

賬目附註 Notes to the Financial Statements

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

30. 股本及儲備

30. Capital and Reserves

		本公司股東應佔儲備 Attributable to equity holders of the Company								
		發行股本 Issued capital	股份贖回儲備 Capital redemption reserve	股份溢價 Share premium	外幣換算儲備 Exchange translation reserve	一般儲備 General reserve	資本儲備 Retained profits	總額 Total	少數股東保留溢利 Minority interests	股本及儲備 Capital and reserves
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零六年一月一日	At 1 January 2006	27,943	36	332,478	14,626	87,593	409,306	844,039	138,391	1,010,373
滙兌差額	Exchange translation difference	—	—	—	22,093	—	—	22,093	6,015	28,108
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	21,128	(21,128)	—	—	—
二零零六年溢利	Profit for 2006	—	—	—	—	—	148,925	148,925	63,909	212,834
已付二零零五年末期股息	2005 final dividend paid	—	—	—	—	—	(69,859)	(69,859)	(23,668)	(93,527)
已付二零零五年特別股息	2005 special dividend paid	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)
於二零零六年十二月三十一日	At 31 December 2006	27,943	36	332,478	36,719	108,721	407,445	885,399	184,647	1,097,989
說明：	Representing:									
二零零六年擬派特別股息	2006 special dividend proposed							59,799		
二零零六年擬派末期股息	2006 final dividend proposed							77,124		
儲備	Other reserves							748,476		
								885,399		
於二零零七年一月一日	At 1 January 2007	27,943	36	332,478	36,719	108,721	407,445	885,399	184,647	1,097,989
滙兌差額	Exchange translation difference	—	—	—	56,405	—	—	56,405	17,168	73,573
轉撥往一般儲備	Transfer to general reserve	—	—	—	—	27,240	(27,240)	—	—	—
二零零七年溢利	Profit for 2007	—	—	—	—	—	194,837	194,837	86,111	280,948
已付二零零六年末期股息	2006 final dividend paid	—	—	—	—	—	(77,124)	(77,124)	(33,892)	(111,016)
已付二零零六年特別股息	2006 special dividend paid	—	—	—	—	—	(59,799)	(59,799)	—	(59,799)
於二零零七年十二月三十一日	At 31 December 2007	27,943	36	332,478	93,124	135,961	438,119	999,718	254,034	1,281,695
說明	Representing:									
二零零七年擬派特別股息	2007 special dividend proposed							59,799		
二零零七年擬派末期股息	2007 final dividend proposed							90,537		
儲備	Other reserves							849,382		
								999,718		

本集團之保留溢利包括本集團聯營公司之累計溢利9,593,000美元(二零零六年：8,056,000美元)。

The retained profits of the Group include profits of US\$9,593,000 (2006: US\$8,056,000) accumulated by associates of the Group.

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30. 股本及儲備 (續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

股份溢價

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。據此，本公司於二零零六年十二月三十一日之可供分派儲備為558,805,000美元（二零零六年：598,729,000美元）。

外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。

一般儲備

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

30. Capital and Reserves (Continued)

Capital redemption reserve

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

Share premium

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 2007 amounted to US\$558,805,000 (2006: US\$598,729,000).

Exchange translation reserve

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

General reserve

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

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31. 經營業務所得現金

31. Cash Generated From Operations

		2007 千美元 US\$'000	2006 千美元 US\$'000
除稅前溢利	Profit before taxation	317,239	236,731
利息費用	Interest expenses	19,418	10,856
利息收入	Interest income	(10,051)	(5,015)
折舊	Depreciation	147,774	106,902
土地租約溢價之攤銷	Amortisation on lease premium for land	2,256	1,626
無形資產之攤銷	Amortisation on intangible assets	1,670	1,932
出售物業、機器及 設備之虧損(收益)	Loss (Gain) on disposal of property, plant and equipment	6,566	(1,586)
出售土地租約溢價之虧損	Loss on disposal of lease premium for land	—	203
物業、機器及設備減值虧損	Impairment loss of property, plant and equipment	3,241	17,188
可供出售金融資產之減值虧損	Impairment loss on available-for-sale financial assets	7,702	—
應佔聯營公司業績	Share of results of associates	(8,074)	(6,860)
出售聯營公司部份權益之收益	Gain on disposal of partial interests in an associate	—	(938)
出售聯營公司之收益	Gain on disposal of an associate	(6,812)	—
出售按公允價值列賬及在損益賬 處理的金融資產之收益	Gain on disposal of financial assets at fair value through profit or loss	(62)	—
滙率變動之影響	Effect on exchange rate changes	430	2,823
聯營公司淨墊付之(增加)減少	Net advances (to) from associates	(5,421)	19,035
持有按公允價值列賬及 在損益賬處理的金融資產 之已變現及未變現收益	Realised and unrealised gain on financial assets at fair value through profit or loss	(494)	(4,893)
存貨之增加	Increase in inventories	(35,469)	(7,035)
應收帳款之增加	Increase in trade receivables	(13,592)	(6,873)
預付款項及其他應收款項之 增加	Increase in prepayments and other receivables	(32,143)	(218)
應付帳款之增加	Increase in trade payables	59,368	38,843
其他應付款項之增加	Increase in other payables	62,723	30,456
客戶預付款項之增加	Increase in advance payments from customers	23,394	1,760
其他非流動應付款項之減少	Decrease in other non-current payables	(483)	(4,870)
非供款員工福利責任現值之增加	Increase in present value of unfunded employee benefit obligations	1,008	1,092
經營業務所得現金	Cash generated from operations	540,188	431,159

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32. 與有關連人士之交易

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

32. Related Party Transactions

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

		2007 千美元 US\$'000	2006 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	2,437	2,203
向下列公司出售貨品： 聯營公司 本公司若干主要股東 所控制之公司 本公司董事所控制之公司	Sales of goods to: Associates Companies under common control by a substantial shareholder of the Company Company under common control by a director of the Company	1,307 1,894 11,671	8,168 10,158 —
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 本公司若干少數股東之 控股公司	Purchases of goods from: Associates Company under common control by a substantial shareholder of the Company Holding companies of a minority shareholder of subsidiaries of the Company	273,618 19,638 1,789	214,096 15,054 1,603
向下列公司收取加工費用： 聯營公司 本公司若干主要股東 所控制之公司 本公司少數股東之 控股公司	Processing charges by: An associate Company under common control by a substantial shareholder of the Company Holding companies of a minority shareholder of subsidiaries of the Company	— 2,010 989	937 1,380 —
向下列公司收取佣金： 聯營公司	Commission charges from: An associate	12,038	13,662

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32. 與有關連人士之交易 (續)

於二零零七年十二月三十一日，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4,320,000美元及17,530,000美元（二零零六年：7,050,000美元及83,568,000美元）。

於出售貨品及收取加工費用中，1,890,000美元及2,010,000美元（二零零六年：10,158,000美元及1,380,000美元）為持續關連交易，就此交易，公司已遵守上市規則第14A章的披露規定。

33. 資本管理

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

本集團根據經濟狀況的改變，透過有效地運用債務及平衡股東權益，積極地定期檢討及管理資本架構。此外，本集團也會考慮市場上現行的借款利率、日後的資本開支及投資機會。本集團此管理政策與二零零六年一致。

本集團透過負債資產比率來監控資本（包括各項權益），負債資產比率的計算方法是以淨負債作為本集團股東溢利的比率。

32. Related Party Transactions (Continued)

As of 31 December 2007, an associate and the holding companies of a minority shareholder of subsidiaries of the Company have provided guarantees to the Group's bankers for US\$4,320,000 and US\$17,530,000 respectively (2006: US\$7,050,000 and US\$83,568,000) for securing banking facilities granted to the Group.

Sales and processing charges amounts of US\$1,894,000 and US\$2,010,000 (2006: US\$10,158,000 and US\$1,380,000) respectively are continuing connected transactions, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation thereto.

33. Capital Management

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

The Group actively and regularly reviews and manages its capital structure through the optimization of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration. The Group's strategy remains unchanged from 2006.

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

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34. 金融風險因素

本集團經營活動面臨市場風險(包括外匯風險、價格風險和利率風險)、信貸風險和流動資金風險。為降低本集團金融風險，董事會採用一系列保守的風險管理對策。董事會檢討並同意採用風險管理對策如下：

外匯風險

本集團的功能貨幣為人民幣，因多數之交易也在中國發生。本集團向海外供應商購買機器、原材料和部份之銀行借貸也以外幣結算。本集團在適當時候採用外匯合約以降底外匯風險。

於二零零六年十二月三十一日及二零零七年十二月三十一日，本集團以外幣(主要為美元及歐元)計值的銀行結餘及借款詳情載於附註24及26。

於結算日，本集團管理層對於外幣匯率在可預見的未來的變動情況作出謹慎的預測，預期歐元將繼續走強，在未來的一年內，歐元／人民幣將下降約4%(2006：上升4%)，而美元／人民幣預期下降約11%(2006：7%)。倘所有其他變量保持不變，此預計之利率變動將會影響本集團之本年度溢利及保留溢利增加約美元6,130,000(2006：美元6,631,000)。

股票價格風險

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

34. Financial Risk Management

The Group's activities and operations expose it to market risk (including foreign currency risk, equity price risk and 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 Group's functional currency is RMB since most of the transactions take place in the PRC. Foreign currency risk is arising from its purchases of machinery and raw materials from overseas suppliers and its borrowings denominated in foreign currencies. The Group enters into currency option contracts to reduce foreign exchange risk, if appropriate.

Details of the Group's bank balances and borrowings denominated in foreign currencies, mainly in USD and EURO as at 31 December 2006 and 2007 are set out in notes 24 and 26 respectively.

At balance sheet date, the management reasonably estimated the exchange rate of EUR will be continuously strong. It is estimated by management that EUR/RMB will be weakened by 4% (2006: strengthened by 4%) and US\$/RMB weakened by 11% (2006: 7%) in the near future. The estimated change in foreign exchange rates, with all other variables held constant, would increase the group's profit after tax and retained profits by approximately US\$6,130,000 (2006: US\$6,631,000).

Equity price risk

The Group's held for trading investments are measured at fair value and the available-for-sale financial assets are measured at cost less impairment losses. Therefore, the Group is exposed to equity price risk. The management manages this exposure by on-going monitoring of changes in the market condition and financial condition of the investee companies. At the balance sheet date, the Group had no significant equity price risk.

34. 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，而固定利率貸款則帶來公平評價利率風險。本集團管理利息成本的政策是採取定息和浮息組成之貸款組合，並維持62%之貸款為定息貸款。

於結算日，本集團管理層對於借款利率在可預見的未來的變動情況作出謹慎的預測，預期美元／外幣貸款利率將繼續下滑約20點子左右，而人民幣一年期貸款利率則會持續加息約9.6點子左右。倘所有其他變量保持不變，此預計之利率變動將會影響本集團之本年度溢利及保留溢利增加約美元276,000 (2006：美元894,000)。

信貸風險

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

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

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，尤其在資本開支及預付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。

34. 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's strategy of maintaining more than 62% of its borrowings are at a fixed rate of interest remains unchanged.

At balance sheet date, it is estimated by management if a general decrease of 20 basis points and increase of 9.6 basis point in bank borrowings of USD / foreign currency and short-term bank borrowings in RMB in the near future, the estimated change in interest rate, with all other variables held constant, would increase the group's profit for the year and retained profits by approximately US\$276,000 (2006:US\$894,000).

Credit risk

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

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

Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficiency reserves of cash and adequate committed credit facilities to the Group. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular relating to capital expenditure and repayments of debts. At balance sheet date, the board of directors expected that Group had no significant liquidity risk in the near future.

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34. 金融風險因素 (續)

流動資金風險 (續)

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

34. Financial Risk Management (Continued)

Liquidity risk (Continued)

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

		一年內或 按要求還款 Within 1 year or on demand US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years US\$'000	五年以上 More than 5 years US\$'000	合計 Total US\$'000
於二零零六年十二月三十一日	Year ended 31 December 2006					
應付聯營公司款項	Due to associates	63,109	—	—	—	63,109
應付賬款	Trade payables	256,797	—	—	—	256,797
其他應付款項	Other payables	173,466	—	—	—	173,466
有息借貸	Interest bearing borrowings	245,550	29,446	—	—	274,996
其他非流動應付款項	Other non-current payables	669	670	2,006	668	4,013
		739,591	30,116	2,006	668	772,381

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34. 金融風險因素 (續)

流動資金風險 (續)

34. Financial Risk Management (Continued)

Liquidity risk (Continued)

		一年內或 按要求還款 Within 1 year or on demand US\$'000	一年以上 但在兩年內 More than 1 year but less than 2 years US\$'000	兩年以上但 在五年內 More than 2 years but less than 5 years US\$'000	五年以上 More than 5 years US\$'000	合計 Total US\$'000
於二零零七年十二月三十一日		Year ended 31 December 2007				
應付聯營公司款項	Due to associates	50,355	—	—	—	50,355
應付賬款	Trade payables	334,041	—	—	—	334,041
其他應付款項	Other payables	248,264	—	—	—	248,264
有息借貸	Interest bearing borrowings	302,905	66,560	45,324	—	414,789
其他非流動應付款項	Other non-current payables	715	716	2,145	—	3,576
		936,280	67,276	47,469	—	1,051,025

公允價值

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

Fair value

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

賬目附註 Notes to the Financial Statements

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35. 承擔

(a) 資本承擔

已訂約但未撥備

35. Commitments

(a) Capital commitments

Contracted but not provided for

2007 千美元 US\$'000	2006 千美元 US\$'000
196,008	137,601

(b) 營運租約承擔

於結算日，根據不可撤銷之經營租約，本集團未來最低租賃付款總額列示如下：

一年內
於第二年至第五年屆滿
(包括首尾兩年)
五年以後

(b) Commitments under operating leases

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

Within one year
In the second to
fifth years inclusive
After five years

2007 千美元 US\$'000	2006 千美元 US\$'000
10,369	7,640
20,570	16,523
4,301	6,736
35,240	30,899

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

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

36. 結算日後事項

於二零零八年三月二十日之股東特別大會上，各股東已同意採納購股權計劃(「購股權計劃」)。本公司目前並無任何購股權計劃。購股權計劃旨在讓本公司向選定合資格參與者授出購股權作為彼等對本集團之貢獻或潛在貢獻之激勵或回報。

36. Post Balance Sheet Events

A share option scheme was adopted by the shareholders of the Company at the extraordinary general meeting of the Company held on 20 March 2008 (the "Share Option Scheme"). The Company currently has no share option scheme in place. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

賬目附註 Notes to the Financial Statements

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

37. 主要附屬公司

主要附屬公司表列如下：

37. Principal Subsidiaries

Details of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$66,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$39,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$20,000,000	—	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 Shen Yang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

賬目附註 Notes to the Financial Statements

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

37. 主要附屬公司 (續)

37. 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\$2,800,500	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份有限公司	台灣 Taiwan	50,000,000 普通股 每股 NT\$10 50,000,000 ordinary shares of NT\$10 each/ NT\$500,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000/ US\$3,940,188	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
河北一宛香食品有限公司	中國 PRC	RMB187,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

賬目附註 Notes to the Financial Statements

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

37. 主要附屬公司 (續)

37. 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	
* 昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
天津頂育國際食品有限公司 Tianjin Tingyu International Food Co., Ltd.	中國 PRC	US\$6,000,000	100%	—	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(瀋陽)方便食品有限公司 Master Kong (Shenyang) Convenient Food Co., Ltd.	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
福滿多投資有限公司	中國 PRC	US\$30,000,000	—	100%	投資控股 Investment holding
* 淮安福滿多食品有限公司 Huainan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
眉山福滿多食品有限公司 Meishan Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 長沙福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 鄭州福滿多食品有限公司	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles
* 蘭州福滿多食品有限公司 Lanzhou Fumanduo Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacturing and sale of instant noodles

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37. 主要附屬公司 (續)

37. Principal Subsidiaries (Continued)

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

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37. 主要附屬公司 (續)

37. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	50,000 普通股 每股 US\$1 50,000 ordinary shares at US\$1 each/ US\$1	100%	—	投資控股 Investment holding
天津龜田食品有限公司 Tianjin Kameda Food Co., Ltd.	中國 PRC	US\$6,000,000	—	50%	製造及銷售米餅產品 Manufacture and sale of rice crackers
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000/ US\$34,590,572	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Ting Yuan Food Co., Ltd.	中國 PRC	US\$18,400,000	100%	—	製造及銷售糕餅產品 Manufacture and sale of bakery products
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd	英屬處女群島 BVI	50,000 普通股 每股 US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	投資控股 Investment holding
康師傅飲品控股有限公司 Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.	開曼群島 Cayman Islands	50,000 普通股 每股 US\$1 50,000 ordinary shares of US\$1 each/ US\$10,001	—	50.01%	投資控股 Investment holding

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37. 主要附屬公司 (續)

37. 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	
* 天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$32,340,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.	中國 PRC	US\$14,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(杭州)飲品有限公司 Master Kong (Hangzhou) Beverage Co., Ltd.	中國 PRC	US\$21,350,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xi'an Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$31,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000/ US\$17,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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截至二零零七年十二月三十一日止年度
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37. 主要附屬公司 (續)

37. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.	中國 PRC	US\$17,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000/ US\$13,340,390	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司	中國 PRC	US\$12,000,000/ US\$9,400,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 新疆頂津食品有限公司	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 Kunming Dingjin Food Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$18,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 Lan Zhou Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司	中國 PRC	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages

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37. 主要附屬公司 (續)

37. Principal Subsidiaries (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/issued share capital	應佔 股權比例		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
* 康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd	中國 PRC	US\$28,500,000/ US\$25,106,250	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd	中國 PRC	US\$20,500,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 南京頂津食品有限公司 Nanjing Tingjin Food Co., Ltd.	中國 PRC	US\$5,000,000/ US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(吉林)長白山飲品有限公司 Master Kong (Jilin) The Changbai Mountain Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 Yangzhou Dingjin Food Co., Ltd.	中國 PRC	US\$28,500,000/ US\$12,600,000	—	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	US\$12,000,000/ US\$950,029	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 Guangzhou Ting-jin Beverage Co Ltd	中國 PRC	US\$28,000,000/ US\$22,050,000	—	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	US\$12,000,000	—	50.01%	製造及銷售飲品 Manufacture and sale of beverages
味全(安吉)乳品專業 牧場有限公司	中國 PRC	US\$2,100,000	100%	—	製造及銷售奶類飲品 Manufacture and sale of milk products

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37. 主要附屬公司 (續)

37. 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	
杭州味全食品有限公司 Hangzhou Wei Chuan Foods Co., Ltd.	中國 PRC	US\$12,600,000	100%	—	製造及銷售飲品 Manufacture and sale of beverages
廣州味全食品有限公司 Guangzhou Wei-Chuan Food Co., Ltd.	中國 PRC	US\$8,000,000/ US\$1,200,000	100%	—	尚未開始業務經營 Not yet commenced business
天津頂峰澱粉開發有限公司 Tianjin Ting Fung Starch Development Co., Ltd.	中國 PRC	US\$11,000,000	51%	—	製造及銷售改良 馬鈴薯澱物及調味品 Manufacture and sale of modified potato starch and seasoning flavours
頂益(英屬處女島)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 British Virgin Islands	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	—	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Company Limited	香港 HK	HK\$10,000/ HK\$2	100%	—	本集團之產品代理及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xinghua Dinfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	—	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tian Jin Ting Jia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	保養及維修廠房及機械 Installation and maintenance of plant and machinery
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

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37. 主要附屬公司 (續)

37. 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	
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	—	提供物業管理及 相關之顧問服務 Provision of property management and related consultancy services
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	—	物業投資 Property development
* 廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.	中國 PRC	US\$1,980,676	38%	62%	物業投資 Property development
天津頂新國際工程顧問有限公司 Tianjin Tingxin International Engineering Consultant Co., Ltd.	中國 PRC	US\$1,700,000	100%	—	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$1,000	100%	—	投資控股 Investment holding
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	15,000,000普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$2,118,334	—	50.01%	投資控股 Investment holding
* 上海頂通物流有限公司 Shanghai Ting Tong Logistics Co., Ltd.	中國 PRC	US\$5,000,000	—	50.01%	提供本集團內公司 之物流服務 Logistics services for the Group

賬目附註 Notes to the Financial Statements

截至二零零七年十二月三十一日止年度
For the year ended 31 December 2007

37. 主要附屬公司 (續)

37. 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	
* 北京頂通物流有限公司 Beijing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$500,000	—	50.01%	提供物流服務 Logistics services
* 廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
瀋陽頂通物流有限公司 Shenyang Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co., Ltd.	中國 PRC	US\$300,000	—	50.01%	提供物流服務 Logistics services
康遠股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding
康權股份有限公司	台灣 Taiwan	NT\$96,000,000	100%	—	投資控股 Investment holding
康俊股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	—	投資控股 Investment holding

* 該等附屬公司註冊為中外合資/合作企業。

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

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

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