

企業管治報告

Corporate Governance Report

遵守企業管治常規守則

於截至2011年12月31日止年度內，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治常規守則（「守則」）的守則條文，除了：

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

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

Compliance with the Code on Corporate Governance Practices

Throughout the year ended 31 December 2011, 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.

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

董事局預定每年召開季度會議，並在有需要時召開更多會議。截至2011年12月31日止財政年度，共舉行十一次董事局會議。2011年個別董事出席董事局會議之出席率概述如下：

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

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. During the financial year ended 31 December 2011 eleven Board meetings were held. The attendance of individual director to the Board meetings in year 2011 is summarised below:

董事	Directors	出席／舉行董事局會議次數 Number of Board Meetings Attended/Held
執行董事	Executive Directors	
魏應州先生	Mr. Wei Ing-Chou	11/11
井田毅先生	Mr. Takeshi Ida	11/11
吉澤亮先生	Mr. Ryo Yoshizawa	11/11
吳崇儀先生	Mr. Wu Chung-Yi	11/11
魏應交先生	Mr. Wei Ying-Chiao	11/11
井田純一郎先生	Mr. Junichiro Ida	11/11
獨立非執行董事	Independent Non-executive Directors	
徐信群先生	Mr. Hsu Shin-Chun	11/11
李長福先生	Mr. Lee Tiong-Hock	11/11
太田道彥先生(於2011年6月13日辭任)	Mr. Michihiko Ota (resigned on 13 June 2011)	5/11
岡田大介先生(於2011年6月13日獲委任，於2012年1月3日辭任)	Mr. Daisuke Okada (appointed on 13 June 2011 and resigned on 3 January 2012)	3/11
深田宏先生(於2012年1月3日獲委任)	Mr. Hiromu Fukada (appointed on 3 January 2012)	N/A不適用

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.





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

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

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62頁至第63頁之獨立核數師報告書內。

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

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

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 62 to 63.

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，目前委員會成員包括徐信群先生、李長福先生及深田宏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2011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
 太田道彥先生(於2011年6月13日辭任)
 岡田大介先生(於2011年6月13日
 獲委任，於2012年1月3日辭任)
 深田宏先生(於2012年1月3日獲委任)

該委員會最近召開之會議乃審議本集團本年之業績。

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. Hiromu Fukada. 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 2011. Details of the attendance of the audit committee meetings are as follows:

Members	出席／舉行 會議次數 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Michihiko Ota (resigned on 13 June 2011)	2/4
Mr. Daisuke Okada (appointed on 13 June 2011 and resigned on 3 January 2012)	1/4
Mr. Hiromu Fukada (appointed on 3 January 2012)	N/A不適用

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



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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、李長福先生及深田宏先生三位獨立非執行董事，徐信群先生為該委員會之主席。截止至2011年12月31日財政年度，委員會舉行過四次會議，出席情況詳見下表：

成員

李長福先生
徐信群先生
太田道彥先生（於2011年6月13日辭任）
岡田大介先生（於2011年6月13日獲委任，於2012年1月3日辭任）
深田宏先生（於2012年1月3日獲委任）

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、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止至2011年12月31日年度的酬金詳載於帳目附註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. Hiromu Fukada. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. Four meetings were held during the financial year ended 31 December 2011.

Members

	出席／舉行 會議次數 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	4/4
Mr. Hsu Shin-Chun	4/4
Mr. Michihiko Ota (resigned on 13 June 2011)	2/4
Mr. Daisuke Okada (appointed on 13 June 2011 and resigned on 3 January 2012)	0/4
Mr. Hiromu Fukada (appointed on 3 January 2012)	N/A不適用

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 2011 are set out in note 10 to the financial statements.

內部監控

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

董事會與審核委員會已委派本集團的內部稽核部門每年檢討本集團的內部監控制度，於截止至2011年12月31日年度，此檢討範圍涵蓋所有重要監控，包括財務、營運及法規監控以及風險管理工作。內部審核部門在有關截止至2011年12月31日年度之檢討時，並無發現內部監控出現重大不足，故此，董事會與審核委員會認為本集團的內部監控制度有效。

外聘核數師

瑪澤會計師事務所有限公司於2011年6月10日舉行之股東周年大會獲續聘為本公司外聘核數師。截止2011年12月31日止年度內，本集團就瑪澤會計師事務所有限公司提供審核及非審核服務已付／應付費用分別為1,343千美元及121千美元。

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 2011, 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 2011. 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 10 June 2011. For the year ended 31 December 2011, total fees paid / payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to US\$1,343,000 and US\$121,000 respectively.



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投資者關係

本集團嚴格遵守上市條例，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行周年股東大會、投資者及分析員推介會、記者會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。投資者亦可透過瀏覽本集團的網站及投資者關係網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

於2011年12月，恒生指數將本公司納入藍籌股行列，此外，本集團亦為英國富時指數中亞太區(除日本外)的成份股及摩根士丹利資本國際(MSCI)香港成份股指數，該等指數是國際機構投資者最常用及參考的指數之一，其成份股具有廣泛代表性。於7月，知名雜誌「機構投資人」公佈其舉辦的「2011年度全亞洲經營團隊評級」結果，本公司獲選為全亞洲區消費品行業最佳投資人關係公司，林清棠先生獲選為最佳財務總監，得到國際投資人的認同，除了對本公司投資人關係工作的肯定外，同時亦給予投資人團隊極大的鼓勵。現時已有逾30家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

標準守則的遵守

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

Investor Relations

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

In December 2011, Tingyi has been added to Hong Kong's benchmark Hang Seng Index. The Group is a constituent stock of British's FTSE All-World Asia Pacific Ex-Japan Index and Morgan Stanley Capital International (MSCI) Hong Kong Index, which are widely used International equity benchmarks by institutional investors. In July, Institutional Investor magazine released the results of the 2011 All-Asia Executive Team rankings. Tingyi was ranked in the Best Investor Relations and Mr. Frank LIN was ranked in the Best CFO in the consumer sector. Be recognized by international investors, in addition to the investor relations work of the Company, but also for the investor relations team a lot of encouragement. The Group is currently covered by 30 Investment banks and securities firms, which shows our investment and development potential.

Compliance with the Model Code

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