

**1. 賬目編製之基準**

在編製賬目時，基於本集團在截至一九九九年十二月三十一日止年度出現流動負債較流動資產超出157,809,000美元（一九九九年：159,176,000美元），因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

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

**2. 主要會計政策****入賬準則**

賬目乃根據香港會計師公會頒佈之會計準則及其理解說明、香港普遍採用之會計原則及香港公司條例有關披露之規定編製。本集團所採用之主要會計政策概要載於下文。

**編製基準**

編製賬目時以原值作為衡量標準，而若干投資則以市值作出修訂，詳情載於下文之會計政策。

**1. BASIS OF PREPARATION**

In preparing the financial statements, the directors have made careful assessments of the working capital and financing requirements of the Group in the foreseeable future as the Group had current liabilities exceeded its current assets by US\$157,809,000 (1999: US\$159,176,000).

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

**2. PRINCIPAL ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice and Interpretations issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. A summary of the principal accounting policies adopted by the Group is set out below.

**Basis of preparation**

The measurement basis used in the preparation of the financial statements is historical cost modified by the marking to market of certain investments in securities as explained in the accounting policies set out below.

於二零零零年十二月三十一日

For the year ended 31 December 2000

**2. 主要會計政策 (續)****綜合基準**

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

本集團內各公司間之重大交易及結餘均在綜合賬目時抵銷。

少數股東權益即外界股東所佔附屬公司之經營業績及資產淨值。

**商譽**

商譽指收購代價高於所收購附屬公司及聯營公司淨資產公平價值之差額，於收購年度計入儲備。當收購代價低於所收購附屬公司及聯營公司淨資產公平價值之差額，於收購年度計入資本儲備。

**收益之確認**

收益於本集團將可獲得有關經濟效益且該收益能可靠地計算時入賬。

出售貨品所得收益於交貨及轉移擁有權時入賬。

利息收入按時間比例根據本金額及適用利率計算入賬。

投資之股息收入在本集團收取付款之權利確立時入賬。

出售證券投資所得款項在訂立買賣合約之交易日入賬。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****Basis of consolidation**

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

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

**Goodwill**

Goodwill represents the excess of purchase consideration over the fair value ascribed to the separable net assets of subsidiaries and associates acquired and is taken to reserves in the year of acquisition. The excess of the Group's share of the fair value of the separable net assets of subsidiaries and associates acquired over the cost is credited to capital reserve.

**Revenue recognition**

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

Sale of goods is recognised when goods are delivered and title has passed.

Interest income is accrued on a time proportion basis on the principal outstanding and at the interest rate applicable.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Proceeds from disposal of investment in securities are recognised on the transaction date when the relevant sale and purchase contract is entered into.

截至二零零零年十二月三十一日止年度

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**2. 主要會計政策 (續)****投資補助**

投資補助在賺取時計入收益表。

**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積折舊入賬。

資產成本包括購買價及將資產達致可使用狀態及地點所產生之直接應佔成本。資產投入運作後之支出(例如維修保養及大修成本)一般在產生該支出期間入賬列為費用。倘若有關支出可明顯導致日後使用該資產獲得之經濟效益增加,則有關支出撥作資本成為資產之額外成本。

當資產之可回收數額減少至低於賬面值,則將賬面值減少以反映價值下降。在釐定資產可回收數額時,預期日後之現金流量不會折減為現值。

當資產出售或棄用時,其成本及累積折舊從賬目中撇銷,而出售所得任何盈虧則計入收益表。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****Investment grants**

Investment grants are credited to income statement in the period in which they are earned.

**Property, plant and equipment**

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

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance and overhaul costs, is normally recognised as an expense in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the assets, the expenditure is capitalised as an additional cost of the assets.

When the recoverable amount of an asset has declined below its carrying amount, the carrying amount is reduced to reflect the decline in value. In determining the recoverable amount of assets, expected future cash flows are not discounted to their present value.

When assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

於二零零零年十二月三十一日

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## 2. 主要會計政策 (續)

## 物業、機器及設備 (續)

折舊撥備之計算乃以直線法核算，從全面投入運作日期起之估計可使用期間，將除在建工程以外之物業、機器及設備扣除剩餘價值後計提折舊。資產之估計剩餘價值均為10%，其估計可使用期限如下：

樓宇  
機器等設備：  
    供生產方便麵及飲料  
    其他  
電器等設備  
雜項設備

位於中國之土地使用權按租約所餘年期攤銷。

在建工程在完成及投入商業運作前不作折舊。

融資租約有關資產在預計使用期或租賃期(以較短者為準)內按照與已擁有資產相同之方式折舊。

## 在建工程

在建工程以原值扣除減值撥備入賬，其中包括所有建造費用及其他直接成本，例如與該項目有關之利息成本。已完成工程之成本撥入相關類別資產之賬項。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Property, plant and equipment (Continued)

Depreciation is provided to write off the cost of property, plant and equipment, other than construction in progress, over their estimated useful lives from the date on which they become fully operational and after taking into account their estimated residual values, using the straight-line method. The estimated useful lives of the assets with a 10% estimated residual values are as follows:

	估計可使用期限 Estimated useful life
Buildings	10 to 30 years
Machinery and equipment:	
For instant noodles and beverage	12 years
Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	5 years

Land use rights in the PRC are amortised over the remaining period of the lease.

No depreciation is provided in respect of construction in progress until it is completed and put into commercial operation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the terms of the leases.

## Construction in progress

Construction in progress is stated at cost less provision for diminution in value which 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.

## 2. 主要會計政策 (續)

**附屬公司**

附屬公司為本公司直接或間接控制超過一半投票權或已發行股本或控制其董事會或同級監督機構之企業。在附屬公司之投資以成本扣除永久減值之撥備(如需要)後入賬。

**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。

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。在綜合資產負債表中，聯營公司權益包括本集團所佔聯營公司資產淨值及聯營公司所欠非流動之應收款。

聯營公司之業績於本公司賬內按已收及應收股息計算。在本公司資產負債表中，於聯營公司之投資以原值或重估值入賬。投資賬面值須撇減非暫時性之減值準備，而有關減值乃按個別聯營公司之情況而作出評估。

**存貨**

存貨以成本或可變現淨值兩者之較低者入賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨運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售價減去估計完工成本及估計達成銷售所需之成本。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Subsidiaries**

A subsidiary is an enterprise, in which the Company, directly or indirectly, controls more than half of the voting power or issued share capital or controls the composition of the board of directors or equivalent governing body. Investments in subsidiaries are stated at cost less provision, if necessary, for any permanent diminution in value.

**Associates**

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

The consolidated income statement includes the Group's share of the post-acquisition results of its associates for the year. In the consolidated balance sheet, interest in associates includes the Group's share of the net assets of the associates and non-current receivables from associates.

The results of associates are accounted for by the Company on the basis of dividends received and receivable. In the Company's balance sheet, investments in associates are carried at cost or revalued amounts. The carrying amount of the investment is reduced to recognise a decline, other than temporary, in value of the investment, such reduction is determined and made for each associate individually.

**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 of completion and the estimated costs necessary to make the sale.

## 2. 主要會計政策 (續)

## 外幣換算

以外幣進行之交易按交易日期之滙率換算。於結算日以外幣結算之貨幣資產及負債按當日滙率換算。換算之差額撥入收益表處理。

附屬公司及聯營公司之外幣資產及負債按結算日之滙率換算為美元。該等附屬公司及聯營公司之業績按本年度平均滙率換算為美元。換算附屬公司及聯營公司賬目出現之差額撥入外滙儲備處理。

## 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，均撥充資本，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，即停止將該等借貸成本撥充資本。所有其他借貸成本均列為發生期間之費用。

## 稅項

稅項支出乃根據本年度業績就免課稅或可扣減項目調整後計算。若干收支項目於財務報表上及稅務計算上須在不同會計年度確認。倘在稅項上時間差異之影響有可能使將來確實產生負債或資產，則有關影響會以負債法計算，並在財務報表上確認為遞延稅項。除非可肯定變現，否則遞延稅項資產不會確認入賬。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Foreign currencies

Transactions involving foreign currencies are translated at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates of exchange ruling at that date. Translation differences are included in the income statement.

The assets and liabilities of subsidiaries and associates expressed in foreign currencies are translated into United States dollars at rates of exchange ruling at the balance sheet date. The results of these subsidiaries and associates are translated into United States dollars using the average rate of exchange of the year. Exchange differences arising from the translation of the financial statements of subsidiaries and associates are dealt with as a movement in exchange reserve.

## Capitalisation of borrowing costs

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

## Taxation

The charge for taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed using the liability method, is recognised as deferred taxation in the financial statements to the extent that it is probable that a liability or asset will crystallise in the foreseeable future. A deferred tax asset is not recognised unless its realisation is assured beyond reasonable doubt.

## 2. 主要會計政策 (續)

**證券投資**

有既定長遠用途之證券投資以成本值入賬，並於每年之結算日作評估以反映任何非暫時性減值。減值撥備之數額列為減值期間之費用。

其他投資是不被列作投資證券之投資，於資產負債表內按公平價值入賬。因重估至其公平價值所引至未實現的持有損益計入收益表內。

出售其他投資之溢利或虧損，即出售所得款項淨額與有關投資之賬面值差額，該等差額計入出售期間之賬目。

**租賃資產**

凡租約條款訂明有關資產擁有權絕大部份風險及回報轉移至本集團之租約均列為融資租約。根據融資租約持有之資產以其於購入日期之公平價值入賬。相應之本金部份列為本集團之負債。融資費用(即融資租約之承擔總額與所收購資產之公平價值之差額)按有關租約之年期於收益表內扣除，以便就餘下之承擔計算每段會計期間之固定週期支出率。

**經營租賃**

擁有資產之回報及風險絕大部份由出租公司保留之租賃，皆作為經營租賃入賬。經營租賃之租金收支在租賃期內以直線法在收益表中入賬。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

**Investments in securities**

Investment securities held on a continuing basis for identified long-term purpose are stated at cost and subject to impairment review at each reporting date to reflect any diminution in their value, which is expected to be other than temporary. The amount of provisions is recognised as an expense in the period in which the occurs.

Securities not classified as investment securities are classified as other investments, which are stated at fair value in the balance sheet. The unrealised holding gains and losses for other investments are included in the income statement.

The profit or loss on disposal of other investments is accounted for in the period in which the disposal occurs as the difference between net sales proceeds and the carrying amount of the securities.

**Leased assets**

Leases are classified as finance leases when the terms of the leases transfer substantially all the risks and rewards of ownership of the assets concerned to the Group. Assets held under finance leases are capitalised at their fair values at the date of acquisition. The principal portion of the leasing commitments is shown as obligations of the Group. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are recognised as an expense over the term of the relevant leases so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

**Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable and receivable under operating leases are recognised as an expense and revenue on the straight-line basis over the lease terms.

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## 2. 主要會計政策 (續)

## 現金等價物

現金流量表中之現金等價物指可隨時轉換為已知數額之現金及於購入時起計三個月內到期之短期及高度流動性投資，再減去須於貸款日期起計三個月內償還之銀行借款或貸款。

## 有關連人士

倘一方有能力直接或間接控制另一方，或對另一方之財務及業務決策上有重大影響力，則該等人士被視為有關連人士。倘雙方均受到同一控制或同一重大影響，則亦視為有關連人士。

## 3. 營業額及收益

本公司之主要業務為投資控股。附屬公司之主要業務載於附註29。

營業額及收益指向客戶售貨之發票值，扣除退貨，折扣及增值稅。

已確認之營業額及收益分類列示如下：

	2000 千美元 US\$'000	1999 千美元 US\$'000
<b>營業額</b>		
出售貨品	<b>735,244</b>	608,551
<b>其他收益</b>		
利息收入來自：		
銀行存款	<b>2,630</b>	1,865
有關連公司	<b>105</b>	62
聯營公司	<b>59</b>	360
非上市投資	-	14
來自非上市投資之股息	<b>2,503</b>	632
	<b>5,297</b>	2,933
<b>收益</b>	<b>740,541</b>	611,484

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## Cash equivalents

Cash equivalents in the cash flow statement represent short-term highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired; less advances from banks repayable within three months from the date of the advance.

## Related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## 3. TURNOVER AND REVENUE

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 29.

Turnover represents sale of goods at invoiced value to customers, net of returns, discounts and Value Added Tax ("VAT").

Turnover and revenue recognised by category are as follows:



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## 3. 營業額及收益(續)

本集團主要於中華人民共和國(「中國」)營運，因此本集團的營業額及溢利貢獻(虧損)亦來自中國。

按主要產品劃分之本集團營業額及股東應佔溢利(虧損)之分析如下：

## 3. TURNOVER AND REVENUE (Continued)

The Group operates mainly in the People's Republic of China (the "PRC"). The turnover and contribution to the Group's profit (loss) are mainly from the PRC.

An analysis of the Group's turnover and profit (loss) attributable to shareholders by major products is as follows:

		營業額		股東應佔溢利(虧損)	
		Turnover		Profit (Loss) attributable to shareholders	
		2000	1999	2000	1999
		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	534,682	455,898	48,461	(4,338)
糕餅	Bakery	72,888	71,482	(466)	(909)
飲品	Beverages	111,105	63,320	(6,882)	(29,009)
其他	Others	16,569	17,851	(1,004)	(1,602)
		<b>735,244</b>	<b>608,551</b>	<b>40,109</b>	<b>(35,858)</b>

## 4. 其他淨收入

## 4. OTHER NET INCOME

		2000	1999
		千美元	千美元
		US\$'000	US\$'000
投資補助金減撥備(附註)	Investment grants, less provision (note)	8,027	5,025
出售原材料及雜貨之淨收入	Net income from sales of raw materials and sundry items	5,052	4,099
出售流動投資之淨利潤(虧損)	Net (loss) profit on disposals of current investments	(137)	87
其他	Others	3,220	3,900
		<b>16,162</b>	<b>13,111</b>

附註：

投資補助金指在各有關經濟開發區設立業務而向中國有關部門收取之投資津貼，金額以各附屬公司之增值稅或應付利得稅之某個百分比計算。為審慎起見，有可能不獲投資津貼之數額已悉數作出撥備。

Note:

Investment grants represent investment incentives receivable from the relevant PRC authorities for setting up operations in the respective development zones and are calculated based on certain percentages of the VAT or profits tax liabilities of the respective subsidiaries. Provision has been made against amounts that might not be fully recoverable on grounds of prudence.

於二零零零年十二月三十一日

For the year ended 31 December 2000

## 5. 除稅前溢利(虧損)

## 5. PROFIT (LOSS) BEFORE TAXATION

	2000	1999
	千美元	千美元
	US\$'000	US\$'000
經扣除(加入)下列項目後:		
<b>(a) 財務費用</b>		
利息支出		
須於五年內悉數償還之		
銀行及其他貸款	28,134	37,474
贖回浮息票據及可換股		
債券之溢利, 已扣除費用	(4,981)	(4,882)
	<b>23,153</b>	<b>32,592</b>
<b>(b) 其他項目</b>		
員工成本	66,383	68,684
核數師酬金	643	741
已售存貨成本	505,811	439,019
折舊	58,634	60,356
經營租約租金	4,611	4,185
出售非流動投資之已確認虧損	-	667
其他投資以公平價值核算所		
引致之持有淨(溢利)虧損:		
非流動	2,408	1,548
流動	(139)	52