial Statements

In preparing the financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the current liabilities of the Group exceeded its current assets by US\$217,552,000 (2005: net current liabilities of US\$67,287,000) at the balance sheet date.

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

3. Statement of Compliance

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



3. 遵例申明 (續)

除詳載於附註5，於年內生效的新訂或經修訂之香港財務報告準則外，本賬目採用之會計政策與二零零五年度的賬目是一致的。本集團所採用之主要會計政策概要載於附註4。

4. 主要會計政策

(a) 編製基準

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

(b) 綜合基準

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

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

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

3. Statement of Compliance (Continued)

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2005 financial statements except for the adoption of the new / revised HKFRS that are effective from the current year as detailed in note 5 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 4 to the financial statements.

4. Principal Accounting Policies

(a) Basis of preparation

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

(b) Basis of consolidation

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

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

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



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4. 主要會計政策 (續)

(c) 物業、機器及設備

除在建工程以外之物業、機器及設備以原值減累計折舊及累計減值虧損入賬。

物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。其後之成本包括於資產賬面值或確認作個別資產，惟前提為與項目相關之日後經濟利益有可能流入本集團，及項目成本可以可靠地計量。所有其他檢修乃於財務期間內在其產生時於收益表內支銷。

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

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

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

4. Principal Accounting Policies (Continued)

(c) Property, plant and equipment

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

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

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

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives of the assets are as follows:

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



4. 主要會計政策 (續)

(d) 在建工程

在建工程以原值扣除累計減值虧損列賬，其中包括所有建造費用及其他直接成本，包括與該項目有關之利息成本。已完成工程之成本撥入相關之資產類別。在建工程在完成及投入運作前不作折舊。

(e) 無形資產 – 商標

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

(f) 土地租約溢價

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

(g) 附屬公司

附屬公司為本公司直接或間接控制以從其業務經營獲利。

4. Principal Accounting Policies (Continued)

(d) Construction in progress

Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and available for use.

(e) Intangible assets - Trademarks

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

(f) Premium for land lease

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

(g) Subsidiaries

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



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4. 主要會計政策 (續)

(h) 聯營公司

聯營公司為本集團具有重大影響力之企業，但不屬於本集團之附屬公司或合營企業。

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

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

(i) 金融工具

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

*按公允價值列賬及在損益賬處理的
金融資產或金融負債*

金融工具乃分類為按公允價值列賬及在損益賬處理之金融資產或金融負債，包括持有作為交易之金融資產或金融負債，或不能作對沖會計處理之衍生工具，以及原先指定為按公允價值入收益表者。有關工具按公允價值計量，公允價值之變動乃入賬於收益表內。

4. Principal Accounting Policies (Continued)

(h) Associates

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

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

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

(i) Financial instruments

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

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

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



4. 主要會計政策 (續)

(i) 金融工具 (續)

貸款及應收賬款

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

可供出售金融資產

可供出售金融資產乃指定為此類別或不能歸類於其他類別之非衍生工具。可供出售金融資產按公允價值計量，而公允價值變動於權益中獨立確認，直至該投資出售，收回或轉讓，或者確定投資發生減值，此時，之前權益中確認之累積損益將計入收益表。在活躍的交易市場上，若可供出售金融資產並無公開報價，公允價值不能可靠計量，則以成本減累計減值虧損列賬。

4. Principal Accounting Policies (Continued)

(i) Financial instruments (Continued)

Loans and receivables

Loans and receivables include 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 and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the balances are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the income statement.

Available-for-sale financial assets

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



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4. 主要會計政策 (續)

(i) 金融工具 (續)

金融資產減值

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

當可供出售金融資產出現減值現象時，由收購成本(扣減任何本金還款及攤銷)及目前公允價值相差之金額，於扣減任何過往確認之減值虧損後，由權益轉至收益表中確認。可供出售證券工具之減值虧損撥回於權益中確認。倘可供出售債務工具公允價值之增加，客觀地與於收益表確認減值虧損後發生之事項相關，該工具之減值將透過收益表撥回。

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

有息借貸及應付賬款

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

4. Principal Accounting Policies (Continued)

(i) Financial instruments (Continued)

Impairment of financial assets

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

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, less any previously recognised impairment loss, is transferred from equity to income statement. Reversal of impairment loss of available-for-sale equity instrument is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through the income statement, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

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

Interest-bearing borrowings and payables

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



4. 主要會計政策 (續)

(j) 現金等值物

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

(k) 收益之確認

收益是在本集團能獲得有關經濟效益且該收益及成本（如適用）並可靠地計算時入賬。

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

(l) 外幣換算

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

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

4. Principal Accounting Policies (Continued)

(j) Cash equivalents

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

(k) Revenue recognition

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

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

(l) Foreign currency translation

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

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



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4. 主要會計政策 (續)

(l) 外幣換算 (續)

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

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

(m) 存貨

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

4. Principal Accounting Policies (Continued)

(l) Foreign currency translation (Continued)

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

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

(m) Inventories

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



4. 主要會計政策 (續)

(n) 非金融資產的減值

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

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

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

(o) 借貸成本資本化

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

4. Principal Accounting Policies (Continued)

(n) Impairment of non-financial assets

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

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

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

(o) Capitalisation of borrowing costs

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



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4. 主要會計政策 (續)

(p) 營運租賃

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

(q) 政府補助

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

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

4. Principal Accounting Policies (Continued)

(p) Operating leases

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

(q) Government grants

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

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



4. 主要會計政策 (續)

(r) 員工福利

界定供款計劃

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

界定福利計劃

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

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

4. Principal Accounting Policies (Continued)

(r) Employee benefits

Defined contribution plans

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

Defined benefit plans

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

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



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4. 主要會計政策 (續)

(r) 員工福利 (續)

界定福利計劃 (續)

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

(s) 稅項

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

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

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

4. Principal Accounting Policies (Continued)

(r) Employee benefits (Continued)

Defined benefit plans (Continued)

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

(s) Taxation

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

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not accounted for.

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.



4. 主要會計政策 (續)

(t) 有關連人士

在下列情況下，有關人士將視為本集團之有關連人士：

- (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) 有關人士為本集團或其母公司之主要管理人員；
- (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有關連人士之僱員終止受僱後福利計劃之受益人。

4. Principal Accounting Policies (Continued)

(t) 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 or its parent;
- (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.



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4. 主要會計政策 (續)

(u) 分部報告

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

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

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

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

未分配項目主要包括有息貸款、稅項、企業及融資開支。

4. Principal Accounting Policies (Continued)

(u) Segment reporting

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

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

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

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

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



4. 主要會計政策 (續)

(v) 香港財務報告準則之未來變動

於通過本賬目日期，香港會計師公會已頒佈多項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。本集團並未採用該等新訂及經修訂之香港財務報告準則。董事預期此等於下一財政年度生效之新訂及經修訂香港財務報告準則將不會對本集團造成重大影響。

5. 會計政策之變動

香港會計準則第19號(修訂)「員工福利」
— 精算盈虧、集團計劃及披露

該修訂提出界定福利退休計劃中精算盈虧之另一確認方法，如多重僱主計劃之資料不足以應用界定福利會計方法時，該準則可能實施額外的確認規定，以及披露條件。由於本集團並沒有打算更改確認精算盈虧之會計政策，同時亦沒有參予任何多重僱主計劃，故此採納此項修訂只影響財務報表的呈報方式和於附註27所披露的程度。

4. Principal Accounting Policies (Continued)

(v) Future changes in HKFRS

At the date of authorisation of these financial statements, the Group has not adopted the new / revised standards and interpretations issued by HKICPA that are not yet effective for the current year. The directors anticipate that the adoption of these new/revised HKFRS in the future accounting periods will have no significant impact on the result of the Group.

5. Changes in Accounting Policies

HKAS 19(Amendment) Employee benefits – Actuarial gains and losses, group plans and disclosures

The amendment introduces the option of an alternative recognition approach for actuarial gains and losses of defined benefit plans. It imposes additional recognition requirements for multi-employer plans where insufficient information is available to apply defined benefit accounting. It also adds new disclosure requirements. As the Group does not intend to change the accounting policy adopted for recognition of actuarial gains and losses and does not participate in any multi-employer plans, adoption of this amendment only impacts the format and extent of disclosures presented in note 27 to the financial statements.



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6. 關鍵會計估計及判斷

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

使用年限及物業、機器及設備之減值

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

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

6. Critical Accounting Estimates and Judgements

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

Useful lives and impairment of property, plant and equipment

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

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors has 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.



7. 收益

本集團之收益指向客戶售貨之發票值，扣除退貨、折扣及增值稅。

7. Revenue

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

8. 分部資料

本集團由四項主要業務分部組成：

方便麵

飲品

糕餅

本公司及其他業務

本集團主要在中國運作，本集團的銷售及利潤貢獻亦主要來自中國。因本集團來自中國以外市場的收入及業績均少於10%，故此沒有呈報地域性的分析。

8. Segment Information

The Group is organised along four major business segments:

Instant noodles

Beverages

Bakery

The Company and other businesses

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



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8. 分部資料 (續)

業務分部分析

8. Segment Information (Continued)

Business segment analysis

		方便麵 Instant noodles 2006 千美元 US\$'000	飲品 Beverages 2006 千美元 US\$'000	糕餅 Bakery 2006 千美元 US\$'000	其他 Others 2006 千美元 US\$'000	內部沖銷 Inter- segment elimination 2006 千美元 US\$'000	綜合 Group 2006 千美元 US\$'000
收益	Revenue						
外來客戶收益	Revenue from external customers	1,051,915	1,093,354	97,163	89,301	—	2,331,733
分部間之收益	Inter-segment revenue	102	503	372	54,890	(55,867)	—
分部收益	Segment revenue	1,052,017	1,093,857	97,535	144,191	(55,867)	2,331,733
分部業績	Segment results	85,291	145,855	3,779	15,276	(9,474)	240,727
財務費用	Finance costs						(10,856)
應佔聯營公司業績	Share of results of associates	—	—	—	6,860		6,860
除稅前溢利	Profit before taxation						236,731
稅項	Taxation						(23,897)
本年度之溢利	Profit for the year						212,834
資產	Assets						
分部資產	Segment assets	784,591	822,549	86,921	746,106	(648,103)	1,792,064
聯營公司權益	Interests in associates				42,704		42,704
未分配資產	Unallocated assets						5,379
資產總值	Total assets						1,840,147
負債	Liabilities						
分部負債	Segment liabilities	260,125	439,820	31,933	174,328	(195,592)	710,614
未分配負債	Unallocated liabilities						31,544
負債總額	Total liabilities						742,158
其他資料	Other information						
年內資本開支	Capital expenditure	63,541	269,276	3,322	9,987		346,126
年內折舊	Depreciation	47,749	46,443	6,352	6,358		106,902
年內攤銷	Amortisation						
土地租約溢價	Premium for land lease	825	203	468	130		1,626
無形資產	Intangible assets	1,932	—	—	—		1,932
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	7,000	9,576	612	—		17,188

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8. 分部資料 (續)

業務分部分析 (續)

8. Segment Information (Continued)

Business segment analysis (continued)

		方便麵 Instant noodles 2005 千美元 US\$'000	飲品 Beverages 2005 千美元 US\$'000	糕餅 Bakery 2005 千美元 US\$'000	其他 Others 2005 千美元 US\$'000	內部沖銷 Inter- segment elimination 2005 千美元 US\$'000	綜合 Group 2005 千美元 US\$'000
收益	Revenue						
外來客戶收益	Revenue from external customers	981,796	702,348	92,912	68,553	—	1,845,609
分部間之收益	Inter-segment revenue	187	130	258	58,833	(59,408)	—
分部收益	Segment revenue	981,983	702,478	93,170	127,386	(59,408)	1,845,609
分部業績	Segment results	80,597	103,531	1,818	9,616	(6,546)	189,016
財務費用	Finance costs						(8,597)
應佔聯營公司業績	Share of results of associates	—	—	—	7,508		7,508
除稅前溢利	Profit before taxation						187,927
稅項	Taxation						(17,419)
本年度之溢利	Profit for the year						170,508
資產	Assets						
分部資產	Segment assets	729,303	588,713	96,950	794,999	(721,277)	1,488,688
聯營公司權益	Interests in associates	—	—	—	54,863		54,863
未分配資產	Unallocated assets						5,379
資產總值	Total assets						1,548,930
負債	Liabilities						
分部負債	Segment liabilities	264,456	309,404	43,656	148,424	(255,199)	510,741
未分配負債	Unallocated liabilities						27,816
負債總額	Total liabilities						538,557
其他資料	Other information						
年內資本開支	Capital expenditure	75,188	99,012	12,498	6,561		193,259
年內折舊	Depreciation	43,698	36,289	8,035	6,379		94,401
年內攤銷	Amortisation						
土地租約溢價攤銷	Premium for land lease	651	283	322	126		1,382
無形資產	Intangible assets	2,354	—	—	—		2,354
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	—	1,400	—	—		1,400



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9. 除稅前溢利

9. Profit Before Taxation

		2006 千美元 US\$'000	2005 千美元 US\$'000
經扣除(加入)下列項目後:	This is stated after charging (crediting):		
財務費用	Finance costs		
須於五年內 悉數償還之銀行之利息支出	Interest on bank wholly repayable within five years	10,856	8,597
其他項目	Other items		
員工成本:	Staff costs:		
薪金及報酬	Salaries and wages	145,586	123,041
退休金成本:	Pension costs:		
界定供款計劃	defined contribution plans	11,716	10,018
界定福利計劃	defined benefit plans	1,092	906
		158,394	133,965
核數師酬金	Auditors' remuneration	808	706
已售存貨成本	Cost of inventories	1,579,302	1,267,453
折舊	Depreciation	106,902	94,401
攤銷:	Amortisation:		
土地租約溢價	Premium for land lease	1,626	1,382
無形資產(已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	1,932	2,354
出售物業、機器及設備 之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(1,586)	1,826
經營租約最低租賃付款	Minimum lease payments in respect of operating lease charges for premises	12,002	7,744
匯兌收益淨額	Exchange gains, net	(4,841)	(5,337)



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:

		2006			
		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	總計 Total	
附註 Note	董事袍金 Directors' fees	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	
執行董事：	Executive directors:				
魏應州	Wei Ing-Chou	100	216	204	
井田毅	Takeshi Ida	80	4	—	
吳崇儀	Wu Chung-Yi	50	16	—	
魏應交	Wei Ying-Chiao	50	16	—	
吉澤亮	Ryo Yoshizawa	50	16	—	
井田純一郎	Junichiro Ida	50	16	—	
獨立非執行 董事：	Independent non-executive directors:				
徐信群	Hsu Shin-Chun	50	8	—	
李長福	Lee Tiong-Hock	50	12	—	
小川和夫	Kazuo Ogawa	38	12	—	
中山知行	Tomoyuki Nakayama	12	4	—	
		530	320	204	
				1,054	



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10. 董事及高階僱員酬金 (續)

10. Directors' and Senior Management's Emoluments

(Continued)

		2005			
		薪金及 其他酬金	薪金及 其他酬金	花紅	總計
		董事袍金	Salaries and other	Discretionary	Total
		Directors' fees	emoluments	bonuses	Total
附註		千美元	千美元	千美元	千美元
Note		US\$'000	US\$'000	US\$'000	US\$'000
執行董事：	Executive directors:				
魏應州	Wei Ing-Chou	100	208	243	551
井田毅	Takeshi Ida	80	4	—	84
吳崇儀	Wu Chung-Yi	50	12	—	62
魏應交	Wei Ying-Chiao	50	12	—	62
吉澤亮	Ryo Yoshizawa	50	12	—	62
井田純一郎	Junichiro Ida	50	12	—	62
獨立非執行 董事：	Independent non-executive directors:				
徐信群	Hsu Shin-Chun	50	12	—	62
李長福	Lee Tiong-Hock	17	8	—	25
中山知行	Tomoyuki Nakayama	(b) 26	8	—	34
高捷雄	Katsuo Ko	(c) 24	4	—	28
		497	292	243	1,032

附註：

(a) 於二零零六年四月一日獲委任。

(b) 於二零零五年六月二十四日獲委任，並
於二零零六年四月一日辭任。

(c) 於二零零五年六月二十四日辭任

於二零零六年及二零零五年十二月三十
一日止年度並無董事放棄領取酬金。

Notes:

(a) Appointed on 1 April 2006

(b) Appointed on 24 June 2005 and resigned on 1 April 2006

(c) Resigned on 24 June 2005

No directors have waived emoluments in respect of the years ended
31 December 2006 and 2005.



10. 董事及高階僱員酬金 (續)

本集團五位最高薪人士包括一位(二零零五年：一位)董事，其酬金詳情載於上文。其餘四位(二零零五年：四位)人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2005: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2005: four) are as follows:

		2006 千美元 US\$'000	2005 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	698	619
花紅	Discretionary bonuses	452	460
		1,150	1,079

僱員酬金之組別如下：

The emoluments were paid to individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2006	2005
192,309美元至256,410美元 (1,500,001港元至2,000,000港元)	US\$192,309 to US\$256,410 (HK\$1,500,001 to HK\$2,000,000)	1	1
256,411美元至320,513美元 (2,000,001港元至2,500,000港元)	US\$256,411 to US\$320,513 (HK\$2,000,001 to HK\$2,500,000)	2	3
320,514美元至384,616美元 (2,500,001港元至3,000,000港元)	US\$320,514 to US\$384,616 (HK\$2,500,001 to HK\$3,000,000)	1	—
		4	4



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11. 稅項

11. Taxation

		2006 千美元 US\$'000	2005 千美元 US\$'000
本年度稅項 – 中國所得稅	Current tax – PRC income tax		
本年度	Current year	22,624	15,961
遞延稅項	Deferred taxation		
產生及轉回之 暫時差異	Origination and reversal of temporary differences	1,273	1,458
本年度稅項總額	Total tax charge for the year	23,897	17,419

開曼群島並不對本集團之收入徵收任何稅項。

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

由於本集團年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

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

從事製造及銷售各類食品的中國附屬公司均須受到適用於中國外資企業的稅法所規限。本集團大部份附屬公司設立於經濟技術開發區，按15%的適用稅率繳納企業所得稅。另由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅，及在其後三年獲稅率減半優惠。

Subsidiaries in the PRC which engage in manufacture and sale of food products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at economic development zones and are subjected to applicable PRC enterprise income tax rate of 15%. Also, they are 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)

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

11. Taxation (Continued)

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

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
除稅前溢利	Profit before tax	236,731	187,927
按有關當地國家稅率計算 且適用於溢利之稅項	Income tax at domestic tax rates applicable to profits in the respective countries	35,510	28,189
不可扣稅開支	Non-deductible expenses	1,906	888
無需課稅收入	Tax exempt revenue	(2,792)	(1,889)
未確認稅項虧損	Unrecognised tax losses	3,394	2,725
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(537)	(785)
稅務寬減期	Tax holiday	(13,347)	(12,021)
以前年度少計撥備	Under provision in prior years	650	364
其他	Others	(887)	(52)
本年度稅項	Tax expense for the year	23,897	17,419

加權平均適用稅率為15%(二零零五年:
15%)。

The weighted average applicable tax rate was 15% (2005: 15%).

12. 股東應佔溢利

股東應佔綜合溢利包括已於本公司賬目處理之溢利1,765,000美元(二零零五年:190,000美元),此項溢利已於本公司之賬目內作出處理。

12. Profit Attributable to Equity Holders of the Company

The consolidated profit attributable to equity holders of the Company includes a profit of US\$1,765,000 (2005: US\$190,000) dealt with in the financial statements of the Company.



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12. 股東應佔溢利 (續)

上述金額與本公司本年度溢利之調節如下：

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
已於本公司賬目內處理的股東應佔綜合溢利	Amount of consolidated profit attributable to equity holders dealt with in the Company's financial statements	1,765	190
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	13,859	25,949
本公司本年度溢利	Company's profit for the year	15,624	26,139

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

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

13. 股息

(a) 本年度應得之股息：

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
結算日後擬派之末期股息 每股普通股1.38美仙 (二零零五年：每股普通股1.25美仙)	Final dividend proposed after the balance sheet date of US1.38 cents (2005: US1.25 cents) per ordinary share	77,124	69,859
結算日後擬派之特別股息 每股普通股1.07美仙 (二零零五年：每股普通股1.07美仙)	Special dividend proposed after the balance sheet date of US1.07 cents (2005: US1.07 cents) per ordinary share	59,799	59,799
		136,923	129,658

13. Dividends

(a) Dividend attributable to the year:



13. 股息 (續)

於二零零七年一月十五日及二零零七年四月二十三日的會議，董事建議分別派發特別股息每股普通股1.07美仙及末期股息每股普通股1.38美仙。

此建議特別股息及末期股息於資產負債表中不視為應付股息，但將被視為分配截至二零零七年十二月三十一日止年度之保留盈餘。

(b) 去年批准及於本年內派發之股息：

去年批准及於本年內派發之
二零零五年度末期股息為每股
普通股1.25美仙(二零零四年：
每股普通股1.14美仙)

於本年內批准及於本年內派發
屬於前一年度之特別股息為
每股普通股1.07美仙
(二零零四：無)

13. Dividends (Continued)

At meetings held on 15 January 2007 and 23 April 2007, the directors recommended the payment of a special dividend and final dividend of US1.07 cents and US1.38 cents per ordinary share respectively.

The proposed special dividend and final dividend are not reflected as dividend payables in the balance sheet, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2007.

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

	2006 千美元 US\$'000	2005 千美元 US\$'000
Final dividend in respect of the previous financial year, approved and paid during the year, of US1.25 cents (2004: US1.14 cents) per ordinary share	69,859	63,712
Special dividend in respect of the previous financial year, approved and paid during the year, of US1.07 cents (2004: Nil) per ordinary share	59,799	—
	129,658	63,712

14. 每股溢利

每股溢利乃根據本公司股東年內應佔溢利 148,925,000美元(二零零五年：123,529,000美元)及本年度已發行普通股之加權平均股數5,588,705,360(二零零五年：5,588,705,360)計算。

本公司於截至二零零五年及二零零六年十二月三十一日止年度並無呈列每股攤薄盈利。

14. Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of US\$148,925,000 (2005: US\$123,529,000) and the weighted average of 5,588,705,360 (2005: 5,588,705,360) ordinary shares in issue during the year.

The Company has no dilutive potential ordinary shares for the years ended 31 December 2006 and 2005.



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15. 物業、機器及設備

15. Property, Plant and Equipment

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
賬面值對賬 –	Reconciliation of						
截至二零零五年	carrying amount –						
十二月三十一日	year ended 31						
止年度	December 2005						
於年初	At beginning of year	256,996	572,186	7,863	16,927	25,992	879,964
添置	Additions	11,679	38,236	1,322	7,472	130,734	189,443
添置 – 事業合組	Additions – business						
	combinations	1,913	3,649	6	18	—	5,586
落成後轉撥	Transfer upon completion	3,465	74,725	45	2,224	(80,459)	—
減值虧損	Impairment loss	—	(1,400)	—	—	—	(1,400)
出售	Disposals	(120)	(6,027)	(236)	(2,316)	(747)	(9,446)
年內折舊	Depreciation	(15,519)	(70,122)	(1,707)	(7,053)	—	(94,401)
滙兌調整	Exchange adjustment	6,464	13,726	204	311	828	21,533
於結算日	At balance sheet date	264,878	624,973	7,497	17,583	76,348	991,279
賬面值對賬 –	Reconciliation of						
截至二零零六年	carrying amount –						
十二月三十一日	year ended 31						
止年度	December 2006						
於年初	At beginning of year	264,878	624,973	7,497	17,583	76,348	991,279
添置	Additions	13,959	67,075	3,831	6,039	249,459	340,363
落成後轉撥	Transfer upon completion	12,931	116,080	19	914	(129,944)	—
減值虧損 (附註a)	Impairment loss (Note a)	—	(17,188)	—	—	—	(17,188)
出售	Disposals	(1,338)	(2,700)	(109)	(856)	(452)	(5,455)
折舊	Depreciation	(15,499)	(84,215)	(2,461)	(4,727)	—	(106,902)
項目重分類	Reclassification	21	(741)	23	697	—	—
滙兌調整	Exchange adjustment	8,251	16,071	238	1,036	2,682	28,278
於結算日	At balance sheet date	283,203	719,355	9,038	20,686	198,093	1,230,375



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15. 物業、機器及設備 (續)

15. Property, Plant and Equipment

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零六年 一月一日	At 1 January 2006						
原值	Cost	365,720	1,094,841	19,859	39,821	76,348	1,596,589
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(100,842)	(469,868)	(12,362)	(22,238)	—	(605,310)
		264,878	624,973	7,497	17,583	76,348	991,279
於二零零六年 十二月三十一日	At 31 December 2006						
原值	Cost	402,827	1,222,282	23,296	46,990	198,093	1,893,488
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(119,624)	(502,927)	(14,258)	(26,304)	—	(663,113)
		283,203	719,355	9,038	20,686	198,093	1,230,375

附註：

- (a) 經管理層考慮部份機器設備功能上之退化及重新評估所有政策之調動或汰換策略之可行性，並評估該機器設備可收回金額(根據於市場上公允價值減去出售成本)，並確認該機器設備之減值虧損為17,188,000美元。
- (b) 於二零零六年十二月三十一日，本集團賬面淨值合共12,001,000美元(二零零五年：無)抵押物業、機器及設備，作為本集團借貸之抵押品。

Notes :

- (a) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management has assessed the recoverable amounts of certain plant and machinery, principally based on their fair value less costs to sell in the market and on this basis, recognised an impairment loss of US\$17,188,000 during the year.
- (b) Property, plant and equipment with an aggregate net book value at the balance sheet date of US\$12,001,000 (2005: Nil) were pledged to secure the Group's credit facilities.



賬目附註 Notes to the Financial Statements

截至二零零六年十二月三十一日止年度
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16. 無形資產

16. Intangible Assets

		商標 Trademarks	
		2006 千美元 US\$'000	2005 千美元 US\$'000
賬面值對賬		Reconciliation of carrying amount	
於一月一日	At 1 January	15,303	—
添置 – 透過重組交換	Addition – exchange through reorganisation	—	17,657
年內攤銷	Amortisation	(1,932)	(2,354)
於十二月三十一日	At 31 December	13,371	15,303
於十二月三十一日		At 31 December	
原值	Cost	17,657	17,657
累計攤銷	Accumulated amortisation	(4,286)	(2,354)
		13,371	15,303

無形資產代表透過重組合營企業權益換來之商標。此無形資產按其估計可使用七年半年期作攤銷。

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.

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17. 聯營公司權益

17. Interests in Associates

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
應佔資產淨值	Share of net assets	70,997	64,121
應收附屬公司款項	Due from associates	34,816	32,689
應付附屬公司款項	Due to associates	(63,109)	(41,947)
		42,704	54,863
於結算日上市股份之市值	Market value of listed shares at balance sheet date	71,672	28,829

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

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



賬目附註 Notes to the Financial Statements

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17. 聯營公司權益

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	發行股份/ 註冊資本類別 Particulars of class of issued shares/ registered capital	應佔股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
味全食品工業股份有限公司(「味全」)	台灣	506,062,900普通股 每股新台幣10元	14.39%	5.55%	製造及銷售 食品及飲料
Wei Chuan Foods Corporation Limited ("Wei Chuan")*	Taiwan	506,062,900 ordinary shares of NT\$10 each	14.39%	5.55%	Manufacture and sale of food and beverages
頂正(開曼島)控股有限公司	開曼群島	34,000,000普通股 每股1美元	40.80%	—	製造及銷售 包裝材料
Tingzheng (Cayman Islands) Holding Corp.	Cayman Islands	34,000,000 ordinary shares of US\$1 each	40.80%	—	Manufacture and sale of packaging materials
頂好(開曼島)控股有限公司	開曼群島	31,000,000普通股 每股1美元	40.32%	—	製造及銷售糧油
Tinghao (Cayman Islands) Holding Corp.*	Cayman Islands	31,000,000 ordinary shares of US\$1 each	40.32%	—	Manufacture and sale of edible oil
可果美(杭州)食品有限公司	中國	1,740,000美元/ 6,000,000美元	—	29.00%	製造及銷售飲料
Kagome (Hangzhou) Foods Co., Ltd*	PRC	US\$1,740,000/ US\$6,000,000	—	29.00%	Manufacture and sale of beverages

除味全於香港境外上市外，所有聯營公司皆為未上市之公司。

* 該聯營公司並非由摩斯倫•馬賽會計師事務所審核。

17. Interests in Associates

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

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

* These associates are not audited by Moores Rowland Mazars.



17. 聯營公司權益 (續)

聯營公司財務資料概要如下：

17. Interests in Associates (Continued)

Summary of financial information of associates are as follows:

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
非流動資產	Non-current assets	349,021	319,021
流動資產	Current assets	241,549	208,777
非流動負債	Non-current liabilities	(122,506)	(75,449)
流動負債	Current liabilities	(225,157)	(234,955)
<hr/>			
收益	Revenue	611,385	535,768
本年度之溢利	Profit for the year	32,919	21,898

18. 土地租約溢價

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日後12個月內應攤銷金額為1,482,000美元(二零零五年：1,328,000美元)已計入預付款項及其它應收款項。

18. Premium for Land Lease

Premium for land lease represents cost paid for medium term leasehold land in the PRC. The cost is amortised over the lease period. The amount to be amortised within the next twelve months after the balance sheet date of US\$1,482,000 (2005: US\$1,328,000) is included in prepayments and other receivables.



賬目附註 Notes to the Financial Statements

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19. 可供出售金融資產

19. Available-for-Sale Financial Assets

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
非上市證券投資	Equity investments, unlisted	10,303	10,047

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

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

20. 按公允價值列賬及在損益賬處理的金融資產

20. Financial Assets at Fair Value Through Profit or Loss

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
持作買賣	Held for trading		
非上市證券投資	Equity investments, unlisted	5,804	2,516
於香港上市證券投資	Equity investments listed in Hong Kong	467	117
於海外上市證券	Equity investments listed in overseas	732	—
投資債券，非上市(附註)	Debt securities, unlisted (Note)	25,602	—
		32,605	2,633

附註：投資債券乃與銀行債券掛鈎的關連產品，其公允價值是按最近銀行與其客戶的類似產品交易。

Note: Debt securities comprise bank's bonds linked product and their fair value is based on recent transactions of similar products between banks and their customers.



21. 存貨

21. Inventories

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
原材料	Raw materials	61,841	57,632
在製品	Work in progress	3,735	4,427
製成品	Finished goods	46,379	39,507
		111,955	101,566

22. 應收賬款

22. 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為30至90天。有關應收賬款(扣除壞賬及呆賬減值虧損)之賬齡分析列示如下：

The majority of the Group's sales is cash-on-delivery. The remaining balances of sales are at credit terms ranging from 30 to 90 days. The ageing analysis of trade receivables (net of impairment losses for bad and doubtful debts) as at the balance sheet date is as follows:

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
0 - 90天	0 - 90 days	87,742	74,018
90天以上	Over 90 days	6,497	10,555
		94,239	84,573

23. 抵押銀行存款

23. Pledged Bank Deposits

於二零零六年十二月三十一日，2,244,000美元(二零零五年：4,041,000美元)銀行存款已予抵押，作為提供本集團於中國境內之附屬公司因貿易融資的銀行授信之抵押品。

At balance sheet date, bank deposits of US\$2,244,000 (2005: US\$4,041,000) have been pledged as security for general banking facilities and trade finance facilities granted to the subsidiaries in the PRC.



賬目附註 Notes to the Financial Statements

截至二零零六年十二月三十一日止年度
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24. 現金及等同現金項目

24. Cash and Cash Equivalents

		2006 千美元 US\$'000	2005 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	161,676	152,316
抵押銀行存款	Pledged bank deposits	2,244	4,041
		163,920	156,357

25. 應付賬款

25. Trade Payables

應付賬款之賬齡分析列示如下：

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

		2006 千美元 US\$'000	2005 千美元 US\$'000
0 - 90天	0 - 90 days	242,801	188,994
90天以上	Over 90 days	13,996	17,013
		256,797	206,007

26. 有息借貸

26. Interest-Bearing Borrowings

		2006 千美元 US\$'000	2005 千美元 US\$'000
銀行貸款：	Bank loans:		
一年內	Within one year	239,761	119,648
第二年	In the second year	28,320	29,560
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	—	3,320
		268,081	152,528
被分類為流動負債部份	Portion classified as current liabilities	(239,761)	(119,648)
非流動部分	Non-current portion	28,320	32,880



26. 有息借貸 (續)

實際年利率(即合約利率)為5.4%(二零零五年:4.1%)。

按類別劃分之合計貸款賬面值之分析列示如下:

26. Interest-Bearing Borrowings (Continued)

The effective interest rates (which are also the contracted interest rates) are 5.4% (2005: 4.1%) per annum.

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

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
固定利率	At fixed rates	169,332	41,449
浮動利率	At floating rates	98,749	111,079
		268,081	152,528

將以非功能貨幣償還的有息借貸,其金額為:

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

		2006	2005
		千元	千元
		'000	'000
歐元	EUROS	EUR26,299	EUR6,180

27. 員工福利責任

退休計劃

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

27. Employee Benefit Obligations

Pension schemes

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



賬目附註 Notes to the Financial Statements

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27. 員工福利責任 (續)

退休計劃 (續)

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後六個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商惠悅企業管理顧問股份有限公司台灣分公司(「惠悅」)之建議而釐訂。最新之精算評估是由惠悅於二零零六年十二月三十一日以預計單位給付成本法進行。

27. Employee Benefit Obligations (Continued)

Pension schemes (Continued)

The Group has defined benefit plans for all Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2006 using the projected unit credit method.

		2006	2005
		千美元	千美元
		US\$'000	US\$'000
非供款責任現值	Present value of unfunded obligations	6,885	5,793
<hr/>			
		2006	2005
		千美元	千美元
		US\$'000	US\$'000
認列於資產負債表中 界定福利責任的變動：	Movement in the defined benefit obligations recognised in the balance sheet:		
於年初	At beginning of year	5,793	4,887
本年淨開支	Net expense for the year	1,092	906
於結算日	At balance sheet date	6,885	5,793



27. 員工福利責任 (續)

27. Employee Benefit Obligations (Continued)

退休計劃 (續)

Pension schemes (Continued)

		2006 千美元 US\$'000	2005 千美元 US\$'000
認列於收益表中 界定福利責任的變動：	Total amount of expense recognised in the income statement:		
現時服務成本	Current service cost	893	690
利息成本	Interest cost	196	186
淨精算損失確認	Net actuarial losses recognised	3	30
本年度淨開支 (已包括於行政費用)	Net expense for the year included in administrative expenses	1,092	906
入賬的主要考慮因素為：	The principal assumptions used for accounting purposes were:		
		%	%
折現率	Discount rate	2.25	3.00
預期薪酬升幅	Expected rate of salary increases	3.00	3.00
本年度及去年之金額如下：	Amount for the current and previous year are as follow:		
		2006 千美元 US\$'000	2005 千美元 US\$'000
員工福利責任現值	Present value of the defined benefit obligations	6,885	5,793
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	473	381



賬目附註 Notes to the Financial Statements

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28. 遞延稅項

28. Deferred Taxation

		2006 千美元 US\$'000	2005 千美元 US\$'000
於年初	At beginning of year	(1,437)	21
計入收益表內	Income statement charge	(1,273)	(1,458)
於結算日	At the balance sheet date	(2,710)	(1,437)

遞延稅項資產(負債)之確認

Recognised deferred tax assets (liabilities)

		2006		2005	
		資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000	資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(12,639)	—	(11,521)
減速稅務折舊	Decelerated depreciation allowance	2,879	—	2,845	—
減值虧損	Impairment losses	1,226	—	2,768	—
準備	Provisions	2,531	—	1,412	—
其他	Others	4,421	(1,128)	3,924	(865)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	11,057	(13,767)	10,949	(12,386)
遞延稅項資產(負債)沖減	Offset deferred tax assets (liabilities)	(5,678)	5,678	(5,570)	5,570
淨稅項資產(負債)	Net tax assets (liabilities)	5,379	(8,089)	5,379	(6,816)

本集團並未確認遞延稅項資產源於稅務虧損 82,332,000 美元 (二零零五年 : 75,063,000 美元)。根據現有稅務條例，如往後無足夠收益作為抵扣，以上稅務虧損將從產生日起之未來五年陸續過期。

The Group has not recognised deferred tax assets in respect of tax losses of US\$82,332,000 (2005: US\$75,063,000). The tax losses will expire if they are not utilised to set off against the income within five years from the year in which they arose under the current tax legislation.



29. 發行股本

29. Issued Capital

		2006		2005	
		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： 每股0.005美元 之普通股	Issued and fully paid: Ordinary shares of US\$0.005 each	5,588,705,360	27,943	5,588,705,360	27,943



賬目附註 Notes to the Financial Statements

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30. 股本及儲備

30. Capital and Reserves

本公司股東應佔儲備 Attributable to equity holders of the Company

		發行股本 Issued capital	股份贖回儲備 Capital redemption reserve	股份溢價 Share premium	外幣換算儲備 Exchange translation reserve	一般儲備 General reserve	資本儲備 Capital reserve	物業重估儲備 Property revaluation reserve	保留溢利 Retained profits	總額 Total	少數股東權益 Minority interests	股本及儲備 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
於二零零五年一月一日	At 1 January 2005	27,943	36	332,478	904	73,679	308	3,535	359,560	770,500	86,963	885,406
滙兌差額	Exchange translation difference	—	—	—	13,722	—	—	—	—	13,722	3,395	17,117
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	13,914	—	(13,914)	—	—	—	—
消除負商譽因採用香港財務報告準則第3號	Derecognition of negative goodwill upon adoption of HKFRS 3	—	—	—	—	—	(308)	—	308	—	—	—
轉撥往保留溢利	Transfer to retained profits	—	—	—	—	—	—	(3,535)	3,535	—	—	—
少數股東出資額	Contributions from minority shareholder	—	—	—	—	—	—	—	—	—	5,750	5,750
二零零五年溢利	Profit for 2005	—	—	—	—	—	—	—	123,529	123,529	46,979	170,508
已付二零零四年末期股息	2004 final dividend paid	—	—	—	—	—	—	—	(63,712)	(63,712)	(4,696)	(68,408)
於二零零五年十二月三十一日	At 31 December 2005	27,943	36	332,478	14,626	87,593	—	—	409,306	844,039	138,391	1,010,373
說明：	Representing:											
二零零五年擬派特別股息	2005 special dividend proposed									59,799		
二零零五年擬派末期股息	2005 final dividend proposed									69,859		
儲備	Other reserves									714,381		
										844,039		
於二零零六年一月一日	At 1 January 2006	27,943	36	332,478	14,626	87,593	—	—	409,306	844,039	138,391	1,010,373
滙兌差額	Exchange translation difference	—	—	—	22,093	—	—	—	—	22,093	6,015	28,108
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	21,128	—	—	(21,128)	—	—	—
二零零六年溢利	Profit for 2006	—	—	—	—	—	—	—	148,925	148,925	63,909	212,834
已付二零零五年末期股息	2005 final dividend paid	—	—	—	—	—	—	—	(59,799)	(59,799)	(23,668)	(83,467)
已付二零零五年特別股息	2005 special dividend paid	—	—	—	—	—	—	—	(69,859)	(69,859)	—	(69,859)
於二零零六年十二月三十一日	At 31 December 2006	27,943	36	332,478	36,719	108,721	—	—	407,445	885,399	184,647	1,097,989
說明：	Representing:											
二零零六年擬派特別股息	2006 special dividend proposed									59,799		
二零零六年擬派末期股息	2006 final dividend proposed									77,124		
儲備	Other reserves									748,476		
										885,399		

本集團之保留溢利包括本集團聯營公司之累積溢利8,056,000美元(二零零五年：累積虧損3,692,000美元)。

The retained profits of the Group include profits of US\$8,056,000 (2005: profits of US\$3,692,000) accumulated by associates of the Group.



30. 股本及儲備 (續)

附註：

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

股份溢價

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。據此，本公司於二零零六年十二月三十一日之可供分派儲備為598,729,000美元（二零零五年：712,904,000美元）。

外匯換算儲備及股本儲備

外幣換算儲備及股本儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

一般儲備

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

30. Capital and Reserves (Continued)

Note:

Capital redemption reserve

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

Share premium

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's distributable reserves as at 31 December 2006 amounted to US\$598,729,000 (2005: US\$712,904,000).

Exchange translation reserve and capital reserve

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

General reserve

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



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31. 經營業務所得現金

31. Cash Generated From Operations

		2006 千美元 US\$'000	2005 千美元 US\$'000
除稅前溢利	Profit before taxation	236,731	187,927
利息費用	Interest expenses	10,856	8,597
利息收入	Interest income	(5,015)	(3,274)
折舊	Depreciation	106,902	94,401
土地租約溢價之攤銷	Amortisation on premium for land lease	1,626	1,382
無形資產之攤銷	Amortisation on intangible assets	1,932	2,354
出售物業、機器及 設備之(收益)虧損	(Gain) Loss on disposal of property, plant and equipment	(1,586)	1,826
出售土地租約溢價之虧損	Loss on disposal of premium for land lease	203	78
物業、機器及設備減值虧損	Impairment loss of property, plant and equipment	17,188	1,400
應佔聯營公司業績	Share of results of associates	(6,860)	(7,508)
出售聯營公司部份權益之收益	Gain on disposal of partial interests in an associate	(938)	(235)
滙率變動之影響	Effect on exchange rate changes	2,823	676
聯營公司淨墊付之減少	Net advances from associates	19,035	6,774
持有按公允價值列賬及 在損益賬處理的金融資產 之已變現及未變現收益	Realised and unrealised gain on financial assets at fair value through profit or loss	(4,893)	(62)
存貨之增加	Increase in inventories	(7,035)	(2,463)
應收帳款之增加	Increase in trade receivables	(6,873)	(11,213)
預付款項及其他應收款項之 增加	Increase in prepayments and other receivables	(218)	(4,407)
應付帳款之增加	Increase in trade payables	38,843	10,009
其他應付款項之增加	Increase in other payables	30,456	39,238
客戶預付款項之增加	Increase in advance payments from customers	1,760	9,240
其他非流動應付款項之減少	Decrease in other non-current payables	(4,870)	(2,745)
員工福利責任之增加	Increase in employee benefit obligations	1,092	906
經營業務所得現金	Cash generated from operations	431,159	332,901



32. 與有關連人士之交易

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

32. Related Party Transactions

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

		2006 千美元 US\$'000	2005 千美元 US\$'000
向下列人物支付薪金及其他短期僱員福利：	Salaries and other short-term employee benefits paid to:		
主要管理人員， 包括如附註10 所披露之董事酬金	Key management personnel, including amounts paid to the Company's directors as disclosed in note 10	2,203	2,200
向下列公司出售貨品：	Sales of goods to:		
聯營公司	Associates	8,168	27,552
本公司若干主要股東 所控制之公司(附註)	Companies under common control by a substantial shareholder of the Company (Note)	10,158	9,911
向下列公司購買貨品：	Purchases of goods from:		
聯營公司	Associates	214,096	168,939
本公司若干主要股東 所控制之公司	Company under common control by a substantial shareholder of the Company	15,054	15,341
本公司若干少數股東之 控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	1,603	—
向下列公司收取加工費用：	Processing charges by:		
聯營公司	An associate	937	1,396
本公司若干主要股東 所控制之公司	Company under common control by a substantial shareholder of the Company	1,380	497
向本集團提供銀行信貸之擔保：	Guarantees provided for securing banking facilities by:		
聯營公司	An associate	7,050	8,058
本公司少數股東之 控股公司	Holding companies of a minority shareholder of subsidiaries of the Company	83,568	54,995

附註：於出售貨品中 10,158,000 美元 (2005: 9,911,000 美元) 為持續關連交易，就此交易，公司已遵守上市規則第 14A 章的披露規定。

Note: Sales amounts of US\$10,158,000 (2005: US\$9,911,000) are continuing connected transactions and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation thereto.



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33. 金融風險因素

金融風險

本集團經營活動面臨各種金融風險包括市場風險(如外匯風險、價格風險和利率風險)、信貸風險和流動資金風險。本集團主要的金融工具是直接由業務之營運及活動衍生，為降低本集團金融風險，本集團採用一系列保守的風險管理對策。

(i) 外匯風險

本集團主要面對歐元及美元之外匯風險，大致上由購買海外供應商之機械及設備或其他有關產品及服務產生。本集團在適當時採用遠期外匯合約以降低外匯風險。

(ii) 價格風險

本集團持有之買賣投資及可供出售金融資產分別以公允價值及原值扣除減值虧損計量。故本集團面臨股本價格風險。管理層持續監察市場狀況及被投資公司財務狀況的變動以管理此風險。

33. Financial Risk Management Objectives and Policies

Financial risk factors

The Group's activities expose it to a variety of financial risks including market risk (such as foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's principal financial instruments are arising directly from business activities and operations. In order to minimise the Group's exposure on those financial risk exposure, the Group generally adopted conservative strategies on its risks management.

(i) Foreign exchange risk

The Group is exposed to foreign exchange risk primarily with respect to the Euros and US dollar, mainly arising from purchases of production plant and equipment or other related goods and services from overseas suppliers. The Group enters into foreign exchange forward contracts to reduce foreign exchange risk, if appropriate.

(ii) Price risk

The Group's held for trading investments are measured at fair value and the available-for-sale financial assets are measured at cost less impairment losses. Therefore, the Group is exposed to equity price risk. The management manages this exposure by on-going monitoring of changes in the market condition and financial condition of the investee companies.



33. 金融風險因素 (續)

(iii) 利率風險

本集團主要面對的風險是來自與市場利率變動有關的本集團長期借貸之浮動利率。本集團管理利息成本的政策是採取由定息及浮息組成之貸款組合並維持約63%之貸款為定息貸款。

本集團於年內對利率之敏感度下降主要是因為不同有息借貸工具之利率下降所致。

(iv) 信貸風險

本集團只與有信譽及信用的第三者交易。客戶如希望以信貸形式交易必須符合信貸批核程序。而用以持續監察其信貸風險的應收賬款反映本集團的壞賬情況不顯著。所有要求超過指定信貸額的客戶需進行信貸評估。於結算日，本集團並無重大的集中信貸風險，其最大之信貸風險主要來自資產負債表內各金融資產之賬面值。

(v) 流動資金風險

本集團定期監察現在及預期之流動資金需求，尤其在資本開支及預付債項方面，以確保有足夠現金儲備及主要金融機構之承諾信貸。

33. Financial Risk Management Objectives and Policies (Continued)

(iii) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowings with floating interest rates. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts and by means of entering into interest rate swap to maintain more than 63% of the Group's borrowings are at a fixed rate of interest.

The Group's sensitivity to interest rates has decreased during the year mainly due to the reduction in variable rate debt instruments.

(iv) Credit risk

The Group trades only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance sheet date, the Group has no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

(v) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements, in particular relating to capital expenditure and repayments of debts, to ensure that it maintains sufficient reserves of cash and adequate committed credit facilities from major financial institutions.



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34. 承擔

(a) 資本承擔

	2006	2005
	千美元	千美元
	US\$'000	US\$'000
已訂約但未撥備	137,601	117,832

34. Commitments

(a) Capital commitments

(b) 營運租約承擔

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：

	2006	2005
	千美元	千美元
	US\$'000	US\$'000
一年內	7,640	5,362
於第二年至第五年屆滿 (包括首尾兩年)	16,523	9,682
五年以上	6,736	15,178
	30,899	30,222

(b) Commitments under operating leases

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

上述經營租約包括向本集團的聯營公司租賃若干物業，為期二十五年。上述租賃承擔，只包括對未來基本租金的有關承擔，並不包括參考某些消費指數而定之應付額外租金(如有)的承擔。藏於租賃合同的租金調整附帶內的衍生工具不分開處理，因此合同評定與主合約有密切關係。

The above operating leases include a lease from the Group's associate of certain property for a period of 25 years. The lease commitments above include only the related commitments for future basic rentals and do not include commitments for additional rental payable, if any, by reference to certain consumer index. The contingent rental adjustment represents embedded derivatives in the lease contracts, which have not been separately accounted for as they are considered as closely related to the host lease contracts.



35. 主要附屬公司

主要附屬公司表列如下：

35. Principal Subsidiaries

Details of the principal subsidiaries are as follows:

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$66,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$39,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000/ US\$17,000,000	—	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	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



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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$11,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司	中國 PRC	US\$3,000,000	—	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	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
河北一宛香食品有限公司	中國 PRC	RMB187,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
天津頂育國際食品有限公司 Tianjin Tingyu International Food Co., Ltd.	中國 PRC	US\$6,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles

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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 康師傅(瀋陽)方便食品 有限公司	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
福滿多投資有限公司	中國 PRC	US\$30,000,000/ US\$25,000,000	—	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	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 重慶福滿多食品有限公司 Chongqing Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 咸陽福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles



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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 新疆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	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 濟南福滿多食品有限公司	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	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
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



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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000/ US\$34,590,572	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州珍寶珠食品有限公司 Hangzhou Zhenbaozhu Food & Package Co., Ltd.	中國 PRC	US\$1,400,000	100%	—	製造及銷售糖果 Manufacture and sale of candies
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.	開曼群島 Cayman Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$10,001	—	50.01%	投資控股 Investment holding



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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$32,340,000/ US\$29,337,800	—	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/ US\$17,500,000	—	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\$27,000,000	—	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\$17,000,000/ US\$14,774,263	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$31,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000/ US\$12,600,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.	中國 PRC	US\$17,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$12,500,000	—	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	中國 PRC	US\$12,000,000/ US\$9,400,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	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\$13,000,000/ US\$9,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司	中國 PRC	US\$10,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司	中國 PRC	US\$12,000,000/ US\$11,999,996	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages



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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(西安)飲品有限公司 Master Kong (Xi'an) 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(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd	中國 PRC	US\$12,000,000/ US\$7,587,776	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司	中國 PRC	US\$5,000,000/ US\$1,000,114	—	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/ US\$1,002,410	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000/ US\$2,997,563	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
味全(安吉)乳品專業 牧場有限公司	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products
杭州味全食品有限公司 Hangzhou Wei Chuan Food Co., Ltd.	中國 PRC	US\$12,600,000	100%	—	製造及銷售飲品 Manufacture and sale of beverages
天津頂峰澱粉開發有限公司 Tianjin Ting Fung Starch Development Co., Ltd.	中國 PRC	US\$11,000,000	51%	—	製造及銷售改良 馬鈴薯澱物及調味品 Manufacture and sale of modified potato starch and seasoning flavours

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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 British Virgin Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000/ HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
天津頂榮實業有限公司 Tianjin Tingrong Enterprise Co., Ltd.	中國 PRC	US\$2,000,000	100%	—	製造及銷售麵粉、油及 包裝物料 Manufacture and sale of flour, oil and packaging materials



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35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	US\$1,980,676	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding
* 上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd	中國 PRC	US\$5,000,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services for the Group
* 北京頂通物流有限公司	中國 PRC	US\$500,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services for the Group



35. 主要附屬公司 (續)

35. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 廣州頂通物流有限公司	中國 PRC	US\$300,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services for the Group
瀋陽頂通物流有限公司	中國 PRC	US\$300,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services for the Group
重慶頂通物流有限公司 Chongqing TingTong Logistics Co., Ltd	中國 PRC	US\$300,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services for the Group
康遠股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

* 該等附屬公司註冊為中外合資企業。

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

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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