

康師傅



誠信



務實



創新



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)



營業額及EBITDA

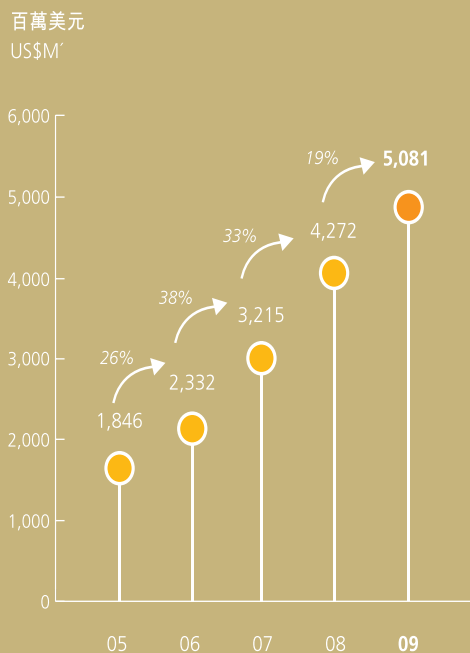
連續五年達雙位數增長

TINGYI

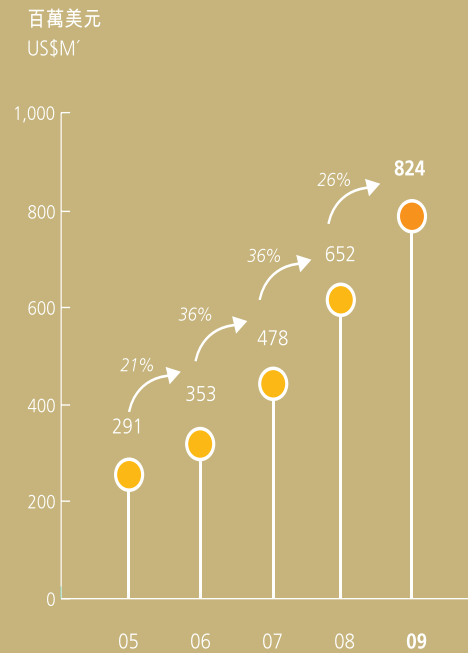
Five Consecutive Years of

Double Digit Growth in Turnover and EBITDA

營業額 Turnover



EBITDA



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公司簡介 Company Profile

康師傅控股有限公司(「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麵、飲品及糕餅。本集團於1992年開始生產方便麵，並從1996年擴大業務至糕餅及飲品；目前本集團的三大品項產品，皆已在中國食品市場佔有顯著的市場地位。據ACNielsen 2009年12月的零售市場研究報告，調查結果顯示在這期間本集團在方便麵、即飲茶及包裝水銷售額的市場佔有率分別為54.6%、48.4%和19.6%，同時穩居市場領導地位；稀釋果汁及夾心餅乾分別以14.2%及25.5%居同類產品第二位。本集團大部分產品均使用「康師傅」品牌銷售，並相信「康師傅」是中國最為消費者熟悉的品牌之一。

本集團透過自有遍佈全國的銷售網路分銷旗下產品，截至2009年12月底本集團擁有493個營業所及79個倉庫以服務5,798家經銷商及72,955家直營零售商。本集團相信此廣博的銷售網路，是構成本集團產品處於市場領導地位的主要原因，亦促使本集團的新產品更成功而有效地登陸市場。

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

本集團於1996年2月在香港聯合交易所有限公司上市。本公司的兩大股東頂新(開曼島)控股有限公司和三洋食品株式會社分別持有本公司33.2%的股份。於2009年12月31日，本公司之市值為137.5億美元。現時本公司已被納入英國富時指數中亞太區(除日本外)的成份股及摩根士丹利資本國際(MSCI)香港成份股指數。

Tingyi (Cayman Islands) Holding Corp. (the "Company"), 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 2009, the Group was the market leader in instant noodles, ready-to-drink ("RTD") teas and bottled water, gained 54.6%, 48.4% and 19.6% market share respectively. The Group's diluted juice and sandwich crackers gained 14.2% and 25.5% market share and held a second position respectively. The Group is best known in the PRC for its "Master Kong" brand name which appears on the packaging of most of its products. The Group believes that "Master Kong" is one of the most recognised consumer brand names in the PRC.

The Group distributes its products throughout the PRC through its extensive sales network consisting of 493 sales offices and 79 warehouses serving 5,798 wholesalers and 72,955 direct retailers as of 31 December 2009. 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. Each of the Company's major shareholders, Ting Hsin (Cayman Islands) Holding Corp. and Sanyo Foods Co., Ltd., holds a 33.2% equity interest respectively in the Company. Market capitalisation as at 31 December 2009 was US\$13.75 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	Tianjin 天津	Hangzhou 杭州	Guangzhou 廣州	Shenyang 瀋陽	Chongqing 重慶	Wuhan 武漢	Xian 西安	Other Centres 其他	Total 合計
Instant Food 方便食品事業								17	24
Beverage 飲品事業								40	47
Bakery 糕餅事業									2

		2005	2006	2007	2008	2009
Sales Office	營業所	361	437	535	552	493
Warehouse	倉庫	72	80	82	84	79
Wholesaler	經銷商	4,656	5,490	5,999	5,872	5,798
Direct Retailer	直營零售商	66,085	73,392	68,717	69,096	72,955
Employee	員工人數	25,273	32,631	45,990	49,089	50,023
Production Line	生產線	260	298	364	404	414
Production Centre	生產基地	24	38	51	55	56

財務摘要 Financial Summary

綜合收益表 Consolidated Income Statement

		截至十二月三十一日止年度 For the years ended 31 December				
		2009	2008	2007	2006	2005
		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
						(重列) (Restated)
營業額與收益	Turnover and revenue	5,081,113	4,272,053	3,215,404	2,331,733	1,845,609
除稅前溢利	Profit before taxation	625,108	452,221	317,239	236,731	187,927
稅項	Taxation	(124,613)	(90,185)	(36,291)	(23,897)	(17,419)
本年度溢利	Profit for the year	500,495	362,036	280,948	212,834	170,508
年內應佔溢利：	Attributable to:					
本公司股東	Owners of the Company	383,207	260,404	194,837	148,925	123,529
少數權益股東	Non-controlling interests	117,288	101,632	86,111	63,909	46,979
本年度溢利	Profit for the year	500,495	362,036	280,948	212,834	170,508
股息	Dividends	191,627	130,172	150,336	136,923	129,658
		美仙 US cents	美仙 US cents	美仙 US cents	美仙 US cents	美仙 US cents
每股溢利	Earnings per share					
基本	Basic	6.86	4.66	3.49	2.66	2.21
攤薄	Diluted	6.85	4.66	3.49	2.66	2.21

財務摘要 Financial Summary

綜合財務狀況表 Consolidated Statement of Financial Position

		於十二月三十一日				
		As at 31 December				
		2009	2008	2007	2006	2005
		千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
						(重列)
						(Restated)
物業、機器及設備	Property, plant and equipment	2,216,638	1,974,445	1,567,348	1,230,375	991,279
土地租約溢價	Prepaid lease payments	88,803	81,308	65,594	60,047	54,446
聯營公司權益	Interests in associates	61,892	68,095	33,929	42,704	54,863
其他非流動資產	Other non-current assets	15,742	18,872	20,804	29,053	30,729
淨流動負債	Net current liabilities	(283,341)	(416,887)	(277,922)	(217,552)	(67,287)
非流動負債	Non-current liabilities	(190,670)	(187,195)	(128,058)	(46,638)	(53,657)
淨資產	Net assets	1,909,064	1,538,638	1,281,695	1,097,989	1,010,373
發行股本	Issued capital	27,934	27,934	27,943	27,943	27,943
儲備	Reserves	1,434,710	1,179,269	999,718	885,399	844,039
少數股東權益	Non-controlling interests	446,420	331,435	254,034	184,647	138,391
股東權益總額	Total equity	1,909,064	1,538,638	1,281,695	1,097,989	1,010,373

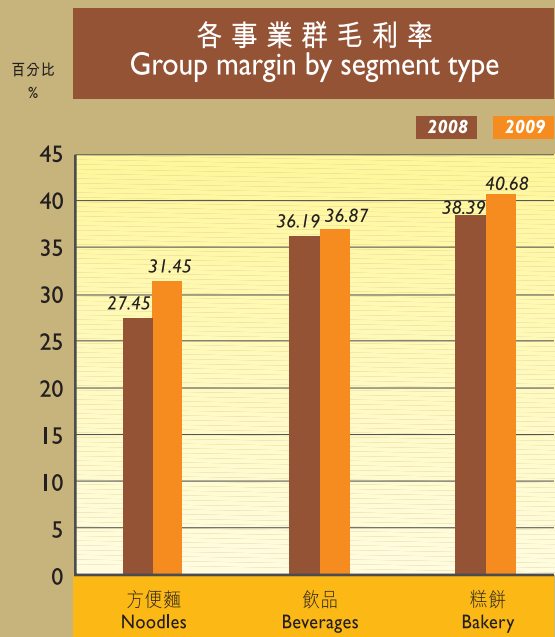
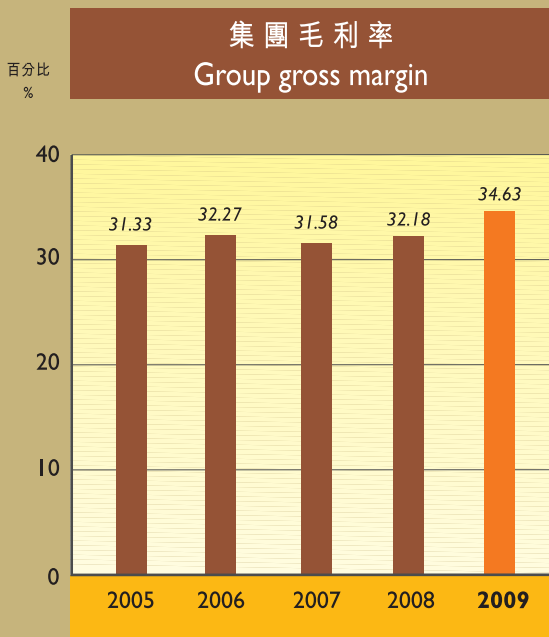
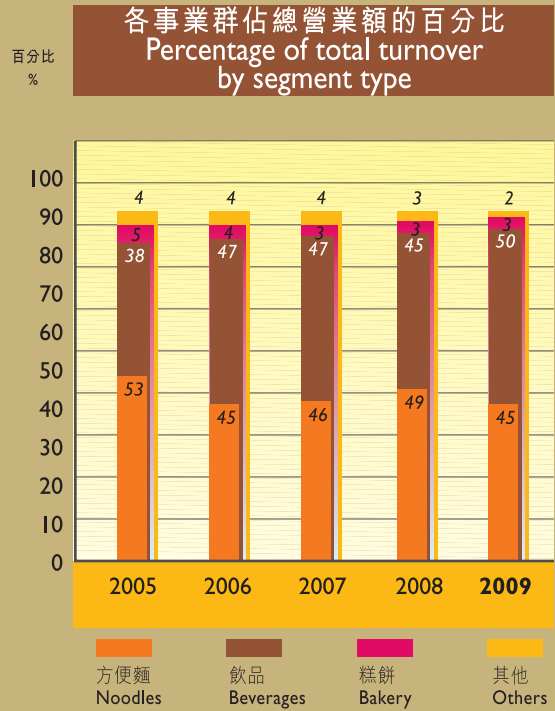
附註：

本表所列數字已重新編列以反映於二零零五年採納新訂或經修訂香港財務報告準則。

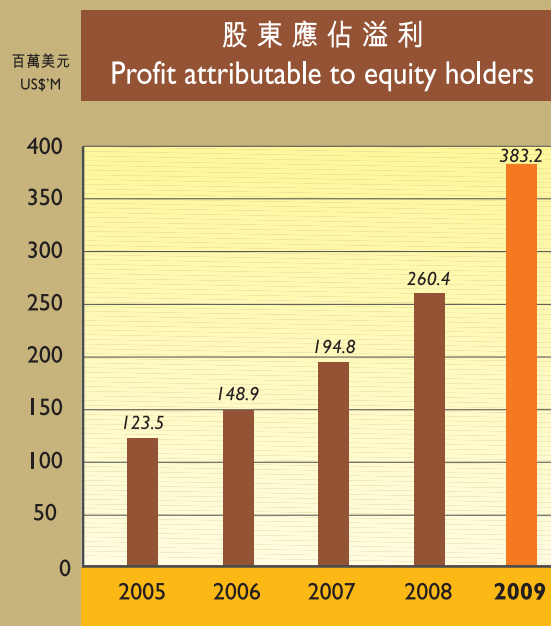
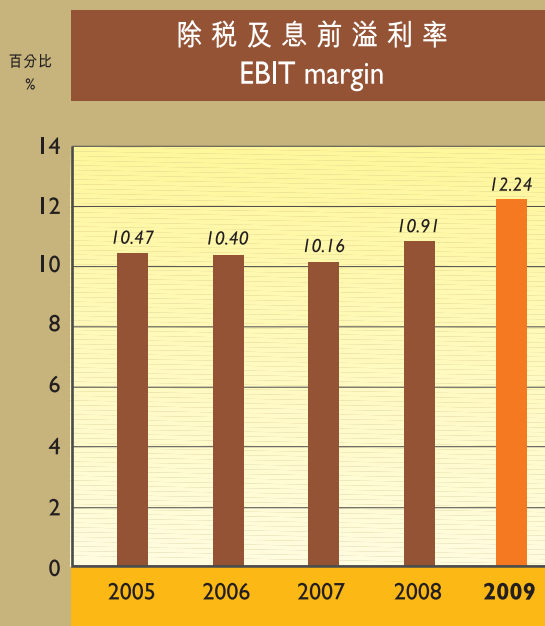
Note:

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

財務摘要 Financial Summary



財務摘要 Financial Summary



主要財務數據	Major Financial Data	2009	年度變動 Year on Year change
營業額/千美元	Turnover/US\$'000	5,081,113	+18.94%
EBITDA/千美元(邊際率)	EBITDA/US\$'000 (margin)	823,568 (16.21%)	+26.39%
經營溢利/千美元(邊際率)	Operating profit/US\$'000 (margin)	628,202 (12.36%)	+32.09%
本公司股東應佔溢利/千美元(邊際率)	Profit attributable to owners of the Company/US\$'000 (margin)	383,207 (7.54%)	+47.16%
每股溢利/美仙	EPS/US cents	6.86	+47.21%
總資產報酬率(EBIT相對於平均總資產)	ROA (EBIT to average total assets)	19.54%	+1.94ppt
本公司股東報酬率(本公司股東應佔溢利相對於其平均淨資產)	ROE (Profit attributable to owners of the Company to average net assets)	28.71%	+5.40ppt
經營活動所得現金淨額/千美元	Net cash from operating activities/US\$'000	1,000,885	+65.99%
製成品周轉期/天	Finished goods turnover/days	10.22	↑0.8 days
應收賬款周轉期/天	Trade receivables turnover/days	8.82	↓1.6 days
負債與資本比率/倍(淨借貸相對於股東權益)	Gearing ratio/times (Net debt to shareholders' equity)	-0.13	-183.90%
負債比率/%(總負債相對於總資產)	Debt ratio/% (Total liabilities to total assets)	43.98%	-4.07ppt



效率與規模成就持續成長的動力
Efficiency and Scale are
the Impetus to Long-term Growth



董事長
魏應州

Chairman
Wei Ing-Chou

董事長報告 Chairman's Statement

2009年在金融海嘯的陰霾下全球經濟異常動盪，中國在環球經濟危機中率先復甦，全年國內生產總值(GDP)達到33.54萬億元人民幣，同比增長8.7%，其中第四季度的GDP更大幅攀升至10.7%；中國政府不斷推出和完善一籃子的措施，直接帶動內需的成長，有效刺激消費，相信2010年中國仍是帶動全球經濟的主要火車頭。

本集團於2009年把握時機，適時推出奏效的市場策略，加上內部資源的充份運用，生產效率的提升及原材料的採購安排得宜，令本集團整體業績再創新高；與去年比較，年內營業額上升18.94%至50.81億美元、EBITDA上升26.39%至8.24億美元、股東應佔溢利上升47.16%至3.83億美元、每股盈利達6.86美仙。更值得鼓舞的是於經濟起伏、原材料價格異常波動及激烈的市場競爭等外圍環境下，本集團成功實現連續五年於營業額及EBITDA達到雙位數字增長的目標，藉此體現了本集團的經營績效！

本集團2009年整體表現卓越，於評估整體營運、資本投資、營運資金及現金流量後，本人建議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2010年6月9日舉行之股東大會上，建議派付末期股息每股3.43美仙（較2008年期末每股股息2.33美仙增加1.10美仙）予2010年6月9日名列本公司股東名冊上之本公司股東，（即於2010年6月3日或以前買進本公司股票及於2010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191,627千美元，較2008年度之期末總派息額130,172千美元增加61,455千美元。

In 2009, the global economy was abnormally volatile under the shadow of the financial tsunami. China took the lead in recovering from the global economic crisis, with annual gross domestic product (GDP) reaching RMB33.54 trillion, up 8.7% year-on-year, and GDP in the fourth quarter further increased significantly to 10.7%. The Chinese government continued to introduce and refine its package of measures to directly drive the growth of domestic demand and effectively stimulate consumption. It is generally believed that China is still the main engine driving the global economy in 2010.

In 2009, the Group seized the opportunity to timely introduce effective marketing strategies. This, coupled with effective use of internal resources, productivity enhancement and raw materials procurement arrangements, has enabled the Group to achieve new height in performance. During the year, turnover increased 18.94% year on year to US\$5,081 million, EBITDA rose 26.39% to US\$824 million, profit attributable to owners of the Company rose 47.16% to US\$383 million, and earnings per share amounted to US6.86 cents. It is even more encouraging that even under external environments of economic ups and downs, abnormal fluctuations of raw material prices and fierce market competition, the Group has successfully achieved its target for five consecutive years of double-digit growth in turnover and EBITDA, reflecting its effective business performance.

Owing to the Group's 2009 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 9 June 2010 the payment of a final dividend of US3.43 cents per share (an increase of US1.10 cents per share when compared to final dividend per share in 2008 of US2.33 cents) to shareholders whose names appear on the register of members on 9 June 2010 (shareholders who bought the Company's shares on or before 3 June 2010 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 2010). Total amount of final dividend for the year 2009 will be US\$191.627 million, an increase of US\$61.455 million when compared to 2008 of US\$130.172 million.

董事長報告 Chairman's Statement

中國龐大的消費市場，吸引國際大廠紛紛大幅度追加在中國投資，同業競爭越來越激烈；加上居民消費結構的不斷調整以及中國城鄉差別越來越小，農村市場的爭奪已經成為業界競爭的主要陣地。本集團集中在方便食品及飲品產業的專業化和規模化經營，陸續對部分生產基地進行整合改造，加大對設備的投資，適度擴充生產能力；豐富產品品項，打造集團快速成長的新動力，同時調整產品結構，促使集團產品在高、中、低端全面發展，並繼續強化銷售網絡，積極提升康師傅產品在各級市場的佔有率。

康師傅作為中國食品行業的領導企業，一直獲得消費者良好的認知度和美譽度，本集團在穩固通路的基礎上，持續進行品牌投資，加大於中央級媒體和地方電視台的廣告投放，強化康師傅高價值方便麵品牌和茶專家形象。據ACNielsen 2009年12月報告指出，以銷售額為基準，本集團的方便麵、即飲茶飲料和瓶裝水於中國市場佔有率分別為54.6%、48.4%和19.6%，穩居市場第一位；稀釋果汁及夾心餅乾之市場佔有率分別為14.2%及25.5%，分別居該市場的第二位。

2009年，本集團連續第二年入選福布斯亞洲50家最佳上市公司，同時連續第七年登上台灣十大國際品牌前五名，康師傅品牌價值已達到9.16億美元。另外「康師傅」還獲得中國商標協會與中國消費者報評選的「消費者最喜愛的綠色商標」、中國營銷領袖年會評選的「標杆企業」，以及《商務週刊》評選的「中國100快公司」。此外，於年底康師傅還獲「60年最具影響力60品牌」和「人民社會責任獎」兩

China's huge consumer market has attracted international manufacturers to substantially increase their investment in China. Competition within the industry has become increasing more intense. Also, with the constant changes in consumption structure and the decreasing difference between urban and rural areas, rural markets has become the main battlefields for sectorial competition. Thus, the Group focused on the scale and specialization of its convenience food and drinks business, and successively reformed some of its production bases, increased capital investments, and appropriately expanded its production capacity. While enriching product items to create a new driving force for the rapid growth, the Group also adjusted the product structure to promote the full development of its products in high, medium and low-end markets, and continued to strengthen its sales network so as to actively increase the market shares of Master Kong products at all levels of the market.

As the leader in China's food industry, Master Kong has very positive consumer recognition and reputation. On the basis of a solid sales network, the Group continued to invest in its brand, increase national media and local television advertisement and strengthen the image of Master Kong as a brand of high-value instant noodles and tea expert. According to the December 2009 report published by ACNielsen, in terms of sales value, instant noodles, RTD tea and bottled water of the Group ranked first in the Chinese market, accounting for 54.6%, 48.4% and 19.6% respectively of the market shares; while sandwich cracker ranked second, accounting for 25.5% of the market shares; and diluted fruit juice ranked second, accounting for 14.2% of the market shares.

In 2009, the Group for the second consecutive year was named one of the 50 best listed companies in Asia by Forbes, and for the seventh consecutive year one of the top five of Taiwan's top ten international brands. The brand value of Master Kong has reached US\$916 million. Moreover, "Master Kong" was also selected as a "Consumer's Favorite Green Trademark" by the China Trademark Association and the Chinese Consumers News, a "Benchmark Enterprises" by the Chinese Marketing Leaders Annual Conference, and one of "China's 100 Fastest Growth Company" by the Business Weekly. Furthermore, Master Kong was also awarded the honors of



項榮譽。這些榮譽除了肯定本集團的整體營運外，同時鞭策我們繼續努力，帶給消費者更安心、美味且實惠的產品。

2009年9月1日，由康師傅主要股東頂新國際集團援建的兩所位於四川的希望小學—都江堰頂新新建小學和綿竹頂新富新第二小學正式使用。2009年10月，頂新國際集團、康師傅偕同日本早稻田大學宣佈共同投入25億日元（約合2,640萬美元），以高額獎學金、於五年內安排425個名額資助中國優秀學生到世界名校深造，為中國社會培養國際化的高端人才。

此外，針對中國水污染危機，我們延續「水創意公益提案競賽」的跟進行動，推動生物淨水裝置技術，以改善和解決淮河沿岸居民安全飲用水的問題。

最後，本人謹藉此機會，感謝本公司全體股東，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人員為集團業務發展所付出的努力和貢獻，致以高度的讚揚及衷心的謝意。

董事長及行政總裁
魏應州

中國天津
2010年3月22日

“60 Most Influential Brands for 60 Years” and “People’s Social Responsibility Award” at the end of the year. These honors not only represent the recognition of the Group’s overall operations, but also spur us to continue our efforts to provide consumers with reassuring, tasty and affordable products.

On 1 September 2009, the two Hope Primary Schools in Sichuan, the Dujiangyan Ting Hsin Primary School and the Mianzhu Ting Hsin Fu Hsin Second Primary School, built under the assistance of Ting Hsin International Group, a substantial shareholder of Master Kong, commenced formal operation. In October 2009, Ting Hsin International Group, Master Kong together with Japan’s Waseda University announced the joint investment of 2.5 billion Japanese yen (about US\$26.4 million) to provide high value scholarships for 5 years to support 425 outstanding students in China to pursue advanced studies in the World’s prestigious universities. This serves to foster the internationalization of talents in the Chinese society.

In addition, to tackle China’s water pollution crisis, we continued with the “Water Innovative Public Welfare Plan Competition” and promoted the use of biological water purification device technology to improve water quality and solve the problem of safe drinking water for residents along the Huaihe River.

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
22 March 2010

高階管理人員簡介 Senior Management Profile

董事

執行董事

魏應州，現年56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。

井田毅，現年80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年於千葉商科學業畢業後，至今在經營即食麵業務方面已累積了逾50年經驗。

吉澤亮，現年68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54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55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。

井田純一郎，現年48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的兒子。

Directors

Executive Directors

WEI Ing-Chou, aged 56, 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.

Takeshi IDA, aged 80, 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 68, 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 54, 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 55, 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.

Junichiro IDA, aged 48, 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.

高階管理人員簡介 Senior Management Profile

董事 (續)

獨立非執行董事

徐信群，現年54歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系。2006年取得台灣大學高階管理碩士(EMBA)學位。他曾服務於台灣之金融界逾17年，熟稔金融市場運作，擅長於證券投資、企業理財及財務規劃。徐先生並擁有台灣之證券分析師資格。

李長福，現年70歲，於2004年9月獲委任為本集團之獨立非執行董事。李先生曾在商業及投資銀行工作方面逾28年經驗。於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，並同時為該銀行兩間接受存款的附屬公司總經理。於1989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。

桑原道夫，現年62歲，自2008年4月1日起出任本集團獨立非執行董事，現任丸紅株式會社之代表取締役副社長執行役員、生活產業類役員。彼於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、丸紅美州會社社長。

Directors (Continued)

Independent Non-executive Directors

HSU Shin-Chun, aged 54, 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 70, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities Institute.

Michio KUWAHARA, aged 62, has been appointed as an Independent Non-executive Director of the Group since 1 April 2008. He is the Senior Executive Vice President, Member of the Board and Adviser to the President of the Living Essentials Group of Marubeni Corporation. After graduating from Tokyo University of Foreign Studies in 1972, he joined Marubeni Corporation and worked for over 38 years. He has been in charge of Transportation Machinery Division, Industrial Machinery and Information Business Division, President and CEO of Marubeni America Corporation.

高階管理人員簡介 Senior Management Profile

公司秘書

葉沛森，現年50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。

Company Secretary

IP Pui-Sum, aged 50, 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72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公司總經理，1968年於國立政治大學會計系畢業，曾任職台灣半導體公司財務部經理，現任天津市外商投資企業協會副會長、天津經濟技術開發區國際商會監事會主席、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。

Head Office Management

CHAO Hui-Ching, aged 72, 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.

林清榮，現年59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；台灣雀巢公司會計部／管理部經理及台灣、廣州美國通用食品公司財務部協理、總會計師等職務。林氏於1972年畢業於台灣東吳大學。

Frank LIN, aged 59, 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

高階主管 (續)

吳文聰，現年53歲，本集團稽核長，於1994年5月加入本集團。吳氏於1983年畢業於台灣淡江大學管理科學研究所，主修會計、稅務及財務管理。

曾任南僑化學工業股份有限公司助理經理、南僑食品股份有限公司會計主任、可口企業股份有限公司會計主任、頂宏國際股份有限公司會計經理及統一百事可樂股份有限公司會計長。

柯元達，現年58歲，本集團幕僚長兼董事長室主管，於2005年11月加入本集團。柯氏畢業於台灣中山大學企管所博士。曾任職於本集團總管理處人力資源副總經理，集團總部管理部副總經理。

劉乾宗，現年55歲，現任方便食品事業群副總裁，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。劉氏曾任職於台灣全國電子股份有限公司、華財企業有限公司及台灣可口可樂公司，並於雀巢(中國)有限公司任全國銷售總監等工作近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。

黃國書，現年52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，台灣太古可口可樂業務行銷總監。

曹生麟，現年48歲，現任糕餅事業群總經理。於1993年10月加入本集團，出任天津頂益食品有限公司營業部門主管，後任重慶頂益兼武漢頂益食品有限公司總經理。曹氏畢業於輔仁大學食品營養系，之前曾任職於台灣雀巢公司、聯合利華及聯蓬食品等公司。

Head Office Management (Continued)

Wilson WU, aged 53, 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 58, 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 55, 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.

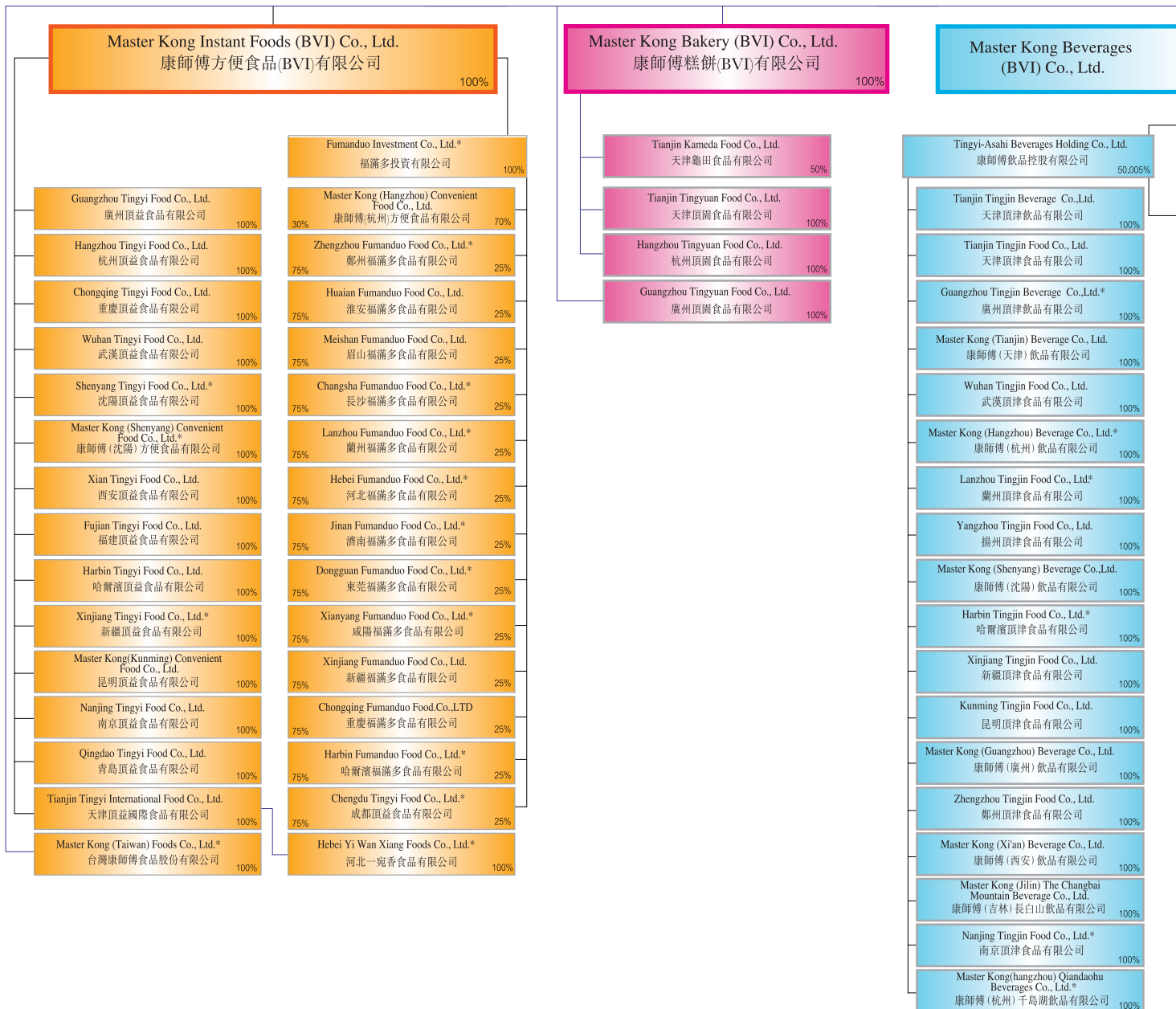
George HUANG, aged 52, is the Executive Vice President of the Group's Beverage Business. He joined the Group in June 2001 as Head of Sales Department of the Group's Instant Noodle Business, General Manager of Hangzhou Tingjin Food Co., Ltd. in April 2002 and was the President of the Group's Beverage 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 48, 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.

集團結構 Group Structure

Tingyi (Cayman Islands) Holding Corp.

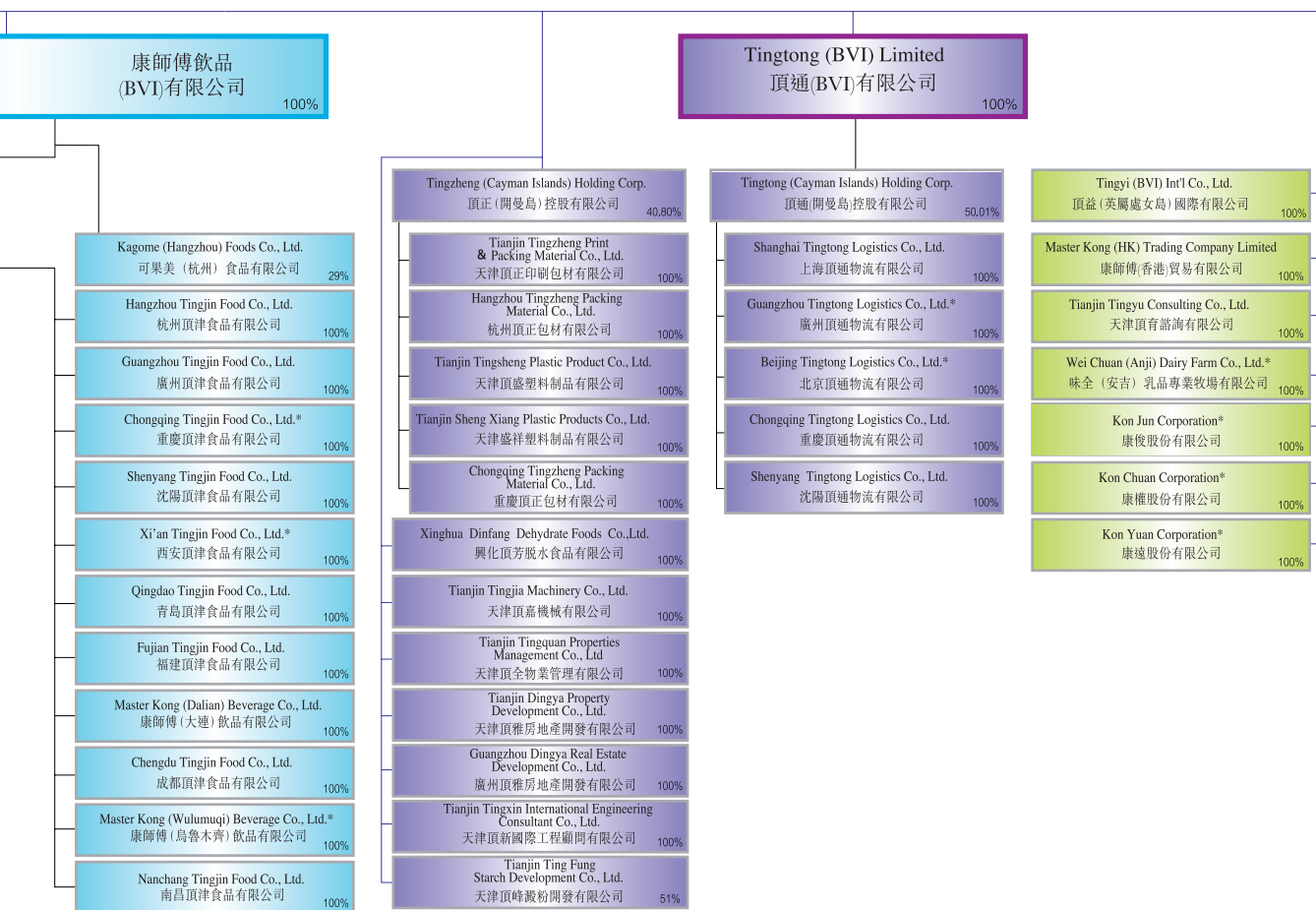
康師傅控股有限公司 TINGYI (CAYMAN ISLANDS) HOLDING CORP.



*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

回顧本集團於2009年總營業額較去年同期上升18.94%至5,081,113千美元。方便麵、飲品及糕餅的營業額分別較去年同期上升10.68%、32.11%及3.54%。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15.68%至1,042,758千美元。

儘管年內主要原材料如麵粉、棕櫚油、糖及PET粒子等價格持續上升，造成相當大的成本壓力，本集團透過改善組織的效能，調整產品結構和擴大經濟規模及善控各項費用，抵消了生產成本上漲的負面影響，集團毛利率持續得到改善。2009年整體毛利率較去年上升2.45個百分點至34.63%；年內，為鞏固本集團在中國市場的強勢品牌領導地位，策略性增加廣告的投入及強化銷售通路，致分銷成本佔總營業額的比例由2008年的19.35%微幅上升0.98個百分點至本年度的20.33%，其他經營費用較2008年增加13,245千美元至81,650千美元，主要是為提升生產效率，對於老舊設備進行逐步的汰換計劃，本年度因此提列減值準備較去年增加10,036千美元所致；財務費用相較去年下降59.43%至12,644千美元，主要是償還銀行貸款，減少利息支出所致；年內本集團財務持續穩健的操作原則，維持充裕現金流量。2009年扣除利息、稅項、折舊及攤銷前盈利(EBITDA)為823,568千美元，本公司股東應佔溢利為383,207千美元；每股盈利6.86美仙，與去年同期相比，本年度EBITDA及本公司股東應佔溢利分別同比上升26.39%及47.16%。

In 2009, the Group's turnover was US\$5,081.113 million, an increase of 18.94% over 2008. The growth rates for turnover of instant noodle, beverage and bakery were 10.68%, 32.11% and 3.54% respectively. In the fourth quarter, the Group's turnover was US\$1,042.758 million, 15.68% higher than the same period last year. The increase was mainly from sales growth in instant noodle and beverage.

Although the prices of raw materials such as flour, palm oil, sugar and PET resin continuously increased during the year, which resulted in relatively great cost pressure, the Group was able to offset the negative effect arising from the rise in production cost through enhancing the organization effectiveness, adjusting its product mix, enlarging the economic scale and effective control of expenses. The Group's gross margin further improved by 2.45 ppt. to 34.63% when compared to last year. During the year, the Group increased its expenses in advertising strategically and strengthened its sales network, in order to strengthen the Group's brand as the leader in the PRC market. Thus the distribution costs as percentage of total sales at 20.33%, had slightly increased 0.98 ppt, when compared to 2008's 19.35%. Other operating expenses increased by US\$13.245 million to US\$81.650 million mainly due to the increase in impairment loss of US\$10.036 million resulted from the progressive replacement of older equipments. Finance costs decreased by 59.43% to US\$12.644 million mainly due to the decrease in bank borrowings. During the year, the Group maintained a stable and healthy finance structure and a strong cash flow. In 2009 earnings before interest, tax, depreciation and amortization (EBITDA) was US\$823.568 million and the profit attributable to owners of the Company was US\$383.207 million, which had increased by 26.39% and 47.16% respectively when compared to last year. Earnings per share was US6.86 cents.

業務回顧 Business Review

方便麵業務

近年方便麵產業進入複雜多變的結構調整，消費者對於中平價面的信任度降低，在此情況下，康師傅作為行業領先品牌，開始著力於行業可持續發展工作，除加速產品創新外，也積極地與業界和諧溝通，加強業界對生產及品保意識的提升，用合理的成本生產更好的方便麵，同時形成消費者與產業的良性發展。展望2010年在經濟復甦的拉動下，市場對方便麵的需要將有顯著的成長。

2009年方便麵業務的銷售額為2,307,513千美元，較去年同期上升10.68%，佔本集團總營業額的45.41%；年內由於棕櫚油價格相較2008年下降，加上精進生產效率及有效控制生產成本等，令方便麵業務的毛利率同比上升4個百分點至31.45%；同時有效管理廣宣費用，致本公司股東應佔溢利較去年同期上升了66.66%至253,114千美元。

康師傅方便麵以紅燒牛肉、香辣牛肉、香菇燉雞、鮮蝦魚板四支經典口味廣受中國各地消費者歡迎，9月在全國隆重推出了第五大天王級口味酸菜牛肉，市場反應良好，其中，香辣牛肉麵以「香的活力、辣的魅力」，吸引活力熱情的年輕族

Instant Noodle Business

In recent years the instant noodle industry has entered a stage for complex structural changes. Consumers are less confident of the medium to lower end noodles. In response to the situation, as the leading brand in the industry, Master Kong began to focus on the work of "sustainable development of the industry". Besides accelerating product innovation, Master Kong also worked positively with other players to strengthen their awareness in production and quality control, in order to produce instant noodles of better quality at reasonable cost. In turn, the industry and its consumers will have healthy development. With the economic recovery in 2010, it is expected that the demand for instant noodles will grow noticeably.

In 2009, turnover for instant noodle business amounted to US\$2,307.513 million, an increase of 10.68% from previous year and represented 45.41% of the Group's total turnover. Gross margin of instant noodle increased by 4.00 ppt. to 31.45% compared with last year, mainly due to the drop in price of palm oil when compared to 2008, the effective control of operating costs and enhancement of production efficiency. Also effective management of promotion cost also benefited the equity shareholders in having profit of the instant noodle business increased 66.66% from last year to US\$253.114 million.

Master Kong's four classic instant noodle products, namely "Noodles with Braised Beef", "Noodles with Spicy Beef", "Noodles with Stewed Mushroom and Chicken" and "Noodles with Fresh Shrimp and Fish", are well recognized by customers all over the country. The grand launch of "Noodles with Pickled Mustard Beef", one of the top-five favors, all over the country in September,

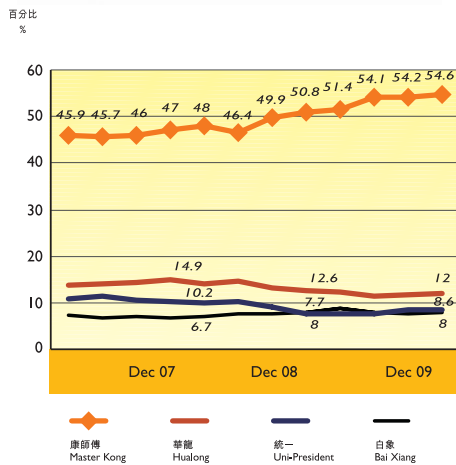


業務回顧 Business Review



群，締造出新的橙色傳奇；為活絡區域飲食文化、滿足各地消費者的不同需求，年內，於不同的地方系列共推出10個新口味；此外，於華南區域開發廣東本地人市場，12月推出廣東式銀絲麵。對於副品牌的經營，食麵八方持續「乾麵美食之旅」的溝通，透過盒麵和袋麵的推廣，穩固乾拌麵市場第一品牌的地位；麵霸拉麵以「微波煮麵」作為年度推廣的主題，精進「火鍋湯麵」系列口味，有效滿足追求優質麵條消費者的需求。勁爽拉麵、好滋味則全力搶佔城市中下階層的市場。通過完整的產品佈局，不斷帶動業務的提升。

was also received well by the market. Among the above flavors, "Noodles with Spicy Beef" had appealed to the vigorous and enthusiastic young group for "the vitality and charm of spicy", and created a new orange sensation. In order to vitalize regional catering culture and meet the different demands of consumers in different areas, Master Kong launched a total of 10 new flavors in different locations during the year. In South China, Master Kong developed the local market in Guangdong Province, launching the "Guangdong Noodles". The Group's auxiliary brands, "Shimianbafan" continued its promotion under "The journey for Fried Noodle delicacy", and through marketing with box and bag packaging, further consolidated Master Kong's leading position in the mixed fried noodle market segment. "Mianba La Mian", being the annual promotional theme of "Microwave Cooked Noodles", has improved the flavor of its "Hot Pot Soup Noodles" series and effectively satisfied consumers who crave for quality noodle. "Jin Shuang La Mian" and "Hao Zi Wei" have also made their foray in the medium/low-end market segments. Thus, through the careful planning of product introductions, our noodle business continued to flourish.



資料來源：ACNielsen零售研究報告～二零零九年十二月份
Sources: ACNielsen SCAN TRACK EXPRESS ~ December 2009

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於平價面市場，以福滿多為母品牌經營，落實保增長策略目標，持續提升產品力優勢，強化品牌溝通。其中，中價麵超級福滿多提升性價比，以「美味新動力」為傳播主題鞏固年輕品牌領導地位，桶麵推出後銷量逐步提升，並開發中價麵骨品牌肉骨王，搶佔升級的1元大骨麵市場，滿足消費需求。1元福滿多及一碗香在二／三級以下級市場穩住腳跟，遏制競品，銷量成長迅速；南方區域推出福滿多快炒麵，開創1元麵市場新品類，滿足南方區域夏季吃麵需求，提升當地人均包數。在乾脆麵市場，持續推出新口味，拉動整體乾脆麵銷量成長。通過精進優化的產品佈局，有效帶動本集團在平價麵市場的成長。

根據尼爾森2009年12月最新的零研數據顯示，康師傅方便麵銷售量與銷售額的市場佔有率分別為41.7%及54.6%，以銷售額為基準，康師傅容器麵與高價袋麵的佔有率分別為69.3%及71.6%，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新型工廠的建設與推功，以及導入TPM、ISO9000、ISO1400、WMS等改善活動對現有工廠的生產資源進行優化，使產效率有效提升，緩舒因能源及薪資上漲所帶來的生產成本壓力，透過推動費用節約等15個專案，使單箱制費在薪資能源上漲情況下下降4%。大力推動內部物流以穩定運費，透過以上臻善策略，令康師傅於中國方便麵市場的領導地位更形鞏固。

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 strengthening brand awareness continuously. The Group enhanced the performance-price ratio of the medium priced “Super Fumanduo”, strengthening its leading brand position in the young customer segment by communicating the theme of “the New Power of Flavor”. The sales of bowl noodles grew steadily after their introduction. The Group also developed “Rou Gu Wang”, the medium priced noodle in bone soup base and upgraded the RMB1.0 bone soup noodle market to satisfy consumers’ demand. The RMB 1.0 Fumanduo and the “Yi Wan Xiang” series built a strong foothold in the lower markets levels to counter other competing products and their sales have grown rapidly. “Fumanduo Fried Noodle” was launched in the southern region to open the new RMB 1.0 market to meet the demand of customers there who like eating noodles in summer, thus increasing the per capita number of packages consumed for local population. In the snack noodle market, the launching of new flavors led to the overall sales growth for snack noodle. Thus, the improved and refined product introductions have been effective in helping to develop the Group’s low-end noodle market.

According to ACNielsen’s latest survey on retails in December 2009, Master Kong’s sales volume and value of instant noodles have 41.7% and 54.6% respectively of the market shares, of which noodles with high-end containers represented 69.3% of the market turnover and high-end packet noodles had 71.6% of the market turnover, steadfastly securing their leading positions for more than 10 years.

On the production front, the construction and introduction of advanced automatic new plants, as well as the adoption of the TPM, ISO9000, ISO1400 and WMS improvement tools, have improved productivity effectively and increased production efficiency, thus alleviated some of the pressure on production costs from the rising raw material prices and labor cost. Through some 15 cost saving initiatives overhead expenditure decreased by 4.0%. The Group promoted strongly its internal logistics to stabilize the freight expenses and through the improved strategies above, Master Kong’s leading position in the instant noodle market in the PRC was further consolidated.

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飲品業務

中國飲料行業龐大的消費市場，吸引了國際飲料巨頭紛紛進入並加快投資，擴建基地，開發新產品，整個行業競爭異常激烈。

本集團主要經營即飲茶、包裝水和果汁，在有效的市場行銷策略與綿密的銷售網絡配合下，銷售成長領先其他品牌，成為年度飲料成長最快廠商之一。2009年飲品事業的營業額較去年同期上升32.11%至2,541,962千美元，佔本集團總營業額的50.03%，毛利率為36.87%，同比增長0.68個百分點，毛利額上升34.59%至937,235千美元。年內本公司股東應佔溢利為114,009千美元，較去年同期上升14.79%。

康師傅進入飲料市場十餘年，已成為中國茶飲料市場的第一品牌，康師傅即飲茶代表著美味、健康以及更多的選擇。年內推出鐵觀音茶、烏龍茗茶和無糖綠茶，進一步擴大了茶飲料的市場份額，產品越來越細分，市場地位也越來越鞏固。期間，展開轟動全國的「再來一瓶」抽獎促銷活動，引爆市場對茶飲料的飲用動機，帶動了整體茶飲料的消費，成為今年夏天最為紅火的飲料品類。此舉不僅是回饋消費者，同時帶動了飲料產業的成長。

水資源越來越缺乏的中國，優質的礦泉水難覓，礦物質水成為市場的最好補充，有著驚人的增長速度，吸引企業紛紛加入，形成低價位瘋狂割據的局面。康師傅透過先進的生產技術，擴大規模經濟效率，秉承著高度的社會責任感，為消費者提供專業、健康、安全、實惠、便利的產品。



Beverage Business

The beverage industry is such a large consumer market in the PRC that large international beverage groups have been attracted to enter the market and they have made rapid investments, enlarged bases and developed new products, resulting in a highly intensive competitive environment.

The Group markets RTD tea, bottled water and fruit juice as its major products. On the back of the efficient strategy of marketability and the comprehensive sales network, the Group achieved sales growth ahead of other brands and was one of the fastest growing beverage manufacturers for the year. In 2009, turnover for beverage business increased by 32.11% to US\$2,541.962 million as compared to last year, representing 50.03% of the Group's total turnover. During the year, gross margin of beverage business increased by 0.68 ppt. to 36.87% and gross profit increased by 34.59% to US\$937.235 million. Profit attributable to owners of the Company from the beverage business was US\$114.009 million, an increase of 14.79% from last year.

Since Master Kong entered the drinks market some ten years ago, it has become the leading brand in the tea drinks market in the PRC. Master Kong's instant tea represents flavor, healthiness and varieties. During the year the Group launched new products such as Tie Guan Yin tea, Oolong tea and sugar free green tea, further expanding its market share in the tea drinks market. With more and more sub-categories of products, Master Kong further strengthens its position in the market. During the year, the promotional lucky draw activity of "One More Bottle", which was a sensation all over the country, stimulated tea drinks in the market and its consumption and made tea drinks the hottest category of drinks in the summer of 2009. This was not only meeting consumers demand, but also helping the development of the beverage industry.

With the shortage of water resources in the PRC, quality mineral water becomes scarcer, so mineralized water becomes the best alternative in the market, with an astonishing rise in demand. Enterprises have been attracted to enter the market and created a crazy low-price competitive market. Through advanced production technology, enhanced scale and economic efficiency, Master Kong maintains its social responsibility to provide consumers with professional, healthy, safe, affordable and convenient products.

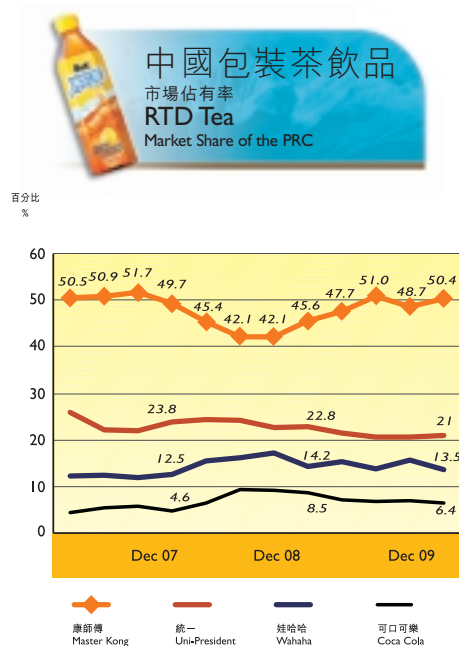
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健康美味的康師傅果汁和鮮の每日C，繼茶飲料之後，亦推出「再來一瓶」抽獎促銷活動，讓消費者享受開蓋試運氣的樂趣和中獎的喜悅。期內推出鮮の每日C新產品黑加侖果汁；此外以網絡遊戲營銷的方式推出酸梅湯，借助這種潛移默化的信息溝通和傳播手段，讓消費者重新認識酸梅湯，藉以發揚中國傳統飲品的精華，喝出來自中國經典飲品的原汁原味。

康師傅以一種便捷的方式把中國茶發揚光大，使「品茶」離我們忙碌的生活越來越近，一直領跑茶飲料市場。據ACNielsen 2009年12月最新零研數據顯示，以銷售量為基準，康師傅即飲茶市場佔有率為50.4%、包裝水以21.4%的市佔率，居全國第一位、鮮の每日C與康師傅的雙品牌策略，藉豐富的品項，不斷的推出新品，為康師傅帶來廣闊的市場，以16.6%的市佔率，居稀釋果汁市場第二位。

Following the success of tea drinks, the promotional lucky draw activity of “One More Bottle” for the healthy and tasty Master Kong juice and “Daily C” was also launched. Consumers were able to enjoy the fun of trying their luck when opening the bottles and share the joy of winning the prize. Blackcurrant juice drink, a new product of “Daily C”, was launched during the period. In addition, a sour plum drink was launched through online game marketing. With the help of online marketing, consumers may re-discover sour plum drinks and enjoy the essence and favors of traditional Chinese drinks.

Master Kong helps to enhance Chinese tea drinking and makes “tea-tasting” possible for the working population. Master Kong holds the leading position in the tea drinks market. The latest retail study by ACNielsen in December 2009 showed that sales volume of Master Kong’s RTD tea products had a market share of 50.4%, which again is the leader in the market. Bottled water shared 21.4% of the market and ranking it number one brand in the country. In respect of fruit juice, the duo brands – “Fresh Daily C” and “Master Kong” with their diversified product offerings have built a broad market for Master Kong and commanded a market share of 16.6%, ranking second in the diluted fruit juice market.



資料來源：ACNielsen零售研究報告～二零零九年十二月份

Sources: ACNielsen SCAN TRACK EXPRESS ~ December 2009

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糕餅業務

2009年糕餅事業群銷售額達到155,232千美元，較去年上升3.54%，佔本集團總營業額約3.06%；毛利率同比上升2.29個百分點至40.68%；公司股東應佔溢利同比上升19.2%達到7,034千美元；盈利上升主要是生產效率持續提升，以及合理管控費用所致。

糕餅事業群的核心產品3+2夾心系列的營業額同比成長20.62%，據ACNielsen 2009年12月的調查結果，以銷售額為基準，康師傅於中國夾心餅乾的市佔率為25.5%，居市場第二位；蛋酥卷之佔有率為25.2%，穩居第一位。未來糕餅事業將聚焦投資夾心餅乾、加速核心品類的市場拓展、持續傳統美食現代化，並利用各種合作模式，加強經營核心品類之技術投資。

冷藏業務

於2008年11月7日，本公司與味全(BVI)有限公司訂立協議，味全(BVI)同意以人民幣73,960千元，向本公司收購轄下全資附屬公司杭州味全食品有限公司的全部股權，杭州味全主要業務為產銷冷藏產品。於2009年7月完成出售交易之全部作業。

Bakery Business

Turnover of the bakery business segment in 2009 amounted to US\$155.232 million, representing an increase of 3.54% compared to last year and 3.06% of the Group's total turnover. Gross margin for Bakery business increased by 2.29 ppt. to 40.68% and profit attributable to owners of the Company increased by 19.2% to US\$7.034 million. The improved performance is the result of the enhancement of production efficiency and the effective control of operating expenses. During the year, turnover for core product "3+2" sandwich cracker increased by 20.62% when compared to last year.

According to ACNielsen's survey in December 2009, Master Kong ranked second in the sandwich cracker market with market share of 25.5% in sales value. Master Kong's egg rolls has market share of 25.2% and ranked number one in the market. Bakery business will continue to expand with growth of sandwich cracker, modernization of traditional foods, strengthening of core production technologies and investments through different modes of co-operations.

Refrigeration Business

On 7 November 2008, the Company and Wei Chuan (BVI) Co., Ltd. entered into an agreement, pursuant to which Wei Chuan (BVI) has conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. at a consideration of RMB73.960 million. Hangzhou Wei Chuan Foods Co., Ltd. is a wholly-owned subsidiary of the Company and principally engaged in the manufacture and sale of refrigerated products. The disposal has been completed in July 2009.



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財務分析

本集團在2009年通過對應收、應付賬款與存貨的有效控制，繼續保持穩健的財務結構。並針對當前動盪的金融市場環境，特別保持充足的現金持有量。於2009年12月31日，本集團的手頭現金及銀行存款為520,189千美元，較2008年同期相比，增加了135,225千美元。本集團截止2009年12月31日的總資產及總負債分別為3,407,693千美元及1,498,629千美元，分別較2008年同期增加446,177千美元及75,751千美元；負債比例為43.98%，較2008年同期負債比例下降了4.07個百分點。

截止2009年12月31日，本集團銀行貸款規模為335,070千美元，相較於2008年同期，減少了232,011千美元，貸款的主要用途為生產設備的資本性開支與營運資金的需求。在總貸款中，外幣與人民幣的佔比分別為87%:13%，去年同期為62%:38%。長短期的比例為35%:65%，去年同期為24%:76%。由於本集團的交易大部分以人民幣為主，而年內人民幣對美元匯率的波動，對本集團未有造成重大影響。

生產規模

方便事業群於2009年建立天津生產新基地，實現方便麵生產高速化、自動化和省人化，更加環保節能，樹立新型方便麵工廠新模式、重慶的江北廠增加高價麵生產廠房、成都、南京兩地加建的製麵廠，已於2009年投產，以上的擴展將有助穩固集團於方便麵市場的領導地位。此外，飲品事業群在去年的基礎上繼續擴大生產基地，新建柳州廠已於年內投產，進一步提高本集團於飲料市場的競爭能力。

Financing

The Group continued to maintain a stable and healthy finance structure through the effective control of trade receivables, trade payables and inventories. In the volatile financial market, the Group felt appropriate to maintain sufficient cash balances. At 31 December 2009, the Group's cash and bank deposits totalled US\$520.189 million, an increase of US\$135.225 million from the previous year. The Group's total assets and total liabilities amounted to approximately US\$3,407.693 million and US\$1,498.629 million respectively, representing increases of US\$446.177 million and US\$75.751 million respectively when compared to 31 December 2008. The debt ratio decreased by 4.07 ppt. to 43.98% as compared with the same period in 2008.

At the end of 2009, the Group's total borrowings decreased by US\$232.011 million to US\$335.070 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 87% and 13% respectively, as compared with 62% and 38% respectively last year. The proportion between long-term loans and short-term loans was 35%: 65%, as compared with 24%: 76% for 2008. The Group's transactions were mainly denominated in Renminbi. During the year, there has been no significant adverse impact on the Group arising from exchange rate fluctuations.

Production scale

In respect of the instant noodle business, in 2009, we established a new production base in Tianjin with fast and automatic production of instant noodles, streamlined the staff structure, boosted energy saving and environmental protection and set a new model for instant noodle plants. New factories in Chengdu and Nanjing have also commenced production during the year. These plants provided strong support for our future development and growth and strengthened the Group's leading position in the instant noodle market. Beverage business continued to expand its production in Liuzhou. The plant has commenced production in 2009 which further enhanced the Group competitiveness in the beverage market.

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人力資源

於2009年12月31日，本集團員工人數為50,023人（2008年49,089人）。

2009年康師傅控股有限公司持續從人才、系統、技術、團隊四個層面提升組織能力，創造組織績效。以精準的選才，有針對性培訓原則，為集團的長期發展儲備中高階人才。

細化用人政策，完善崗位說明書，明確各崗位的人才規格與用人標準，使人才的甄選、與發展規劃符合集團的發展需求；加速重點崗位幹部的培育，從管理自我、管理部屬、管理企業幾方面進行系統的培訓，提升其管理力與領導力；建立各級人才儲備機制，為關鍵崗位培育儲備人才；研擬更具吸引力的薪資福利制度，落實留才策略，提高核心員工向心力；設立頂新國際集團康師傅早稻田獎學金，五年資助425名學生到日本早稻田大學攻讀碩士學位，善盡社會責任。

康師傅將繼續秉持勤、廉、能的用人理念，以「培育一流人才、創造一流產品、成就一流企業、回饋社會、永續經營」為使命，不懈努力，續寫輝煌。

質量管理

康師傅集團一直以來秉持安全第一、品質優先的原則從事產品的生產與品質監控，旗下所有公司均取得QS認證，各方便麵工廠亦取得ISO9001:12000認證；

Human Resources

As at 31 December 2009, the Group employed 50,023 (2008: 49,089) employees.

In 2009, Tingyi (Cayman Islands) Holding Corp. continued to enhance its organizational capacity in four areas, namely talent, system, technology and team to produce results. With careful talent selection and tailor made trainings, the Group strives to retent talents of senior and medium ranked staff for the long term benefit of the Group.

The Group refined the talent-deployment policy, improved the Employees Manual, clearly defined the talent specifications and talent-deployment standards, so that the selection of talents meets the development requirements of the Group. The Group put emphasis on the training of officers in key positions, and provided systematic training in several aspects, including self-management, management of subordinates and enterprise management, so as to enhance their management and leadership skills. The Group also established a talent retention mechanism at all levels in order to train and retain talents for key positions. The Group planned to adopt a more attractive salary and welfare system, implement a talent-retention policy to raise the centripetal force of key employees, as well as establish the "Ting Hsin International Group – Master Kong Waseda Scholarship", subsidizing 425 students to study for the master's degree at Waseda University in Japan within five years, as part of its objectives of fulfilling its social responsibilities.

Master Kong will continue to pursue in the talent-deployment policy of diligence, honesty and ability, with the mission of "nurturing first-class talents, creating top-grade products, becoming the excellent enterprise, community commitment and sustainable operation", and strive to continue to achieve better results.

Quality Assurance

Master Kong has always persisted in the principle of "Safety First, Quality Priority" to engage in the production and quality control of its products. All of its companies have obtained the QS certificates and all instant noodle factories have obtained ISO 9001: 12000

業務回顧 Business Review

康師傅作為方便麵行業的第一品牌，擔當起行業食品安全的終極倡導者。為持續精進食品質量安全標準，本集團在完善食品安全管理系統的基礎上，收集國內外新法規，並積極關注行業的最新動態，及時作出預應、從源頭管理做起，強化過程管控來確保本集團產品質量與安全，以維護消費者對康師傅品牌的高信任度。於擬定HACCP計劃方面，落實對CCP的監控及糾偏系統，精進驗證程序，確保管理的科學性；轄下17家工廠已取得HACCP認證，有3家工廠更獲TPM大賞。

本集團飲品事業群旗下15個飲品綜合廠已取得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；各生產工廠也持續推行5S、TPM等制度，以確保在食品安全與高衛生標準環境要求下進行產品生產；同時加強供應鏈的管理，透過供應商輔導與評鑒、溯源管理，以落實從農場到餐桌的食品安全管理。

本集團的中央研究所除了產品開發與基礎研究外，精密試驗室檢驗分析部於2009年9月開始進行實驗室能力認可，預計2010年6月取得中國合格評定國家認可委員會頒發的CNAS證書。我們認證的項目共一百多項，主要包括：基礎理化分析、農藥殘留分析、食品中防腐劑的檢測、添加劑與三聚氰胺、食品含量與氨基酸營養成分分析等等。

certificate. As the top brand name in the instant noodle industry, Master Kong has acted as the ultimate pioneer for the food safety of the industry. In order to continuously enhance the safety standards of food quality, the Group collected new laws and regulations from home and abroad, actively focused on the latest development of the industry and made timely predicted response on the basis of the perfection of the food safety management system. Starting from the source management, the Group strengthened process management and control to ensure the quality and safety of the Group's products and maintain consumers' highly confidence in the brand name of Master Kong. In respect of drafting HACCP plans, the Group implemented the control and correction system over CCP and improved the verification process to ensure the scientific management. 17 instant noodle factories have obtained HACCP certificate and 3 factories have gained the TPM award.

The 15 beverage synthetic factories under the Group's beverage business have obtained relevant international certificates concerning food quality/safety, such as ISO9000:2000 Certificate of International Quality Management System, HACCP and ISO22000:2005 Food Safety Management Systems. Each production factory continuously launched the systems including 5S and TPM to ensure that products were produced according to the requirements of food safety and circumstance of high hygiene standards. Meanwhile, the Group strengthened the management of supply chain, and ensured safety management could be implemented for the food from farm to dinner table through suppliers' instructions and evaluation as well as traceability management.

Apart from product development and basic research, the test and analysis department of precision laboratory of the Group's Research and Development Centre ("R&D Centre") began to prepare for the application for the Capability for Laboratory Accreditation in September 2009. It is expected that the Group will obtain a CNAS certificate issued by the China National Accreditation Service for Conformity Assessment ("CNAS") in June 2010. We have more than 100 certificated projects, mainly including Basis of physical and chemical analysis, analysis for pesticide residues, detection of preservatives in food and analysis for additives and melamine, food content and amino acid composition.

展望 Prospects

展望2010年及今後一段時間，全球復蘇很可能是一個緩慢而充滿風險的過程，但中國很可能會繼續保持穩健增長，經濟結構將有所變化。由於中國的出口行業有很強的競爭力，來年出口貿易將逐步上升，不再成為經濟增長的拖累。

隨著國內經濟的快速回暖及即將於上海舉行的世界博覽會，全球的目光都將再次聚集到中國，屆時國際食品巨頭在中國將再掀投資熱潮，同業競爭也愈發激烈。與此同時由於消費者對產品品質的提升有越來越高的要求，以及原材料價格的持續上漲，我們將面臨更為嚴峻的成本壓力。在鞏固本集團在中國市場強勢領先地位的基礎上，我們以世界頂級食品企業為「假想競爭對手」，明確中期發展目標，激發全體同仁的工作熱情，延續集團長遠的高增長。

為達成延續集團長遠的高增長目標及迎合中國龐大方便食品及飲料市場的快速成長，2010年本集團的資本投資金額約為5億美元。在新的一年，於方便麵事業，本集團將繼續牢牢佔據高檔麵的領導地位，並適時推出新製的方便食品，在中平價麵將繼續有節奏地擴大市場佔有率，以配合公司的整體策略。於飲品事業，面對市場激烈競爭，集團將加大投資力度，力圖持續高速擴大銷售與市場佔有率。2010年我們將推出更多新產品，落實我們在軟飲料市場的競爭優勢。於糕餅事業，加強研發力度並推出差異化產品，以加速糕餅事業群的發展。

Looking ahead, the global economic recovery will likely be a slow and risky process in 2010 and the short term. However, China's economy will likely continue to maintain a stable and healthy growth but its economic structure may experience some changes. Due to the strength of China's export industry, the export trade volume in the coming year is anticipated to grow progressively and will no longer be a burden on the economic growth.

With the rapid recovery of the domestic economy and the upcoming World Expo 2010 Shanghai, the world will focus on China again. Leading international food giants will set off fevers in investment into China. The competition in the trade will become keener. At the same time, with consumers' demand for better quality of products and the prices of raw materials continuing to rise, we will face more severe cost pressures. On the back of the Group's strong leading position in the market of the PRC, we shall regard the world's top food enterprises as our "imaginary rivals", set a clear medium term development objective, boost staff's enthusiasm and strive to maintain the long-term high growth of the Group.

In order to extend the Group's objective of high growth and cater for the rapid growth of the large instant noodles and drinks markets in the PRC, the Group's capital investment for 2010 will be about US\$500 million. In 2010, the Group will strive to remain its leading position in high-end noodles and launch new instant products on a timely basis. The Group will continue to expand its market share regularly in low-end noodle market in line with the Company's overall strategy. In the beverage business, facing the intense competition, the Group will strengthen efforts in investment in order to maintain a rapid sales growth and expand its market share. In 2010, we will launch more new products and strengthen our competitive advantages in the soft drinks market. In the bakery business, we will strengthen our efforts in research and development, and launch differentiated products so as to speed up the development of the bakery business.

展望 Prospects

面對通脹風險，對於食品行業來說，2010年食品製造原材料價格均可能繼續上升，本集團將持續善用先進的生產設備，透過生產速度的提升及高科技，降低單位生產成本以維持穩定的毛利率。隨著中國經濟的復甦以及中國消費品市場整體良好的增長趨勢，於2010年我們對於營業額及EBITDA持續以達雙位數字成長為經營目標。為此，在集團優秀經營團隊的共同努力下，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，推動未來持續而穩定的增長！

With the risk of inflation, the prices of raw materials for food manufacturing in the food industry will likely continue to rise in 2010. The Group will continue to make the best of its advanced production facilities to lower the unit production cost and maintain stable gross profits. With the economic recovery, as well as the healthy growth trend of the overall consumer goods market in the PRC, we are reasonably confident that turnover and EBITDA will continue to achieve a double-digit growth in 2010. With its excellent operation team, the Group shall continue to promote the awareness and recognition of the brand of Master Kong, continue to expand its brand impact, further strengthen its products' leading positions in the market of the PRC and drive a continuous and steady growth in the future.



企業管治報告 Corporate Governance Report

遵守企業管治常規守則

於截至2009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。

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

Compliance with the Code on Corporate Governance Practices

Throughout the year ended 31 December 2009, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except that:

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

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

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

企業管治報告 Corporate Governance Report

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2009年12月31日止財政年度，共舉行7次董事局會議。2009年個別董事出席董事局會議之出席率概述如下：

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2009 seven Board meetings were held. The attendance of individual director to the Board meetings in year 2009 is summarised below:

董事	出席／舉行董事局會議之次數 Number of Board Meetings Attended/Held
執行董事	
魏應州先生	7/7
井田毅先生	7/7
吉澤亮先生	7/7
吳崇儀先生	7/7
魏應交先生	7/7
井田純一郎先生	7/7
獨立非執行董事	
徐信群先生	7/7
李長福先生	7/7
桑原道夫先生	7/7

公司秘書保存本公司之董事局會議記錄，以供董事查閱。

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

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

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

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

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

企業管治報告 Corporate Governance Report

董事就財務報表承擔之責任

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

本公司核數師就財務報表作出申報之責任聲明載於第50頁至第51頁之獨立核數師報告書內。

審核委員會

根據於2005年1月1日前生效之上市規則附錄14所載最佳應用守則第14條之要求，本公司已於1999年9月成立審核委員會，現時成員包括李長福先生、徐信群先生及桑原道夫先生三位獨立非執行董事。李長福先生為審核委員會之主席。

審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表及內部監控程序。委員會亦擔任董事局與本公司核數師在集團審核範圍事宜內之重要橋樑。截至2009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

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 50 to 51.

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. Michio Kuwahara. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee.

The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, 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 2009. Details of the attendance of the audit committee meetings are as follows:

Members	出席／舉行會議 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Michio Kuwahara	4/4

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

企業管治報告 Corporate Governance Report

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、李長福先生及桑原道夫先生三位獨立非執行董事，徐信群先生為該委員會之主席。截至2009年12月31日止財政年度，委員會舉行過1次會議。所有獨立非執行董事參予了該次會議。

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

本集團董事及高階僱員截至2009年12月31日止年度的酬金詳載於賬目附註10。

Remuneration and Nomination Committee

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises three Independent Non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock and Mr. Michio Kuwahara. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. One meeting was held during the financial year ended 31 December 2009. 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 2009 are set out in note 10 to the financial statements.

企業管治報告 Corporate Governance Report

內部監控

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

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截至2009年12月31日止年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截至2009年12月31日止年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

獨立核數師

瑪澤會計師事務所有限公司於2009年6月8日舉行之股東週年大會獲續聘為本公司獨立核數師。本公司及其附屬公司已就瑪澤會計師事務所有限公司提供之審計服務自2009年財務報表中扣除997千美元（2008年：798千美元）。

Internal Control

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with 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 2009, 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 2009. 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 8 June 2009. An amount of US\$997,000 (2008: US\$798,000) was charged to the 2009 financial statements of the Company and its subsidiaries for provision of audit services.

企業管治報告 Corporate Governance Report

投資者關係

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

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

年內，本集團貫徹通過不同方式與機構及少數股東、基金經理、分析員及媒體公開定期對話之政策。形式包括會面、推介會、電話會議、函件、媒體簡報會及新聞稿等，藉以發佈有關本集團最新發展及策略之資料。2009年內，高級管理層曾訪問紐約、倫敦、愛丁堡、巴黎、阿姆斯特丹、米蘭、東京、新加坡、上海及台北等主要國際投資中心，會見機構投資者。年內，高級管理層與機構投資者及研究分析員進行逾400次會面。本集團將繼續積極回應公眾投資者、個人及機構投資者及投資分析員所提出之一般查詢。

標準守則的遵守

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

Investor Relations

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

We maintain a website (www.masterkong.com.cn) to keep our shareholders and the public investors being informed of our latest business developments and to disseminate shareholder information.

During the year, we continued to follow a policy of maintaining an open and regular dialogue with institutional and minority shareholders, fund managers, analysts and the media through different means, including meetings, presentations, telephone conferences, correspondence, media briefings and press releases to distribute information of the Group's latest developments and strategies. During 2009 senior management visited several major international investment centres, including New York, London, Edinburgh, Paris, Amsterdam, Milan, Tokyo, Singapore, Shanghai and Taipei to meet with institutional investors. In all, over 400 meetings with institutional investors and research analysts were held in 2009. We also continued to be proactive in responding to general enquires raised by the investing public, individual and institutional investors and investment analysts.

Compliance with the Model Code

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

董事會報告 Directors' Report

董事會現向各位股東提呈其報告及本集團截至2009年12月31日止年度之經審核賬目。

主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於賬目附註40。

本集團之主要業務為在中國製造及銷售方便麵、糕餅及飲品。

按主要產品劃分之本集團營業額與收益及股東應佔溢利之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2009.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 40 to the financial statements.

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

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

		營業額與收益		股東應佔溢利	
		Turnover and revenue		Profit attributable to equity holders	
		2009	2008	2009	2008
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	2,307,513	2,084,830	253,114	151,876
飲品	Beverages	2,541,962	1,924,119	114,009	99,316
糕餅	Bakery	155,232	149,922	7,034	5,901
其他	Others	76,406	113,182	9,050	3,311
合計	Total	5,081,113	4,272,053	383,207	260,404

業績及股息分派

本集團截至2009年12月31日止年度之業績詳情載於本年報第52頁的綜合收益表。

董事會建議派發末期股息，每股3.43美仙，共派發191,627千美元。

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 52.

The directors recommend the payment of a final dividend of US3.43 cents per ordinary share, totalling US\$191.627 million respectively.

董事會報告 Directors' Report

儲備

本年度內本集團之儲備變動詳情載於第58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4及第5頁。

台灣存託憑證

本公司主要股東頂新(開曼島)控股有限公司就於台灣發行380,000,000份台灣存託憑證向存託銀行轉讓由其實益擁有之本公司股本190,000,000股股份。該台灣存託憑證已於2009年12月16日在台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。

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：

Reserves

Movements in the reserves of the Group during the year are set out in statement of changes in equity on page 58.

Property, Plant and Equipment

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

Five Year Financial Summary

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

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.

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:

董事會報告 Directors' Report

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

銀行借款

本集團之銀行借款之詳情載於賬目附註29。

董事

本年度內及截至本報告發表日期止之本公司董事為：

執行董事

魏應州先生
井田毅先生
吉澤亮先生
吳崇儀先生
魏應交先生
井田純一郎先生

獨立非執行董事

徐信群先生
李長福先生
桑原道夫先生

於2010年6月9日舉行之週年股東大會，根據本公司之公司組織章程細則第九十九條，井田毅先生、魏應交先生、李長福先生及桑原道夫先生須輪席退位，惟願膺選連任。

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

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

Bank Loans

Details of bank loans of the Group are set out in note 29 to the financial statements.

Directors

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

Executive Directors

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

Independent Non-executive Directors

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

At the annual general meeting to be held on 9 June 2010, in accordance with Article 99 of the Company's Articles of Association, Mr. Takeshi Ida, Mr. Wei Ying-Chiao, Mr. Lee Tiong-Hock and Mr. Michio Kuwahara retire by rotation and, being eligible, offer themselves for re-election.

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

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

董事會報告 Directors' Report

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12至15頁。

董事及行政總裁之股份權益

於2009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：

於股份及相關股份的長倉

Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 12 to 15.

Interests of Directors and Chief Executive in Shares

As at 31 December 2009, the interests and short positions of the Directors and Chief Executive in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

Long position in the shares and the underlying Shares

董事姓名	Name of Directors	股份數目		根據購股權持有相關股份數目
		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	1,854,827,866	4,816,000
魏應交	Wei Ying-Chiao	—	1,854,827,866	—

董事會報告 Directors' Report

聯營法團股份之長倉

Long position in shares of associated corporation

董事姓名 Name of Directors	聯營法團名稱 Name of associated Corporation	於聯營法團之 持股數目 Number of shares of the associated corporation	權益性質 (附註3) Nature of interest (Note 3)
魏應州 Wei Ing-Chou	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as "Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.")	1,000股 1,000 shares	法團 Corporate
魏應交 Wei Ying-Chiao	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as "Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.")	1,000股 1,000 shares	法團 Corporate

附註：

Note:

1. 該等1,854,827,866股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約47.02%，由豐綽控股有限公司（「豐綽」）持有約32.26%，伊藤忠商事株式會社作為獨立第三者持有20%及獨立第三者持有其餘的0.72%。和德乃由Profit Surplus Holdings Limited（「Profit Surplus」）（以普通股形式）擁有51%及由魏應州、魏應交、魏應充及魏應行（以無投票權優先股形式）各自按相等比例擁有49%。豐綽是由Profit Surplus（以普通股形式）擁有51%及由魏張綠雲（魏應州配偶）、林麗棉（魏應交配偶）、魏許秀綿（魏應充配偶）和魏塗苗（魏應行配偶）（以無投票權優先股形式）各自按相等股權擁有49%。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee

1. These 1,854,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 47.02% by Ho Te Investments Limited ("Ho Te"), as to approximately 32.26% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 20% by Itochu Corporation, an independent third party and as to the remaining 0.72% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing-Chou), Lin Li-Mien (the spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International

董事會報告 Directors' Report

Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
 - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
 - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
 - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
2. 魏應州根據本公司於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可認購2,000,000股股份之購股權（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）。於2009年4月22日魏應州獲授2,816,000股股份之購股權（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），合共持有4,816,000股股份之購股權。
 3. 此1,000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。

Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
 - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
 - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
 - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
2. Wei Ing-Chou holds 4,816,000 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 and 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) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
 3. These 1,000 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

董事會報告 Directors' Report

除本段所披露者外，截至2009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2009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。

Save as disclosed above, at no time during the year ended 31 December 2009 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 2009, 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.

董事會報告 Directors' Report

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2009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

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	1,854,827,866	33.20
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	1,854,827,866	33.20
豐緯控股有限公司 (見附註1) Rich Cheer Holdings Limited (see note 1)	受控公司權益 Interest of controlled company	1,854,827,866	33.20
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	1,854,827,866	33.20
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	1,854,827,866	33.20
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	1,854,827,866	33.20
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	1,854,827,866	33.20
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	1,872,885,866	33.52
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	1,854,827,866	33.20
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	1,854,827,866	33.20
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	1,854,827,866	33.20
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

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 2009, 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

董事會報告 Directors' Report

附註：

1 該等 1,854,827,866 股股份由頂新持有及以其名義登記；頂新由和德公司（「和德」）實益擁有約 47.02%，由豐緯控股有限公司（「豐緯」）持有約 32.26%，伊藤忠商事株式會社作為獨立第三者持有 20% 及獨立第三者持有其餘的 0.72%。和德乃由 Profit Surplus Holdings Limited（「Profit Surplus」）（以普通股形式）擁有 51% 及由魏應州、魏應交、魏應充及魏應行（以無投票權優先股形式）各自按相等比例擁有 49%。豐緯是由 Profit Surplus（以普通股形式）擁有 51% 及由魏張綠雲（魏應州配偶）、林麗棉（魏應交配偶）、魏許秀綿（魏應充配偶）和魏塗苗（魏應行配偶）（以無投票權優先股形式）各自按相等股權擁有 49%。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

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

Notes:

1. These 1,854,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 47.02% by Ho Te Investments Limited ("Ho Te"), as to approximately 32.26% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 20% by Itochu Corporation, an independent third party and as to the remaining 0.72% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing-Chou), Lin Li-Mien (the spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

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

董事會報告 Directors' Report

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可認購2,000,000股股份之購股權（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）。於2009年4月22日魏應州獲授2,816,000股股份之購股權（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）。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2009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

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

管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部份業務之合約。

2. Wei Ing-Chou is also personally interested in 13,242,000 Shares and holds 4,816,000 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) 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 2009.

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.

董事會報告 Directors' Report

主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

關連交易

於2008年11月7日，本公司與味全(BVI)有限公司(「味全(BVI)」)訂立協議，據此，味全(BVI)已有條件同意以代價人民幣73,960,000元(約83,993,000港元)向本公司收購杭州味全食品有限公司(「杭州味全」)全部股權。於出售事項完成後，杭州味全將不再為本公司的附屬公司。

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

由於協議的適用百分比率(利潤比率除外)(定義見上市規則第14.07條)超過0.1%但低於2.5%，出售事項須遵守上市規則第14A章的申報及公佈規定，但獲豁免遵守上市規則第14A.45條至第14A.47條的獨立股東批准規定。本公司已於2008年11月7日按照上市規則之規定發出公告。該交易已於2009年7月完成。

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

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

As the applicable percentage ratios (except profits ratio) as defined under Rule 14.07 of the Listing Rules for the Agreement exceeded 0.1% but were below 2.5%, the Disposal was subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules and exempt from the requirements of independent Shareholders' approval under Rules 14A.45 to 14A.47 of the Listing Rules. An announcement was made by the Company on 7 November 2008 in accordance with the requirements of the Listing Rules. The disposal was completed in July 2009.

董事會報告 Directors' Report

於2008年11月23日，AI Beverage Holding Co., Ltd. (「AIB」) (作為賣方)、頂新(作為買方)與伊藤忠商事株式會社訂立協議，據此，AIB同意出售而頂新同意購買於康師傅飲品控股有限公司約9.999%權益，代價為280,000,000美元(約2,184,000,000港元)，惟須待(其中包括)獨立股東批准本公司全資附屬公司康師傅飲品(BVI)有限公司(「康師傅飲品」)授出該等豁免，方可作實。

根據上市規則第14章，康師傅飲品向頂新授予該等豁免構成本公司之須予披露交易。鑑於頂新持有本公司約36.60%持股權益，因此為本公司之關連人士，而根據上市規則第14A.13條，康師傅飲品向頂新授予該等豁免亦構成本公司之關連交易。由於適用百分率(按上市規則之定義)超過2.5%，因此康師傅飲品向頂新授予該等豁免須遵守上市規則第14A.48條有關申報、公佈及取得獨立股東批准之規定。本公司已於2008年11月24日作出公告。一份載有該等豁免之其他詳情之函件及股東特別大會通告連同上市規則規定之其他資料已於2008年12月12日寄發予股東。有關授出豁免的須予披露及關連交易之普通決議案已於2008年12月30日舉行之股東特別大會上正式通過。該交易已於2009年5月完成。

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

The grant of the Waivers by Master Kong Beverages in favour of Ting Hsin constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Given Ting Hsin held an approximately 36.60% shareholding interest in the Company and hence a connected person of the Company, the grant of the Waivers by Master Kong Beverages in favour of Ting Hsin also constituted a connected transaction of the Company under Rule 14A.13 of the Listing Rules. As the applicable percentage ratios as defined in the Listing Rules exceeded 2.5%, the grant of the Waivers by Master Kong Beverages in favour of Ting Hsin was subject to the reporting, announcement and independent shareholders' approval requirements under Rule 14A.48 of the Listing Rules. An announcement was made by the Company on 24 November 2008. A circular containing further details of the Waiver and the notice of the Extraordinary General Meeting together with other information as required under the Listing Rules were despatched to the shareholders on 12 December 2008. The ordinary resolution approving the discloseable and connected transaction in respect of the grant of Waivers was duly passed at the Extraordinary General Meeting held on 30 December 2008. The transaction was completed in May 2009.

董事會報告 Directors' Report

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

本公司持有50.01%股權的杭州頂津食品有限公司及康師傅(杭州)飲品有限公司於2007年1月2日與康蓮國際食品(杭州)有限公司(「康蓮」)簽訂一份合約，由2007年1月1日至2009年12月31日止期間，杭州頂津及康師傅(杭州)委任康蓮作為製造及包裝飲料之加工生產商。康蓮由董事魏應州及魏應交之胞弟魏應行先生全資擁有。本公司於2007年1月3日於報章刊發此項交易詳情之公佈，而此交易已由董事(包括獨立非執行董事)於2006年12月29日審核及批准。此協議條款與2003年12月31日訂立並於2004年1月5日公佈之協議相似。

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易為：

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

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

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

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

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

董事會報告 Directors' Report

本公司之核數師亦已審核該等交易，並向董事局確認：

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

優先購買權

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

核數師

本公司股東週年大會上將提呈續聘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，2010年3月22日

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

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

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, 22 March 2010

獨立核數師報告 Independent Auditor's Report



MAZARS CPA LIMITED

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

致康師傅控股有限公司

(在開曼群島註冊成立之有限公司)

全體股東

本核數師已審核列載於第52頁至151頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之賬目，此賬目包括於二零零九年十二月三十一日之綜合財務狀況表，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。

董事編製賬目報表之責任

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

核數師之責任

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

To the members of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 52 to 151, which comprise the consolidated and Company's statement of financial position as at 31 December 2009, 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 notes.

Directors' responsibility for the financial statements

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

Auditor's responsibility

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

獨立核數師報告 Independent Auditor's Report

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二零零九年十二月三十一日之財務狀況及截至該日止年度其溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

瑪澤會計師事務所有限公司
香港執業會計師

香港
二零一零年三月二十二日

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

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

Opinion

In our opinion the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2009 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, 22 March 2010

Chan Chi Ming Andy
Practising Certificate number: P05132

綜合收益表 Consolidated Income Statement

截止二零零九年十二月三十一日年度 Year ended 31 December 2009

		附註 Note	2009 千美元 US\$'000	2008 千美元 US\$'000
營業額與收益	Turnover and revenue	6	5,081,113	4,272,053
銷售成本	Cost of sales		(3,321,764)	(2,897,449)
毛利	Gross profit		1,759,349	1,374,604
其他淨收入	Other net income	8	79,913	82,427
分銷成本	Distribution costs		(1,032,759)	(826,651)
行政費用	Administrative expenses		(96,651)	(86,398)
其他經營費用	Other operating expenses		(81,650)	(68,405)
財務費用	Finance costs	9	(12,644)	(31,168)
應佔聯營公司業績	Share of results of associates		9,550	7,812
除稅前溢利	Profit before taxation	9	625,108	452,221
稅項	Taxation	11	(124,613)	(90,185)
本年度溢利	Profit for the year		500,495	362,036
年內應佔溢利	Attributable to:			
本公司股東	Owners of the Company		383,207	260,404
少數權益股東	Non-controlling interests		117,288	101,632
本年度溢利	Profit for the year		500,495	362,036
每股溢利	Earnings per share	14		
基本	Basic		US6.86 cents	US4.66 cents
攤薄	Diluted		US6.85 cents	US4.66 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

截止二零零九年十二月三十一日止年度 Year ended 31 December 2009

		2009 US\$'000	2008 US\$'000
本年度溢利	Profit for the year	500,495	362,036
其他全面收益	Other comprehensive income		
直接在股東權益內 認列之淨收益	Net gains recognised directly in equity		
匯兌差額	Exchange translation difference	1,731	90,277
稅後本年度全面收益	Total comprehensive income for the year (net of tax)	502,226	452,313
應佔全面收益：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	384,941	331,114
少數權益股東	Non-controlling interests	117,285	121,199
		502,226	452,313

綜合財務狀況表

Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	2,216,638	1,974,445
無形資產	Intangible assets	16	6,955	9,733
聯營公司權益	Interests in associates	18	61,892	68,095
土地租約溢價	Prepaid lease payments	19	88,803	81,308
可供出售金融資產	Available-for-sale financial assets	20	3,408	3,760
遞延稅項資產	Deferred tax assets	31	5,379	5,379
			2,383,075	2,142,720
流動資產	Current assets			
按公允價值列賬及在損益賬 處理的金融資產	Financial assets at fair value through profit or loss	21	4,026	550
存貨	Inventories	22	212,923	194,904
應收賬款	Trade receivables	23	115,591	129,944
預付款項及其他應收款項	Prepayments and other receivables		171,889	108,434
抵押銀行存款	Pledged bank deposits	24	9,358	4,889
銀行結餘及現金	Bank balances and cash	25	510,831	380,075
			1,024,618	818,796
總資產	Total assets		3,407,693	2,961,516
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	26	27,934	27,934
儲備	Reserves	27	1,434,710	1,179,269
本公司股東應佔權益	Total capital and reserves attributable to owners of the Company		1,462,644	1,207,203
少數股東權益	Non-controlling interests		446,420	331,435
股東權益總額	Total equity		1,909,064	1,538,638

綜合財務狀況表 Consolidated Statement of Financial Position

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
非流動負債	Non-current liabilities			
長期有息借貸	Long-term interest-bearing borrowings	29	116,983	135,852
其他非流動應付款項	Other non-current payables		1,531	2,295
員工福利責任	Employee benefit obligations	30	11,377	9,200
遞延稅項負債	Deferred tax liabilities	31	60,779	39,848
			190,670	187,195
流動負債	Current liabilities			
應付賬款	Trade payables	32	622,197	403,925
其他應付款項	Other payables		406,210	352,475
有息借貸 之即期部份	Current portion of interest-bearing borrowings	29	218,087	431,229
客戶預付款項	Advance payments from customers		42,497	36,483
稅項	Taxation		18,968	11,571
			1,307,959	1,235,683
總負債	Total liabilities		1,498,629	1,422,878
股東權益及負債	Total equity and liabilities		3,407,693	2,961,516
淨流動負債	Net current liabilities		(283,341)	(416,887)
總資產減流動負債	Total assets less current liabilities		2,099,734	1,725,833

於二零一零年三月二十二日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 22 March 2010

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

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
資產	ASSETS			
非流動資產	Non-current assets			
物業、機器及設備	Property, plant and equipment	15	131	222
附屬公司權益	Interests in subsidiaries	17	533,251	459,034
聯營公司權益	Interests in associates	18	62,601	67,415
可供出售金融資產	Available-for-sale financial assets	20	2,712	3,028
			598,695	529,699
流動資產	Current assets			
按公允價值列賬及在損益賬 處理的金融資產	Financial assets at fair value through profit or loss	21	4,026	24
預付款項及其他應收款項	Prepayments and other receivables		979	2,833
銀行結餘及現金	Bank balances and cash		6,312	10,845
			11,317	13,702
總資產	Total assets		610,012	543,401
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	26	27,934	27,934
儲備	Reserves	27	484,749	412,498
股東權益總額	Total equity		512,683	440,432
非流動負債	Non-current liabilities			
長期有息借貸	Long-term interest-bearing borrowings	29	65,000	5,500
員工福利責任	Employee benefit obligations	30	8,246	7,323
			73,246	12,823

財務狀況表 **Statement of Financial Position**

於二零零九年十二月三十一日 At 31 December 2009

		附註 Note	2009 US\$'000	2008 US\$'000
流動負債	Current liabilities			
應付賬款	Trade payables	32	2,818	2,728
其他應付款項	Other payables		765	8,918
有息借貸 之即期部份	Current portion of interest-bearing borrowings	29	20,500	78,500
			24,083	90,146
總負債	Total liabilities		97,329	102,969
股東權益及負債	Total equity and liabilities		610,012	543,401
淨流動負債	Net current liabilities		(12,766)	(76,444)
總資產減流動負債	Total assets less current liabilities		585,929	453,255

於二零一零年三月二十二日經董事會批准及授權簽發

Approved and authorised for issue by the Board of Directors on 22 March 2010

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

截止二零零九年十二月三十一日止年度 Year ended 31 December 2009

		本公司股東應佔儲備							少數股東		
		Attributable to Owners of the Company							權益 股本及儲備		
		股份 贖回儲備	外幣換算 儲備	購股權儲備	Share- based	保留溢利		總額	Non- controlling	股本及儲備	
		發行股本 Capital Issued redemption capital reserve US\$'000	股份溢價 Share premium US\$'000	Exchange translation reserve US\$'000	一般儲備 General reserve US\$'000	購股權儲備 payment reserve US\$'000	保留溢利 Retained profits US\$'000	總額 Total US\$'000	權益 interests US\$'000	股本及儲備 Capital and reserves US\$'000	
於二零零八年一月一日	At 1 January 2008	27,943	36	332,478	93,124	135,961	—	438,119	999,718	254,034	1,281,695
綜合全面收益	Total comprehensive income	—	—	—	70,710	—	—	260,404	331,114	121,199	452,313
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	41,594	—	(41,594)	—	—	—
於二零零八年贖回股份	Share repurchase in 2008	(9)	9	(1,986)	—	—	—	(1,977)	—	—	(1,986)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment reserve	—	—	—	—	—	750	—	750	—	750
已付二零零七年末期股息	2007 final dividend paid	—	—	—	—	—	—	(90,537)	(90,537)	(43,798)	(134,335)
已付二零零七年特別股息	2007 special dividend paid	—	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)
於二零零八年十二月三十一日	At 31 December 2008	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
於二零零九年一月一日	At 1 January 2009	27,934	45	330,492	163,834	177,555	750	506,593	1,179,269	331,435	1,538,638
綜合全面收益	Total comprehensive income	—	—	—	1,734	—	—	383,207	384,941	117,285	502,226
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	51,162	—	(51,162)	—	—	—
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment reserve	—	—	—	—	—	2,280	—	2,280	—	2,280
出售附屬公司所產生 之減少	Realisation of reserve upon disposal of a subsidiary	—	—	—	(1,600)	(8)	—	—	(1,608)	—	(1,608)
已付二零零八年末期股息	2008 final dividend paid	—	—	—	—	—	—	(130,172)	(130,172)	(2,300)	(132,472)
於二零零九年十二月三十一日	At 31 December 2009	27,934	45	330,492	163,968	228,709	3,030	708,466	1,434,710	446,420	1,909,064

綜合現金流量表 Consolidated Statement of Cash Flow

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

	附註 Note	2009 千美元 US\$'000	2008 千美元 US\$'000
經營活動	OPERATING ACTIVITIES		
經營業務所得現金	Cash generated from operations 33	1,109,552	690,669
已繳中國企業所得稅	The People's Republic of China ("PRC") Enterprise income tax paid	(96,032)	(56,246)
已繳利息	Interest paid	(12,644)	(31,168)
經營活動所得現金淨額	Net cash from operating activities	1,000,876	603,255
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	15,579	17,307
增加聯營公司投資	Increase in investment in an associate	—	(2,349)
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss	—	17,701
出售附屬公司之 所得	Proceeds from disposal of interest in a subsidiary 34	6,258	—
贖回債券	Redemption of debt securities	—	4,929
聯營公司股息收入	Dividends received from associates	3,059	2,999
購入按公允價值列賬及 在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	(4,002)	—
購入物業、 機器及設備	Purchase of property, plant and equipment	(497,875)	(507,014)
已付土地租約溢價	Prepaid lease payments	(9,698)	(15,370)
出售物業、機器及 設備之所得	Proceeds from sale of property, plant and equipment	14,386	14,798
投資活動所用 現金淨額	Net cash used in investing activities	(472,293)	(466,999)

綜合現金流量表 Consolidated Statement of Cash Flow

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

	附註 Note	2009 千美元 US\$'000	2008 千美元 US\$'000
融資活動			
已付本公司 股東之股息		(130,172)	(150,336)
已付少數股東 之股息		(45,071)	(1,027)
新增貸款		328,065	913,247
購回股份		—	(1,986)
償還貸款		(546,722)	(732,077)
融資活動(所用)所得 現金淨額		(393,900)	27,821
現金及現金等值物的 淨增加		134,683	164,077
年初之現金及 現金等值物		384,964	242,892
匯率變動之影響		542	(22,005)
年終之現金及 現金等值物	25	520,189	384,964

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

1. 一般資料

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

2. 賬目編製

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二零零八年度之賬目是一致的。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") and its subsidiaries (collectively, the "Group") are principally engaged in the manufacture and sale of instant noodles, beverages and bakery products. The Company is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The address of its principal place of business is No. 15, The 3rd Street, Tianjin Economic-Technological Development Area, Tianjin, PRC.

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 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.

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2008 financial statements except for the adoption of the new / revised HKFRS that are effective from the current year as detailed in note 4 to the financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the financial statements.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

2. 賬目編製 (續)

在編製賬目時，基於本集團於二零零九年十二月三十一日流動負債較流動資產超出283,341,000美元(二零零八年：淨流動負債416,887,000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。

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\$283,341,000 (2008: net current liabilities of US\$416,887,000) 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 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(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。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

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

少數股東權益指並非由本集團所持有之損益及資產淨值部分，並於綜合收益表及綜合全面收益表內獨立呈列。

少數股東權益於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。少數股東應佔虧損超出少數股東應佔附屬公司權益之金額，則分配至本集團權益內對銷，惟少數股東具有約束力責任及有能力作出額外投資以彌補該等虧損者除外。

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

The consolidated financial statements comprise the financial statements of the Company and 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.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and consolidated statement of comprehensive income.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Losses applicable to non-controlling parties in excess of the non-controlling's interests in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(c) 物業、機器及設備**

除在建工程以外之物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。後續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，並認列於綜合收益表內。

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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(c) Property, plant and equipment**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. 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.

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 the consolidated income statement in the year in which the item is derecognised.

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

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(c) 物業、機器及設備 (續)**

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

(d) 在建工程

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

(e) 無形資產－商標

由本集團購入之商標之成本以資本化入賬。無限年期之商標以成本減累計攤銷及累計減值虧損列賬。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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(c) Property, plant and equipment (Continued)**

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

(d) Construction in progress

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

(e) Intangible assets - Trademarks

The initial cost of acquiring trademarks is capitalised. Trademarks with indefinite useful lives are carried at cost less accumulated impairment losses. 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)

(f) 土地租約溢價

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

(g) 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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) 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 consolidated income statement.

(g) Subsidiaries

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

In the Company's statement of financial position, an interest in 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.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 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。

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綜合收益表內。

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。

3. 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.

The Group's interests 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 interests 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 the consolidated income statement.

In the Company's statement of financial position, an interest 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)

(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。

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。

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綜合收益表內。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(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.

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.

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 consolidated income statement.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 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綜合收益表。

可供出售金融資產

可供出售金融資產乃指定為此類別或不能歸類於其他金融資產類別之非衍生工具。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綜合收益表。在活躍的交易市場上，若可供出售金融資產並無公開報價，並且其公允價值不能可靠計量，則以成本減累計減值虧損列賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(i) Financial instruments (Continued)***Loans and receivables*

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

Available-for-sale financial assets

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 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。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，則於往後期間在收益表撥回減值虧損，惟資產於減值日期撥回之賬面值不得超過並無確認減值時之攤銷成本。

如果可供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）與當前公允價值之間的差額，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，其公允價值於日後增加，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價值回升可以客觀地歸因於其減值虧損於收益表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收益表轉回。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(i) Financial instruments (Continued)***Impairment of financial assets*

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

When an available-for-sale financial asset is impaired, 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 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 equity instrument after recognition of impairment loss is recognised in other comprehensive income. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(i) 金融工具 (續)***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。

(j) 現金等值物

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

(k) 收益之確認

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(i) Financial instruments (Continued)***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.

(j) 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.

(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 and title has been passed.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)

(I) 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匯兌損益，均於綜合收益表中確認。

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綜合收益表確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) 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 Chinese 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 consolidated income statement.

On consolidation, 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 consolidated 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 consolidated income statement when the gain or loss on disposal is recognised.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(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達成銷售所需之成本。

(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。

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

(n) 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(n) 非金融資產的減值 (續)**

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

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。

(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。

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

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) 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.

(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 under operating leases are recognised as an expense on the straight-line basis over the lease term. Lease incentives received are recognised in the income statement as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(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。

(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綜合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。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(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. 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 consolidated income statement over the expected useful life of the relevant asset by equal annual instalments.

(r) Employee benefits*Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in the consolidated income statement 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(r) 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百分之十的部份，需按僱員的預計平均尚餘服務年期攤銷。倘利益即時歸屬予僱員，過往服務成本則即時確認；否則過往服務成本按平均期間以直線法攤銷，直至僱員享有該等利益為止。

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

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(s) 以股份為支付基礎之交易***授予僱員之購股權*

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(s) Share-based payment transactions***Share options granted to employees*

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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(t) 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。

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)**(t) 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.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(u) 有關連人士**

在下列情況下，有關人士將視為本集團之有關連人士：

- (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。

(v) 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)**(u) Related parties**

A party is related to the Group if

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

(v) Segment reporting

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(w) 香港財務報告準則之未來變動**

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

香港財務報告準則 (修訂本)	香港財務報告準則之改進 (二零零八年) ¹
香港財務報告準則 (修訂本)	香港財務報告準則之改進 (二零零九年) ²
香港會計準則第27號 (經修訂)	綜合及獨立財務報表 ¹
香港會計準則第32號 (修訂本)	金融工具：呈列－供股之分類 ³
香港會計準則第39號 (修訂本)	合資格對沖項目 ¹
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免 ⁴
香港財務報告準則第2號 (修訂本)	以股份為基礎付款－集團現金結算以股份為基礎付款之交易 ⁴
香港財務報告準則第3號 (經修訂)	業務合併 ¹
香港 (國際財務報告詮釋委員會) 一 詮釋第17號	向擁有人分派非現金資產 ¹

3. PRINCIPAL ACCOUNTING POLICIES (Continued)**(w) Future changes in HKFRS**

At the date of authorisation of these financial statements, the HKICPA has issued the following new and revised standards, amendments and interpretations that have been issued but not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2008 - amendments to HKFRS 5 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ¹
HKAS 32 (Amendments)	Classification of Rights Issues ³
HKAS 39 (Amendments)	Eligible Hedged Items ¹
HKFRS 1 (Amendments)	Additional Exemptions for First-time Adopters ⁴
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ¹
HK(IFRIC) - Int 17	Distributions of Non-cash Assets to Owners ¹

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

3. 主要會計政策 (續)**(w) 香港財務報告準則之未來變動 (續)**

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 於二零零九年七月一日或二零一零年一月一日或之後開始之年度期間生效 (如適用)
- 3 於二零一零年二月一日或之後開始之年度期間生效
- 4 於二零一零年一月一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)**(w) Future changes in HKFRS (Continued)**

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 February 2010
- 4 Effective for annual periods beginning on or after 1 January 2010

The directors of the Company anticipate that the application of these amendments, revised standards and new interpretations will have no material impact on the consolidated financial statements.

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4. 採納新增／經修訂之香港財務報告準則

修訂之香港財務報告準則第7號：金融工具－披露

此修訂之準則新增了有關公允價值計量及流動資金風險之披露規定。就有關新增公允價值計量層次的披露(附註37 公允價值(a))及流動資金風險對本集團並無重大影響。受惠於此修訂之過渡性條文，有關新增金融工具公允價值計量披露之比較資料未有呈列於本財務報表內。

香港財務報告準則第8號：經營分部

此項準則取代了香港會計準則第14號：分部報告，並要求採用「管理方法」，即分部資料須按照與內部報告所採用的相同基準呈報。經營分部的報告方式已與向主要營運決策者提供的內部報告方式接軌。此有別於過往年度將本公司財務報表按其投資所劃分之分部資料呈列方式。由於過往所披露的分部資料與主要營運決策者獲提供的內部報告之方式一致，故採納香港財務報告準則第8號對分部業績的表達方式並不構成重大改變。

4. ADOPTION OF NEW / REVISED HKFRS

Amendments to HKFRS 7: Financial Instruments - Disclosures

Amendments to HKFRS 7 require additional disclosures about fair value measurement and liquidity risk. The additional disclosures of fair value measurements by level of a fair value measurement hierarchy are presented in Note 37 Fair value (a), and the liquidity risk disclosures are not significantly impacted by the amendments. The Group has taken advantage of the transitional provisions set out in the amendments, under which comparative information for the newly required disclosures about the fair value measurements of financial instruments are not provided in the financial statements.

HKFRS 8 Operating Segments

HKFRS 8, replacing HKAS 14: Segment Reporting, requires a "management approach" under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. This contrasts with the presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related products. The adoption of HKFRS 8 has not resulted in significant changes in the presentation of the Group's segment information as segment information has been previously presented on a basis consistent with the internal information reported to the Group's chief operating decision maker.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

4. 採納新增／經修訂之香港財務報告準則 (續)**香港會計準則第1號(經修訂)：財務報表的呈列**

香港會計準則第1號(經修訂)規定年內因與權益股東進行交易而致權益出現變動之詳情與其他收支項目分開處理，並列入經修訂之權益變動表，但容許把非擁有人權益變動以一份報表(即全面收益表)或兩份報表(即收益表及全面收益表)形式呈列。本集團已選擇兩份報表的列示形式。另外，此項經修訂之準則規定當比較資料已重列或重分類，需呈列最近三年之財務狀況表。由於本集團及本公司本年內未有重列比較資料，故此項新規定對本集團的財務賬目並無影響。

香港會計準則第23號(經修訂) – 借貸成本

香港會計準則第23號(經修訂)去除了即時支銷所有借貸成本作費用之選擇，並需將有關收購、興建或生產一項合資格資產直接應佔的借貸成本資本化，作為該資產的部份成本。採納此項經修訂之準則對本集團的財務賬目並無重大影響。

4. ADOPTION OF NEW / REVISED HKFRS (Continued)**HKAS 1 (Revised): Presentation of Financial Statements**

HKAS 1 (Revised) requires transactions with owners to be presented separately from all other income and expenses in a revised statement of changes in equity. The revised Standard however allows non-owner changes in equity to be shown in a single statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income). The Group has elected to prepare two statements. In addition, the revised Standard requires that when comparative information is restated or reclassified, a statement of financial position as at the beginning of the comparative period, in addition to the statements of financial position as at the end of the current period and the comparative period, should be presented. Since the Group and the Company did not restate comparative information during the year, this new requirement has no impact on the financial statements.

HKAS 23 (Revised): Borrowing Costs

HKAS 23 (Revised) eliminates the option to expense borrowing costs and requires that borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset should be capitalised as part of the cost of that asset. The adoption of this revised Standard has no significance impact on the financial statements.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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

香港財務報告準則之改進(2008)包括對香港財務報告準則作出之若干改進，主要旨在消除不符之處及闡明字眼。採納此等改進對本集團之會計政策詳情造成若干改變。在此等改變之中，以下香港會計準則第38號所述之改變跟本集團有比較重大的關係：

香港會計準則第38號無形資產：如集團有權取得貨品或已獲得服務，其廣告及推廣活動支出將確認為費用。此修訂對本集團的財務賬目並無重大影響。

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。

4. ADOPTION OF NEW / REVISED HKFRS (Continued)

Improvements to HKFRSs

Improvements to HKFRS (2008) contains improvements to a number of Standards aiming to remove inconsistencies and clarify wording in the Standards. The adoption of those improvements had resulted in a number of changes in the details of the Group's accounting policies. Of those changes, only HKAS 38 as described below is considered more relevant to the Group:

HKAS 38 Intangible Assets: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service. The amendment does not have in a material impact on the Group's financial statements.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

5. 關鍵會計估計及判斷 (續)**使用年限及物業、機器及設備之減值**

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

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

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。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)**Useful lives and impairment of property, plant and equipment**

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

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

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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

7. 分部資料

執行董事已確立為主要營運決策者。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制作，依據該等資料作出經營分部資源分配決定及評估其表現。本公司之營運決策者以業務性質作為考慮，由於本集團多於90%的營業額及營運源自中國，分部資料以業務部呈示，分為方便面，飲品，糕餅及其他。

執行董事以未有分配財務費用及應佔聯營公司業績的經營分部稅前利潤或虧損作出經營分部資源分配決定及評估其表現。

7. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. 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 90% 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 profit or loss before income tax without allocation of finance costs and share of result of associates, which is consistent with that in the financial statements.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

7. 分部資料 (續)

於二零零九年及二零零八年十二月三十一日之分部資料如下：

業務分部分析**7. SEGMENT INFORMATION (Continued)**

The segment information for the year ended 31 December 2009 and 2008 are as follows:

Business segment analysis

		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
營業額與收益	Turnover and revenue						
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
分部業績	Segment results	325,566	287,075	8,695	7,629	(763)	628,202
財務費用	Finance costs						(12,644)
應佔聯營公司業績	Share of results of associates				9,550		9,550
除稅前溢利	Profit before taxation						625,108
稅項	Taxation						(124,613)
本年度之溢利	Profit for the year						500,495
資產	Assets						
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		61,892
未分配資產	Unallocated assets						5,379
資產總值	Total assets						3,407,693
負債	Liabilities						
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
其他資料	Other information						
年內資本開支	Capital expenditures	126,982	363,443	196	16,493	—	507,114

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

7. 分部資料 (續)

業務分部分析 (續)

7. SEGMENT INFORMATION (Continued)

Business segment analysis (Continued)

		2008					
		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant	Beverages	Bakery	Others	Inter-	Group
		noodles				segment	
		千美元	千美元	千美元	千美元	elimination	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	千美元	US\$'000
營業額與收益	Turnover and revenue						
外來客戶收益	Revenue from external customers	2,084,830	1,924,119	149,922	113,182	—	4,272,053
分部間之收益	Inter-segment revenue	212	155	1,482	83,915	(85,764)	—
分部營業額與收益	Segment turnover and revenue	2,085,042	1,924,274	151,404	197,097	(85,764)	4,272,053
分部業績	Segment results	202,346	253,364	6,059	32,932	(19,124)	475,577
財務費用	Finance costs						(31,168)
應佔聯營公司業績	Share of results of associates				7,812		7,812
除稅前溢利	Profit before taxation						452,221
稅項	Taxation						(90,185)
本年度之溢利	Profit for the year						362,036
資產	Assets						
分部資產	Segment assets	1,215,017	1,482,103	61,109	622,049	(492,236)	2,888,042
聯營公司權益	Interests in associates				68,095		68,095
未分配資產	Unallocated assets						5,379
資產總值	Total assets						2,961,516
負債	Liabilities						
分部負債	Segment Liabilities	458,789	801,633	40,226	276,336	(254,854)	1,322,130
未分配負債	Unallocated liabilities						100,748
負債總額	Total liabilities						1,422,878
其他資料	Other information						
年內資本開支	Capital expenditures	162,956	332,007	8,742	18,679	—	522,384

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

8. 其他淨收入

8. OTHER NET INCOME

		2009 千美元 US\$'000	2008 千美元 US\$'000
匯兌收益淨額	Exchange gains, net	—	19,603
利息收入	Interest income	15,579	17,307
投資收入	Investment income	5,296	6,602
出售廢品之收益	Gain on sales of scrapped materials	13,640	13,265
政府補助	Government grants	33,395	17,068
其他	Others	12,003	8,582
		79,913	82,427

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

		2009 千美元 US\$'000	2008 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 銀行及其他貸款之 利息支出	Interest on bank and other borrowings wholly repayable within five years	14,915	31,168
減：利息支出资本化列入 物業、機器及設備	Less: interest expense capitalised into property, plant and equipment	(2,271)	—
		12,644	31,168

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

9. 除稅前溢利 (續)

9. PROFIT BEFORE TAXATION (Continued)

經扣除 (加入) 下列項目後：	This is stated after charging (crediting):	2009 千美元 US\$'000	2008 千美元 US\$'000
其他項目	Other items		
員工成本：	Staff costs:		
薪金及報酬	Salaries and wages	340,199	313,071
以權益結算股份 支付之款項	Equity-settled share-based payment expenses		
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	32,224	22,741
界定福利計劃	Defined benefit plans	2,177	1,308
		374,600	337,120
核數師酬金	Auditor's remuneration	997	798
已售存貨成本	Cost of inventories	3,321,764	2,897,449
折舊	Depreciation	196,569	181,666
攤銷：	Amortisation:		
土地租約溢價	Prepaid lease payments	2,048	1,895
無形資產 (已包括 於其他經營費用)	Intangible assets (included in other operating expenses)	2,778	1,968
物業、機器及設備 之減值虧損	Impairment loss on property, plant and equipment	25,778	15,742
可供出售金融資產 之減值虧損	Impairment loss on 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	30,766	26,789
出售物業、機器及設備 之虧損 (收益)	Loss (Gain) on disposal of property, plant and equipment	2,051	(1,059)
出售附屬公司之收益	Gain on disposal of interest in a subsidiary	(3,285)	—
出售按公允價值列賬及 在損益賬處理的 金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	—	(1,707)
匯兌損失 (收益) 淨額	Exchange losses (gains), net	675	(19,603)
利息收入	Interest income	(15,579)	(17,307)

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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:

		2009					
		薪金及 其他酬金	花紅	以股份支付 之款項			
董事袍金	Salaries and other emoluments	Discretionary bonuses	小計	Share- based payments	總計		
Directors' fees	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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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)

		2008					
		薪金及 其他酬金	花紅	小計	以股份支付 之款項	總計	
董事袍金	Salaries and other emoluments	Discretionary bonuses	Sub-total	Share- based payments	Total		
US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	100	416	153	669	128	797
井田毅	Takeshi Ida	80	—	—	80	—	80
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	16	—	66	—	66
桑原道夫 (於二零零八年 四月一日獲委任)	Michio Kuwahara (appointed on 1 April 2008)	37	12	—	49	—	49
小川和夫 (於二零零八年 四月一日辭任)	Kazuo Ogawa (resigned on 1 April 2008)	13	4	—	17	—	17
		530	520	153	1,203	128	1,331

於二零零九年及二零零八年十二月三十一日止年度並無董事放棄領取酬金。

No directors have waived emoluments in respect of the years ended 31 December 2009 and 2008.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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(二零零八年：一位)董事，其酬金詳情載於上文。其餘四位(二零零八年：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 (2008: one) whose emoluments is reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2008: four) are as follows:

		2009 千美元 US\$'000	2008 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	1,291	1,053
以股份支付之款項	Share-based payments	665	236
花紅	Discretionary bonuses	331	348
		2,287	1,637

支付四位最高薪人士之酬金組別如下：

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

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2009 千美元 US\$'000	2008 千美元 US\$'000
320,513美元至448,718美元 (2,500,001港元至3,500,000港元)	US\$320,513 to US\$448,718 (HK\$2,500,001 to HK\$3,500,000)	—	3
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	1
576,924美元至705,128美元 (4,500,001港元至5,500,000港元)	US\$576,924 to US\$705,128 (HK\$4,500,001 to HK\$5,500,000)	1	—
705,129美元至833,333美元 (5,500,001港元至6,500,000港元)	US\$705,129 to US\$833,333 (HK\$5,500,001 to HK\$6,500,000)	1	—
		4	4

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

11. 稅項

11. TAXATION

		2009 千美元 US\$'000	2008 千美元 US\$'000
本年度稅項－ 中國企業所得稅	Current tax - PRC Enterprise income tax		
本年度	Current year	103,252	60,023
以前年度少計撥備	Under provision in prior year	430	672
		103,682	60,695
遞延稅項	Deferred taxation		
產生及轉回之 暫時差異淨額	Origination and reversal of temporary differences, net	4,696	6,390
按本集團於中國之 附屬公司可供分配利潤 之預提稅(附註28)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 28)	16,235	23,100
本年度稅項總額	Total tax charge for the year	124,613	90,185

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

由於本集團於年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

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

Subsidiaries in the PRC which engage in manufacture and sale of instant noodles, beverages and bakery products are subject to tax laws applicable to foreign investment enterprises in the PRC. Most of the subsidiaries are located at economic development zones and were entitled to a preferential PRC Enterprise Income Tax ("EIT") rate of 15% before 31 December 2007. Also, they were fully exempt from PRC Enterprise Income Tax for two years starting from the first profit-making year followed by a 50% reduction for the next three years, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years ("Tax Holidays").

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

11. 稅項 (續)

根據財政部、國家稅務總局與海關總署聯合頒佈的一項關於西部大開發的稅收減免通知(財稅【2001】第202號)，位於中國大陸西部地區的國家鼓勵類產業的外商投資企業，其鼓勵類產業主營收入佔企業總收入70%以上的，在二零零一年至二零一零年年度，減按15%的稅率徵收企業所得稅。因此，本集團於西部地區之附屬公司其優惠稅率為15%(二零零八年: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%(二零零八年:25%)。

根據國務院關於實施企業所得稅過渡期優惠政策的通知(國法【2007】39號)，自二零零八年一月一日起，原享受低稅率優惠政策的企業，在新稅法施行後五年內逐步過渡到法定稅率，享受企業所得稅15%稅率的企業於二零零八年按18%稅率執行，二零零九年按20%稅率執行，二零一零年按22%稅率執行，二零一一年按24%稅率執行，二零一二年及以後按25%稅率執行。西部大開發企業所得稅優惠政策繼續執行至到期。

11. TAXATION (Continued)

According to the Tax Relief Notice (Cai Shui [2001] no. 202) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of PRC with principal revenue of over 70% generated from the encouraged business activities are entitled to a preferential income tax rate of 15% for 10 years from 1 January 2001 to 31 December 2010. Accordingly, certain subsidiaries located in Western Region are entitled to a preferential rate of 15% (2008:15%).

For the PRC subsidiaries not entitled to a preferential PRC EIT, the applicable PRC EIT is at a statutory rate of 25% (2008: 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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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:

稅項開支之對賬**Reconciliation of tax expenses**

		2009 千美元 US\$'000	2008 千美元 US\$'000
除稅前溢利	Profit before taxation	625,108	452,221
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	156,277	113,055
不可扣稅開支	Non-deductible expenses	14,565	12,832
無需課稅收入	Tax exempt revenue	(4,425)	(3,929)
未確認稅項虧損	Unrecognised tax losses	2,972	3,663
未確認暫時性差異	Unrecognised temporary differences	730	—
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(532)	(2,198)
稅務寬減期	Tax Holidays	(24,333)	(23,869)
特別地區之較低稅率	Lower tax rates for specific districts	(36,557)	(34,126)
按本集團於中國之附屬公司 可供分配利潤之預提稅 (附註31)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 31)	16,235	23,100
以前年度少計撥備	Under provision in prior years	430	672
其他	Others	(749)	985
本年度稅項	Tax expense for the year	124,613	90,185

適用稅率為25%(二零零八年：
25%)。

The applicable tax rate was 25% (2008: 25%).

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

12. 股東應佔溢利

股東應佔綜合溢利包括已於本公司賬目處理之虧損為5,601,000美元(二零零八年：8,215,000美元)，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 loss of US\$5,601,000 (2008: US\$8,215,000) 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:

		2009 千美元 US\$'000	2008 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合虧損	Amount of consolidated loss attributable to Owners dealt with in the Company's financial statements	(5,601)	(8,215)
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	206,180	13,226
本年度本公司溢利	Company's profit for the year	200,579	5,011

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

13. 股息

13. DIVIDENDS

(a) 本年度應得之股息：

(a) Dividends attributable to the year:

		2009 千美元 US\$'000	2008 千美元 US\$'000
結算日後擬派之末期股息 每股普通股3.43美仙 (二零零八年： 每股普通股2.33美仙)	Final dividend proposed after the end of the reporting period of US3.43 cents (2008: US2.33 cents) per ordinary share	191,627	130,172

於二零一零年三月二十二日的會議，董事建議派發末期股息每股普通股3.43美仙。此建議末期股息於財務狀況債表中不視為應付股息，但被視為分配截至二零一零年十二月三十一日止年度之保留盈餘。

At meeting held on 22 March 2010, the directors recommended the payment of final dividend of US3.43 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 2010.

(b) 於本年內批准及於本年內派發之股息：

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

		2009 千美元 US\$'000	2008 千美元 US\$'000
於本年內批准及於本年內派發屬於前年度末期股息為每股普通股2.33美仙(二零零八年：每股普通股1.62美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US2.33cents (2008: US1.62 cents) per ordinary share	130,172	90,537
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零美仙(二零零八年：每股普通股1.07美仙)	Special dividend in respect of the previous financial year, approved and paid during the year, US\$Nil (2008: US1.07 cents) per ordinary share	—	59,799
		130,172	150,336

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

14. 每股溢利**(a) 每股基本溢利**

每股溢利乃根據本公司股東年內應佔溢利 383,207,000 美元 (2008年：260,404,000 美元) 及本年度已發行普通股之加權平均股數 5,586,793,360 (2008年：股數 5,588,264,856) 計算。

(b) 每股攤薄溢利

年內之每股攤薄溢利乃根據本公司股東應佔溢利淨額 383,207,000 美元 (2008年：260,404,000 美元) 及年內普通股加權平均股數 5,596,995,082 (2008年：股數 5,588,264,856) 計算。

普通股加權平均數 (攤薄)

14. EARNINGS PER SHARE**(a) Basic earnings per share**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$383,207,000 (2008: US\$260,404,000) and the weighted average number of ordinary shares of 5,586,793,360 shares (2008: 5,588,264,856 shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of US\$383,207,000 (2008: US\$260,404,000) and the weighted average number of ordinary shares of 5,596,995,082 shares (2008: 5,588,264,856 shares), calculated as

Weighted average number of ordinary shares (diluted)

		2009	2008
		千股	千股
		'000	'000
於十二月三十一日之普通股加權平均數	Weighted average number of ordinary shares at 31 December	5,586,793	5,588,265
本公司購股權計劃下視作發行普通股產生之影響	Effect of deemed issue of shares under the Company's share option scheme	10,202	—
於十二月三十一日之普通股加權平均數 (攤薄)	Weighted average number of ordinary shares (diluted) at 31 December	5,596,995	5,588,265

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

(a) 本集團

(a) Group

		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 二零零八年十二月 三十一日止年度	Reconciliation of carrying amount - year ended 31 December 2008						
於年初	At beginning of year	349,352	948,052	12,116	34,978	222,850	1,567,348
添置	Additions	15,499	124,119	5,909	19,328	342,159	507,014
落成後轉撥	Transfer upon completion	62,883	298,146	1,017	7,381	(369,427)	—
減值虧損(附註i)	Impairment loss (Note i)	—	(15,742)	—	—	—	(15,742)
出售	Disposals	(4,976)	(4,392)	(312)	(1,410)	—	(11,090)
折舊	Depreciation	(26,907)	(141,381)	(3,503)	(9,875)	—	(181,666)
項目重分類	Reclassification	3,818	2,808	47	(6,673)	—	—
滙兌調整	Exchange adjustment	23,198	69,212	822	2,189	13,160	108,581
於結算日	At end of the reporting period	422,867	1,280,822	16,096	45,918	208,742	1,974,445
賬面值對賬－截至 二零零九年十二月 三十一日止年度	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	—	—
滙兌調整	Exchange adjustment	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 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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
於二零零九年一月一日	At 1 January 2009						
原值	Cost	602,019	2,048,748	35,377	87,828	208,742	2,982,714
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(179,152)	(767,926)	(19,281)	(41,910)	—	(1,008,269)
		422,867	1,280,822	16,096	45,918	208,742	1,974,445
於二零零九年 十二月三十一日	At 31 December 2009						
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)
		461,086	1,298,637	13,471	74,913	368,531	2,216,638

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，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25,778,000美元（二零零八年：15,742,000美元）。
- (ii) 於結算日，本集團賬面淨值合共10,582,000美元（二零零八年：11,821,000美元）抵押物業、機器及設備，作為本集團借貸之抵押品。

Notes :

- (i) After considering the technical obsolescence and reassessing the assets redeployment policy and assets replacement strategy of the Group, management has assessed the recoverable amounts of certain plant and machinery, principally based on their fair value less costs to sell in the market, and on this basis, recognised an impairment loss of US\$25,778,000 (2008: US\$15,742,000) for the year.
- (ii) Property, plant and equipment with an aggregate net book value at the end of the reporting period of US\$10,582,000 (2008: US\$11,821,000) were pledged to secure the Group's credit facilities.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) 本公司

(b) Company

		2009			2008		
		Machinery and Miscellaneous equipment	Machinery and Miscellaneous equipment	Total	Machinery and Miscellaneous equipment	Machinery and Miscellaneous equipment	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 carrying amount						
於年初	At beginning of the year	210	12	222	305	13	318
添置	Additions	—	5	5	5	4	9
出售	Disposals	—	—	—	(1)	(1)	(2)
折舊	Depreciation	(93)	(4)	(97)	(101)	(4)	(105)
滙兌調整	Exchange adjustment	1	—	1	2	—	2
於結算日	At end of the reporting period	118	13	131	210	12	222
於十二月三十一日	At 31 December						
原值	Cost	807	50	857	793	45	838
累計折舊	Accumulated depreciation	(689)	(37)	(726)	(583)	(33)	(616)
		118	13	131	210	12	222

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

16. 無形資產

16. INTANGIBLE ASSETS

		本集團 Group 商標 Trademarks	
		2009 千美元 US\$'000	2008 千美元 US\$'000
賬面值對賬	Reconciliation of carrying amount		
於年初	At beginning of the year	9,733	11,701
年內攤銷	Amortisation	(2,778)	(1,968)
於結算日	At end of the reporting period	6,955	9,733
於結算日	At end of the reporting period		
原值	Cost	17,657	17,657
累計攤銷	Accumulated amortisation	(10,702)	(7,924)
		6,955	9,733

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

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

17. 附屬公司權益

17. INTEREST IN SUBSIDIARIES

		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000
非上市股份，按原值列賬	Unlisted shares, at cost	350,548	363,148
應收附屬公司款項	Amounts due from subsidiaries	285,414	193,278
		635,962	556,426
應付附屬公司款項	Amounts due to subsidiaries	(102,711)	(97,392)
		533,251	459,034

於二零零九年十二月三十一日主要附屬公司之詳情列示於附註40。

Details of principal subsidiaries at 31 December 2009 are shown in note 40.

應收附屬公司之款項為無抵押、免息及無固定還款期，惟向一間附屬公司之5,000,000美元（二零零八年：500,000美元）、附年息1.25%（二零零八年：3%）及須於一年內償還之貸款。應付附屬公司之款項為無抵押、免息及無固定還款期。

Amounts due from subsidiaries are unsecured, interest-free and have no fixed repayment term except for a loan to a subsidiary for US\$5,000,000 (2008: US\$500,000), bearing interest at 1.25% (2008: 3%) per annum and repayable within 1 year. Amounts due to subsidiaries are unsecured, non-interest bearing with no fixed term of repayment.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

18. 聯營公司權益

18. INTERESTS IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		2009	2008	2009	2008
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	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，	Share of post-acquisition				
扣除已收股息	results, net of dividends				
	received	30,370	23,813	—	—
		73,037	66,480	28,620	28,620
應收聯營公司款項	Due from associates	35,930	64,161	33,981	38,974
應付聯營公司款項	Due to associates	(47,075)	(62,546)	—	(179)
		61,892	68,095	62,601	67,415
於結算日上市	Market value of listed				
股份之市值	shares at the end of				
	reporting period	117,711	58,334	79,661	39,479

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

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

18. 聯營公司權益 (續)

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

名稱 Name	註冊成立/ 營業地點 Place of incorporation /operation	發行股份/ 註冊資本類別 Particulars of class of issued shares/ registered capital	應佔股權比例 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」) Wei Chuan Foods Corporation Limited ("Wei Chuan")	台灣 Taiwan	506,062,900普通股 每股新台幣10元 506,062,900 ordinary shares of NT\$10 each	11.61%	5.55%	製造及銷售 食品及飲料 Manufacture and sale of foods and beverages
頂正(開曼島)控股有限公司 Tingzheng (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	34,000,000普通股 每股1美元 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 Kagome (Hangzhou) Foods Co., Ltd.	中國 PRC	17,100,000美元/ 17,100,000美元 US\$17,100,000 / US\$17,100,000	—	29%	製造及銷售飲料 Manufacture and sale of beverages

除味全於香港境外上市外，所有聯營公司皆為非上市之公司。

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

18. INTERESTS IN ASSOCIATES (Continued)

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

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

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

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

18. 聯營公司權益 (續)

本集團於聯營公司之有效權益部份之財務資料概要如下：

18. INTERESTS IN ASSOCIATES (Continued)

Summary of financial information of associates at the Group's effective interest are as follows:

		本集團 Group	
		2009	2008
		千美元 <i>US\$'000</i>	千美元 <i>US\$'000</i>
資產	Assets	157,683	180,559
負債	Liabilities	(83,594)	(113,538)
收益	Revenue	190,156	203,189
本年度之溢利	Profit for the year	9,674	7,835

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2,216,000美元（二零零八年：2,022,000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\$2,216,000 (2008: US\$2,022,000) and is included in prepayments and other receivables.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

20. 可供出售金融資產

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
非上市證券投資	Equity investments, unlisted				
原值	Costs	11,452	11,462	3,054	3,028
減值虧損	Impairment losses	(8,044)	(7,702)	(342)	—
		3,408	3,760	2,712	3,028

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。

可供出售金融資產乃以下列貨幣列值：

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

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 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	1,472	1,445	1,472	1,445
其他	Others	190	569	226	569

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 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	3,024	—	3,024	—
— 非上市投資	— unlisted investments	—	550	—	24
— 美元貨幣基金	— US\$ currency fund	1,002	—	1,002	—
		4,026	550	4,026	24

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
美元	US\$	1,002	550	1,002	24
新台幣	New Taiwan dollar	3,024	—	3,024	—

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

22. 存貨**22. INVENTORIES**

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
原材料	Raw materials	107,865	98,249
在製品	Work in progress	7,658	8,110
製成品	Finished goods	97,400	88,545
		212,923	194,904

23. 應收賬款**23. 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) as at the end of the reporting period is as follows:

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
0 - 90天	0 - 90 days	105,985	117,008
90天以上	Over 90 days	9,606	12,936
		115,591	129,944

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

23. 應收賬款 (續)

已過期但未減值之應收賬款賬齡：

23. TRADE RECEIVABLES (Continued)

Ageing of amounts that are past due but not impaired:

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
已過正常賬齡之應收款項	Balances exceed normal credit period		
過期30天內	Within 30 days	5,398	6,031
過期30至90天	30-90 days	3,035	3,435
過期超過90天	Over 90 days	3,318	3,352
		11,751	12,818

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。

應收賬款主要以人民幣列值。

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

The trade receivables are mainly denominated in RMB.

24. 抵押銀行存款

9,358,000美元（二零零八年：4,889,000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。

24. PLEDGED BANK DEPOSITS

Bank deposits of US\$9,358,000 (2008: US\$4,889,000) have been pledged as security for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

25. 現金及等同現金項目

25. CASH AND CASH EQUIVALENTS

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	510,831	380,075
抵押銀行存款	Pledged bank deposits	9,358	4,889
於綜合現金流量表列示	As stated in the consolidated statement of cash flow	520,189	384,964

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000
人民幣	RMB	492,794	321,354
美元	US\$	17,530	59,821
歐元	EURO	5,129	1,846
其他	Others	4,736	1,943

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.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

26. 發行股本

26. ISSUED CAPITAL

		本公司 Company			
		2009		2008	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At beginning of the year	5,586,793,360	27,934	5,588,705,360	27,943
購回股份	Share repurchase	—	—	(1,912,000)	(9)
於結算日	At end of the reporting period	5,586,793,360	27,934	5,586,793,360	27,934

27. 儲備

27. RESERVES

(a) 本集團

本集團之保留溢利包括本集團聯營公司之累計溢利20,898,000美元(二零零八年：14,407,000美元)。

(a) Group

The retained profits of the Group include profits of US\$20,898,000 (2008: US\$14,407,000) accumulated by associates of the Group.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

27. 儲備 (續)

27. RESERVES (Continued)

(b) 本公司

(b) Company

		股份贖回 儲備 Capital redemption reserve 千美元 US\$'000	股份 溢價 Share premium 千美元 US\$'000	外幣換算 儲備 Exchange translation reserve 千美元 US\$'000	購股權 儲備 Share- based payment reserve 千美元 US\$'000	保留 溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
於二零零八年一月一日	At 1 January 2008	36	332,478	(1,005)	—	227,333	558,842
二零零八年溢利	Profit for 2008	—	—	—	—	5,011	5,011
滙兌差額	Exchange translation difference	—	—	208	—	—	208
於二零零八年購回股份	Share repurchase in 2008	9	(1,986)	—	—	—	(1,977)
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment reserve	—	—	—	750	—	750
已付二零零七年特別股息	2007 special dividend paid	—	—	—	—	(59,799)	(59,799)
已付二零零七年末期股息	2007 final dividend paid	—	—	—	—	(90,537)	(90,537)
於二零零八年 十二月三十一日	At 31 December 2008	45	330,492	(797)	750	82,008	412,498
於二零零九年一月一日	At 1 January 2009	45	330,492	(797)	750	82,008	412,498
二零零九年溢利	Profit for 2009	—	—	—	—	200,579	200,579
滙兌差額	Exchange translation difference	—	—	(436)	—	—	(436)
認列以權益結算股份支付 之款項	Recognition of equity-settled share-based payment reserve	—	—	—	2,280	—	2,280
二零零八年擬派末期股息	2008 final dividend paid	—	—	—	—	(130,172)	(130,172)
於二零零九年 十二月三十一日	At 31 December 2009	45	330,492	(1,233)	3,030	152,415	484,749

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

27. 儲備 (續)**股份贖回儲備**

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

股份溢價

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

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。據此，本公司於二零零九年十二月三十一日之可供分派儲備為482,907,000美元(二零零八年：412,500,000美元)。

外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

一般儲備

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

27. RESERVES (Continued)**Capital redemption reserve**

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

Share premium

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

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

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's distributable reserves as at 31 December 2009 amounted to US\$482,907,000 (2008: US\$412,500,000).

Exchange translation reserve

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

General reserve

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

28. 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」)之決議案已在於二零零八年三月二十日通過。該計劃之目的乃鼓勵參與者(詳細如下)並確認他們曾對本集團作出的貢獻。

董事會可按其考慮授予以下人士購股權：

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

除經公司股東批准，該計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即二零零八年三月二十日)之已發行股份的10%。截至二零零九年十二月三十一日止，已授予的購股權為38,448,000股(二零零八年：11,760,000)，而未行使的購股權為37,126,000(二零零八年：11,760,000)，佔全公司當日已發行的股份0.7%(二零零八年：0.2%)。

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

28. 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 2009, the number of shares in respect of which options had been granted was 38,448,000 (2008: 11,760,000) and remained outstanding under the Scheme was 37,126,000 (2008: 11,760,000), representing 0.7% (2008:0.2%) 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.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

28. 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十年。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二零零九年十二月三十一日年度內之變動如下：

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
		2009	2008		
20 March 2008 二零零八年 三月二十日	11,760,000	11,530,000	11,760,000	9.28	21 March 2013 to 20 March 2018 二零一三年 三月二十一日至 二零一八年 三月二十日
22 April 2009 二零零九年 四月二十二日	26,688,000	25,596,000	—	9.38	23 April 2014 to 22 April 2019 二零一四年 四月二十三日至 二零一九年 四月二十二日

28. 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. The consideration on the grant of option is HK\$1. 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 December 2009 and 2008 are as follows:

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

28. 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：

28. 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	
		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
於二零零八年一月一日	At 1 January 2008	—	—
於年內授出	Granted during the year	9.28	11,760
二零零八年 十二月三十一日及 於二零零九年一月一日	31 December 2008 and At 1 January 2009	9.28	11,760
於年內授出	Granted during the year	9.38	26,688
於年內沒收	Forfeited during the year	9.36	(1,322)
於二零零九年 十二月三十一日	At 31 December 2009	9.35	37,126

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

28. 以權益結算股份支付之交易 (續)

於二零零九年十二月三十一日尚未行使之購股權之行使價為9.28港元或9.38港元(二零零八年：9.28港元)及加權平均剩餘合約行使期為9.38年(二零零八年：9.75年)。直至二零零九年十二月三十一日，概無任何購股權已獲行使。

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：—

28. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

The options outstanding at 31 December 2009 had an exercise price of HK\$9.28 or HK\$9.38 (2008: HK\$9.28) and a weighted average remaining contractual life of 9.38 years (2008: 9.75 years). No option had been exercised up to 31 December 2009.

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:—

於下列日期授出之購股權
Share options granted on

		2008年3月20日 20 March 2008	2009年4月22日 22 April 2009
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
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
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
無風險情況之利率	Risk-free interest rate	4.37%	2.51%
預期波幅	Expected volatility	40%	36%
預期行使期	Expected life	10年 10 years	10年 10 years
預期股息率	Expected dividend yield	2%	2%

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

28. 以權益結算股份支付之交易 (續)

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評估。

於二零零九年，已於收益表確認之以股份為支付基礎之交易之款項為2,280,000美元（二零零八年：750,000美元）。

28. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

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.

During 2009, US\$2,280,000 (2008: US\$750,000) was charged to the income statement in respect of share-based payment transactions settled in equity.

29. 有息借貸

29. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
銀行貸款，將到期：	The maturity of the unsecured bank loans is as follows:				
一年內	Within one year	218,087	431,229	20,500	78,500
第二年	In the second year	71,983	58,870	20,000	5,500
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	45,000	76,982	45,000	—
		335,070	567,081	85,500	84,000
被分類為 流動負債部份	Portion classified as current liabilities	(218,087)	(431,229)	(20,500)	(78,500)
非流動部分	Non-current portion	116,983	135,852	65,000	5,500

實際年利率（即合約利率）為4.21%
（二零零八年：5.46%）。

The weighted average effective interest rate on the bank loans is 4.21 % (2008: 5.46%) per annum.

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

29. 有息借貨 (續)

按類別劃分之合計貸款賬面值之分析
列示如下：

29. INTEREST-BEARING BORROWINGS (Continued)

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
固定利率	At fixed rates	70,674	350,873	—	—
浮動利率	At floating rates	264,396	216,208	85,500	84,000
		335,070	567,081	85,500	84,000

有息借貨以下列貨幣列值：

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
人民幣	RMB	44,855	212,769	—	—
美元	US\$	263,658	347,240	85,500	84,000
歐元	EURO	26,557	7,072	—	—

有關外匯風險的部份，於附註37詳
述。

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

30. 員工福利責任

界定供款計劃

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

界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後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二零零九年十二月三十一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：

30. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

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

Defined benefit plans

The Group has defined benefit plans for Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), an independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2009 using the projected unit credit method.

The amount 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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
未供款責任現值	Present value of unfunded obligations	18,193	10,255	11,009	6,538
未認列之淨精算(損失)收益	Net actuarial (losses) gain not recognised	(6,816)	(1,055)	(2,763)	785
來自界定福利責任的淨負債	Net liability arising from defined benefit obligation	11,377	9,200	8,246	7,323

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

30. 員工福利責任 (續)

30. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

認列於界定福利責任的變動：

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

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
於年初	At beginning of year	10,255	7,718	6,540	5,238
本年度服務成本	Current service cost	1,242	1,114	714	367
利息成本	Interest cost	225	194	143	130
精算收益 (損失)	Actuarial gain	6,471	1,229	3,612	803
於結算日	At end of the reporting period	18,193	10,255	11,009	6,538

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000
本年度服務成本	Current service cost	1,242	1,114
利息成本	Interest cost	225	194
本年度淨開支 (已包括於行政費用)	Net expense for the year included in administrative expenses	1,467	1,308

入賬的主要假設為：

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2009 %	2008 %
折現率	Discount rate	2.00	2.25
預期薪酬升幅	Expected rate of salary increases	7.00	3.00

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

30. 員工福利責任 (續)

30. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

本年及過往年度之金額如下：

Historical information

		本集團 Group			
		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	18,193	10,255	7,718	7,627
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	(903)	1,815	735	473
		本公司 Company			
		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	11,009	6,538	5,342	5,331
計劃負債之經驗調整	Experience adjustments arising on plan liabilities	(485)	927	551	331

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截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

31. 遞延稅項

31. DEFERRED TAXATION

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
於年初	At beginning of year	34,469	4,979
計入綜合收益表內	Charge to consolidated income statement	20,931	29,490
於結算日	At end of the reporting period	55,400	34,469

遞延稅項資產(負債)之確認

Recognised deferred tax assets (liabilities)

		本集團 Group			
		2009		2008	
		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	—	(18,190)	—	(16,901)
減速稅務折舊	Decelerated depreciation allowance	1,680	—	1,333	—
預提稅	Withholding tax	—	(39,335)	—	(23,100)
其他	Others	3,699	(3,254)	4,046	153
遞延稅項資產(負債)	Deferred tax assets (liabilities)	5,379	(60,779)	5,379	(39,848)

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

31. 遞延稅項 (續)

根據企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在稅收安排，可適用較低稅率。本集團適用稅率為10%。本集團根據各中國附屬公司於二零零七年後賺取並預期在可見將來中的可供分配利潤的部分而計提相關的遞延稅項負債。於二零零九年十二月三十一日，對於本集團附屬公司賺取的未予免稅的溢利並無重大未予確認之遞延稅項負債（二零零八年：零）。

本集團並未確認遞延稅項資產源於稅務虧損40,015,000美元（二零零八年：48,276,000美元），此稅務虧損可用作抵消將來之稅務收益。稅務虧損中2,623,000美元（2008：1,684,000美元）及11,380,000美元（2008：3,069,000美元）將分別於2010及2011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。

31. DEFERRED TAXATION (Continued)

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between PRC and jurisdiction of the foreign investors. For the Group's PRC subsidiaries, the applicable rate is 10% and deferred tax liability is only provided on those parts of post-2007 earnings that are expected to be distributable in the foreseeable future. At 31 December 2009, there was no significant unrecognised deferred tax liability (2008: Nil) for taxes that would be payable on the unremitted earnings from the PRC subsidiaries.

The Group has not recognised deferred tax assets in respect of tax losses of US\$40,015,000 (2008: US\$48,276,000), which can be carried forward against future taxable income. Losses amounting to US\$2,623,000 (2008: US\$1,684,000) and US\$11,380,000 (2008: US\$3,069,000) will expire in 2010 and 2011 respectively.

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

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

32. 應付賬款

應付賬款於結算日之賬齡分析如下：

32. TRADE PAYABLES

The ageing analysis of trade payables as at the end of the reporting period is as follows:

		本集團 Group		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
0-90日	0 - 90 days	586,944	371,817	2,818	2,728
90日以上	Over 90 days	35,253	32,108	—	—
		622,197	403,925	2,818	2,728

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	
		2009 千美元 US\$'000	2008 千美元 US\$'000	2009 千美元 US\$'000	2008 千美元 US\$'000
人民幣	RMB	618,991	401,197	—	—
美元	US\$	388	—	—	—
新台幣	New Taiwan dollar	2,818	2,728	2,818	2,728

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

33. 經營業務所得現金

33. CASH GENERATED FROM OPERATIONS

		2009 千美元 US\$'000	2008 千美元 US\$'000
除稅前溢利	Profit before taxation	625,108	452,221
利息費用	Interest expenses	12,644	31,168
利息收入	Interest income	(15,579)	(17,307)
折舊	Depreciation	196,569	181,666
土地租約溢價之攤銷	Amortisation on lease premium for land	2,048	1,895
無形資產之攤銷	Amortisation on intangible assets	2,778	1,968
出售物業、機器及 設備之虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	2,051	(1,059)
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	25,778	15,742
按公允價值列賬及在損益賬處理 的金融資產之減值虧損	Impairment loss on financial asset at fair value through profit or loss	526	—
應佔聯營公司業績	Share of results of associates	(9,550)	(7,812)
出售按公允價值列賬及在 損益賬處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	—	(1,707)
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	(8)	263
聯營公司淨墊付之減少(增加)	Net repayment from (advances to) associates	12,761	(24,487)
可供出售金融資產之減值虧損	Impairment loss on available for sale financial assets	342	—
確認以股份為支付基礎 之交易之款項	Recognition of equity-settled share-based payment	2,280	750
存貨之增加	Increase in inventories	(21,057)	(28,912)
應收賬款之增加	Increase in trade receivables	(657)	(7,612)
預付款項及其他應收款項之 (增加)減少	(Increase) Decrease in prepayments and other receivables	(69,612)	12,565
應付賬款之增加	Increase in trade payables	224,507	46,695
其他應付款項之增加	Increase in other payables	114,498	43,441
客戶預付款項之增加(減少)	Increase (Decrease) in advance payments from customers	5,997	(9,550)
其他非流動應付款項之減少	Decrease in other non-current payables	(764)	(566)
非供款員工福利 責任現值之增加	Increase in present value of unfunded employee benefit obligations	2,177	1,307
經營業務所得現金	Cash generated from operations	1,109,552	690,669

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34. 出售一間附屬公司

於二零零八年十一月七日，本公司與味全(BVI)有限公司訂立協議：據此，味全(BVI)有條件地同意以代價人民幣73,960,000元向本公司收購杭州味全食品有限公司(「杭州味全」)之全部股權。杭州味全為本公司之全資附屬公司，主要從事產銷冷藏產品。出售事項已於二零零九年七月完成。

附屬公司之可識別資產及負債於出售日期之賬面值如下：

34. DISPOSAL OF A SUBSIDIARY

On 7 November 2008, the Company and Wei Chuan (BVI) Co., Ltd. entered into an agreement, pursuant to which Wei Chuan (BVI) had conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. ("Hangzhou Wei Chuan") at a consideration of RMB73.96million. Hangzhou Wei Chuan is a wholly-owned subsidiary of the Company and principally engaged in the manufacture and sale of refrigeration products. The disposal was completed in July 2009.

The carrying amount of the identifiable assets and liabilities of the subsidiary as at the date of disposal are as follows:

		2009 千美元 US\$'000
出售之淨資產：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	17,863
存貨	Inventories	3,126
應收賬款	Trade receivables	15,069
預付款項及其他應收款項	Prepayments and other receivables	6,400
銀行結餘及現金	Bank balances and cash	4,577
應付賬款	Trade payables	(6,418)
其他應付款項	Other payables	(18,153)
有息借貸	Interest-bearing borrowings	(13,053)
稅項	Taxation	(253)
資產淨值	Net assets value	9,158
出售後之匯兌儲備變現	Realisation of exchange reserve upon disposal	(1,600)
出售後之一般儲備變現	Realisation of general reserve upon disposal	(8)
出售一間附屬公司之收益	Gain on disposal of interest in a subsidiary	3,285
總代價(以現金代價支付)	Total consideration, satisfied by cash consideration	10,835

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34. 出售一間附屬公司 (續)

有關出售一間附屬公司之現金及現金等值物淨流入分析：

34. DISPOSAL OF A SUBSIDIARY (Continued)

Analysis of net inflow of cash and cash equivalents in respect of disposal of a subsidiary:

		2009 千美元 US\$'000
現金代價	Cash consideration	10,835
已出售之現金及現金等值物	Cash and cash equivalents disposed	(4,577)
現金及現金等值物之淨流入	Net inflow of cash and cash equivalents	6,258

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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.

		2009 千美元 US\$'000	2008 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	Salaries and other short-term employee benefits paid to: Key management personnel, excluding amounts paid to the Company's directors as disclosed in note 10	3,232	2,327
向下列公司購買貨品： 聯營公司 本公司若干主要股東 所控制之公司	Purchases of goods from: Associates Company under common control by a substantial shareholder of the Company	261,802	294,412
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	—	6,196
向聯營公司出售附屬公司 之所得金額	Proceed from the disposal of a subsidiary to an associate	10,835	—

於二零零八年十二月三十一日，本公司之聯營公司及由本公司若干少數股東控股之公司向本集團提供銀行信貸之擔保分別為4,393,000美元及1,775,000美元。於本年度結算日並沒有獲得有關信貸擔保。

As of 31 December 2008, an associate and the holding companies of a minority shareholder of subsidiaries of the Company had provided guarantees provided to the Group's bankers for US\$4,393,000 and US\$1,775,000 respectively for securing banking facilities granted to the Group. No such guarantee was obtained at the end of reporting period.

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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。債項對經調整資本之比率於報告期末如下：

		本集團 Group		本公司 Company	
		2009 港元 HK\$	2008 港元 HK\$	2009 港元 HK\$	2008 港元 HK\$
有息借貸	Interest bearing borrowings	335,070	567,081	85,500	84,000
減：現金及 現等值物	Less: Cash and cash equivalents	(520,189)	(384,964)	(6,312)	(10,845)
淨現金債項	Net (cash) debt	(185,119)	182,117	79,188	73,155
總權益	Total equity	1,462,644	1,207,203	512,683	440,432
負債資產比率	Gearing ratio	-12.66%	15.09%	15.45%	16.61%

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二零零八年一致。

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:

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 2008.

賬目附註 Notes to the Financial Statements

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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，信貸風險和流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

(i) 外匯風險

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。

於二零零八年十二月三十一日及二零零九年十二月三十一日，本集團以外幣（主要為人民幣、美元及歐元）計值的銀行結餘及借款詳情載於附註25及29。

於結算日，倘所有其他變量保持不變，而人民幣兌換美元及人民幣兌換歐元升值／貶值5%，本年度集團溢利及保留溢利將增加／減少14,550,000美元（二零零八：15,188,000美元）。

37. FINANCIAL RISK MANAGEMENT

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

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, and financial assets at fair value through profit or loss that are denominated in currency 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 has 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 USD.

Details of the Group's bank balances and borrowings denominated in RMB, USD and EURO as at 31 December 2008 and 2009 are set out in notes 25 and 29 respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$ and RMB/EUR had strengthened/ weakened by 5% with all other variables held constant, the Group's profit for the year and retained profits would have been US\$14,550,000 (2008: US\$15,188,000) higher / lower.

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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（二零零八年：10），本年度集團溢利及保留溢利將減少／增加264,000美元（二零零八：216,000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。集團管理層已設立了針對應收賬款（附註23）及其他應收賬款的信用審批制度與政策，當客戶要求之信用金額超過一般標準時，需進行特別審批程序。

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

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 variable 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 (2008: 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\$264,000 (2008: US\$216,000).

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. Specific policy and procedures have been decided by management to assess the credit risk of trade (note 23) and other receivable. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

At the end of the reporting period, the Group had no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

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37. 金融風險因素 (續)

流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。有關按持續經營之準則編製賬目之詳情載於附註2。

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

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

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

		本集團			合計
		Group	一年以上 但在兩年內	兩年以上但 在五年內	
		一年內或 按要 求還款	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零九年 十二月三十一日	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

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37. 金融風險因素 (續)

37. FINANCIAL RISK MANAGEMENT (Continued)

流動資金風險 (續)

Liquidity risk (Continued)

		本集團 Group			
		一年內或 按要求還款 Within 1 year or on demand	一年以上 但在兩年內 More than 1 year but less than 2 years	兩年以上但 在五年內 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
於二零零八年 十二月三十一日	At 31 December 2008				
應付聯營公司款項	Due to associates	62,546	—	—	62,546
應付賬款	Trade payables	403,925	—	—	403,925
其他應付款項	Other payables	351,710	—	—	351,710
有息借貸	Interest-bearing borrowings	461,239	68,962	77,732	607,933
其他非流動應付款項	Other non-current payables	765	765	765	2,295
		1,280,185	69,727	78,497	1,428,409
		本公司 Company			
		一年內或 按要求還款 Within 1 year or on demand	一年以上 但在兩年內 More than 1 year but less than 2 years	兩年以上但 在五年內 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
於二零零九年 十二月三十一日	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

賬目附註 **Notes to the Financial Statements**

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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			
		一年以上 一年內或 按要求還款 Within 1 year or on demand 千美元 US\$'000	兩年以上但 在兩年內 More than 1 year but less than 2 years 千美元 US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years 千美元 US\$'000	合計 Total 千美元 US\$'000
於二零零八年 十二月三十一日	At 31 December 2008				
應付附屬公司款項	Due to subsidiaries	97,392	—	—	97,392
應付聯營公司款項	Due to associates	179	—	—	179
應付賬款	Trade payables	2,728	—	—	2,728
其他應付款項	Other payables	8,918	—	—	8,918
有息借貸	Interest-bearing borrowings	95,958	11,023	—	106,981
		205,175	11,023	—	216,198

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37. 金融風險因素 (續)**公允價值****(a) 以公允價值保留的金融工具**

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

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

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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

37. 金融風險因素 (續)

37. FINANCIAL RISK MANAGEMENT (Continued)

公允價值 (續)

Fair value (Continued)

	2009	本集團及本公司 Group and Company			總計 Total
		級別1 Level 1	級別2 Level 2	級別3 Level 3	
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
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				
– 海外上市之 證券投資	– Equity investments, listed overseas	3,024	—	—	3,024
– 美元貨幣基金	– US\$ currency fund	—	1,002	—	1,002
		3,024	1,002	—	4,026

年內沒有項目在級別1與級別2之間移轉。

During the reporting period, 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

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

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2009年及2008年12月31日之公允價值並無重大差異。

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 2009 and 2008.

賬目附註 **Notes to the Financial Statements**

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

38. 承擔**38. COMMITMENTS****(a) 資本承擔****(a) Capital commitments**

		本集團 Group	
		2009 千美元 US\$'000	2008 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	168,497	86,152

(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	
		2009 千美元 US\$'000	2008 千美元 US\$'000
一年內	Within one year	12,950	13,249
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	19,282	24,913
五年以後	After five years	5,920	2,650
		38,152	40,812

39. 或有負債**39. CONTINGENT LIABILITIES**

		本公司 Company	
		2009 千美元 US\$'000	2008 千美元 US\$'000
授予附屬公司借貸之擔保	Guarantees for credit facilities granted to subsidiaries	248,059	207,610

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司

主要附屬公司表列如下：

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
天津頂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\$46,600,000/ US\$39,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

40. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

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

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
福滿多投資有限公司 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
* 重慶福滿多食品有限公司 Chongqing Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 咸陽福滿多食品有限公司 Xianyang Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 新疆福滿多食品有限公司 Xinjiang Fumanduo Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 河北福滿多食品有限公司 Hebei Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 哈爾濱福滿多食品有限公司	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 濟南福滿多食品有限公司 Jinan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 東莞福滿多食品有限公司 Dongguan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd	英屬處女群島 British Virgin Islands ("BVI")	50,000普通股 每股US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding
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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	—	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	開曼群島 Cayman Islands	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
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000/ US\$32,340,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$21,350,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$31,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.	中國 PRC	US\$8,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000/ US\$13,614,836	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 新疆頂津食品有限公司 Xinjiang Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000/ 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/ US\$9,800,000	—	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/ US\$22,800,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lan Zhou Tingjin Food Co., Ltd.	中國 PRC	US\$16,000,000 US\$11,200,000	—	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\$15,500,000	—	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\$28,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$30,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司 Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$28,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)千島湖飲品有限公司 Master Kong (Hangzhou) Qiandaohu Beverages Co., Ltd.	中國 PRC	US\$12,000,000/ US\$1,800,029	—	50.01%	尚未開始業務經營 Not yet commenced business
* 廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$59,300,000/ US\$34,260,000	—	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/ US\$2,646,933	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd.	中國 PRC	US\$12,000,000/ 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
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

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
天津頂峰澱粉開發有限公司 Tianjin Ting Fung Starch Development Co., Ltd.	中國 PRC	US\$11,000,000	51%	—	製造及銷售改良 馬鈴薯澱物及調味品 Manufacture and sale of modified potato starch and seasoning flavours
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 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 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 onsultancy services

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	RMB16,400,000	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding
* 上海頂通物流有限公司 Shanghai Tingtong Logistics Co., Ltd	中國 PRC	US\$5,000,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services
* 北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
* 廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services

賬目附註 Notes to the Financial Statements

截至二零零九年十二月三十一日止年度 For the year ended 31 December 2009

40. 主要附屬公司 (續)

40. PRINCIPAL SUBSIDIARIES (Continued)

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

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.

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

公司資料 Corporate Information

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

美國預託證券 Level 1 Programme
交易代號：TCYMY

台灣存託憑證
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

獨立非執行董事

徐信群先生
李長福先生
桑原道夫先生

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

Independent Non-executive Directors

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

公司資料 Corporate Information

開曼羣島股份過戶登記總處

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

香港股份過戶登記分處

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

主要往來銀行

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

Cayman Islands Principal Share Registrar and Transfer Office

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

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

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

公司資料 Corporate Information

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

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



息息相關，相輔相成

本封面設計以金色為底色，以「康」字為中心，並以雙圈環繞，內圈呈列公司的核心價值：「誠信」、「務實」、「創新」，外圈呈列公司的主要產品：「方便麵」、「飲品」和「糕餅」。三個層次環環相扣，具體而微地表達公司的成功之道。

金色營造沉實而不落俗套的感觸，以較大的「康」字突顯「康師傅」品牌的實力，以及在消費者心中的崇高地位。康師傅旗下三大產品在市場上佔有顯著地位，憑著這些產品，奠定品牌的崇高聲譽。而公司的核心企業價值則推動公司不斷精益求精，推陳出新。

品牌、核心價值、產品，三者息息相關，相輔相成，正是康師傅的成功之道。

Elements of Success

This design features a gold background, and large Chinese character “康” in the middle, which is decorated by two circles. The inner circle illustrates the core values of the company: “Integrity”, “Practicality”, and “Innovation”; while the outer circle illustrates the three main categories of the company’s products: “instant noodles”, “beverage”, and “bakery”. Those three tiers are inter-related and interactive, which vividly express the ways of success of the company.

The gold background creates a stable yet unique atmosphere. And the large Chinese character “康” emphasizes the strengths of the Company and its reliable reputation in consumers’ eye. With its three main categories of products having capture substantial market shares, the company has built up “康師傅” as a brand representing quality and excellence. The core values of the company are the driving forces behind the company’s continuing pursuit of distinctiveness and innovation.

Brand name, core values and products of the company are inter-related elements and complementary to each other, and they are the key elements for the company’ success.