



1. 賬目編製之基準

在編製賬目時，基於本集團於二零零一年十二月三十一日出現流動負債較流動資產超出46,404,000美元(二零零零年：127,630,000美元(重列於附註9)，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

(a) 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。賬目同時根據香港聯合交易所有限公司之「上市證券規則」之適用披露規定編製。本集團所採用之主要會計政策概要載於下文。

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\$46,404,000 (2000: US\$127,630,000 as restated in note 9) at the balance sheet date.

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 in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice ("SSAPs") 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. These financial statements also comply with applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the principal accounting policies adopted by the Group is set out below.



2. 主要會計政策 (續)

(a) 入賬準則 (續)

於本年度，本集團已採用於二零零一年一月一日或以後開始之會計期間生效的會計準則：

會計準則第9條 (修訂本)	： 結算日後事項的會計處理
會計準則第14條 (修訂本)	： 租賃(於二零零零年七月一日或以後開始之會計期間生效)
會計準則第26條	： 分部報告
會計準則第28條	： 撥備、或然負債及或然資產
會計準則第30條	： 業務合併
會計準則第31條	： 資產減值
會計準則第32條	： 綜合賬目及對附屬公司投資之會計處理

適用於新／經修訂會計準則之項目，已載於賬目相關附註內。

(b) 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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Basis of accounting (continued)

In the current year, the Group adopted the following SSAPs which are effective for the accounting periods commencing on or after 1 January 2001:

SSAP 9 (revised)	： Events after the balance sheet date
SSAP 14 (revised)	： Leases (effective for the periods commencing on or after 1 July 2000)
SSAP 26	： Segment reporting
SSAP 28	： Provision, contingent liabilities and contingent assets
SSAP 30	： Business combination
SSAP 31	： Impairment of assets
SSAP 32	： Consolidated financial statements and accounting for investments in subsidiaries

The effect of adopting these new/revised accounting standards, if any, is set out in the relevant notes to the financial statements.

(b) 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.



2. 主要會計政策 (續)

(c) 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。

(d) 商譽

正商譽指於綜合賬目時因有關收購成本超出本集團於收購當日在附屬公司可辨認資產及負債之公平價值中所佔權益產生之部分。於二零零一年一月一日前因收購而產生之正商譽計入於收購年度儲備。於二零零一年一月一日後因收購而產生之正商譽乃確認為資產，並按其可用經濟年期以直線法攤銷。

負商譽指本集團於收購當日在附屬公司可辨認資產及負債之公平價值中所佔權益超出收購成本之部分。於二零零一年一月一日前因收購而產生之負商譽於收購年度計入資本儲備。於二零零一年一月一日後因收購而產生之負商譽列為資產減值，並將依據情況分析撥入收益計算，從而得出結餘。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) 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 inter-company 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.

(d) Goodwill

Positive goodwill arising on consolidation represents the excess of the cost of the acquisition over the Group's interest of the fair value of the identifiable assets and liabilities acquired at the date of acquisition. Positive goodwill arising on acquisitions prior to 1 January 2001 is taken to reserves in the year of acquisition. Positive goodwill arising on acquisitions after 1 January 2001 is recognised as an asset and amortised on a straight-line basis over its useful economic life.

Negative goodwill represents the excess of the Group's interest in the fair value of the identifiable assets and liabilities acquired at the date of acquisition over the cost of the acquisition. Negative goodwill arising on acquisitions prior to 1 January 2001 is credited to capital reserve. Negative goodwill arising on acquisitions after 1 January 2001 is presented as a deduction from assets and is released to income based on an analysis of the circumstances from which the balance resulted.



2. 主要會計政策 (續)

(d) 商譽 (續)

在計算年內出售附屬公司或聯營公司時所產生的收益或損失，已包括任何尚未在綜合收益表內攤銷之應佔購入商譽，或以前年度已在本集團之儲備已作處理。

(e) 附屬公司

附屬公司為本公司直接或間接有權決定企業之財務及經營政策以從其業務經營獲利。本公司資產負債表內的附屬公司投資乃按成本減任何減值虧損列賬。投資之賬面值會按個別釐定減至其可收回價值。附屬公司之業績於本公司賬內按已收及應收股息計算。

(f) 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，攤銷正或負商譽之扣除或加入及確認減值虧損乃根據附註2(d)所述。在綜合資產負債表中，計算聯營公司之賬面值時包括本集團享有聯營公司之淨資產及收購時所產生的正或負商譽扣除累計攤銷及減值虧損。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Goodwill (continued)

On disposal of a subsidiary or an associate during the year, any attributable amount of purchased goodwill not previously amortised through the consolidated income statement or which has previously been dealt with as a movement on Group reserves is included in the calculation of the gain or loss on disposal.

(e) Subsidiaries

A subsidiary is an enterprise, in which the Company, directly or indirectly, has the power to govern the financial and operating policies so as to obtain benefits from its activities. In the Company's balance sheet, the investments in subsidiaries are stated at cost less impairment losses. 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.

(f) 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; any amortisation of positive or negative goodwill charged or credited during the year in accordance with note 2(d) and recognised impairment losses. The consolidated balance sheet includes the Group's share of the net assets of associates and positive/negative goodwill (net of accumulated amortisation) on acquisition less impairment losses.



2. 主要會計政策 (續)

(f) 聯營公司 (續)

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，於聯營公司之投資是按成本扣除減值虧損入賬。

(g) 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及成本(如適用)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及適用利率計算入賬。

投資之股息收入在本集團有收取款項之權利確立時入賬。

(h) 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及累計減值虧損。

資產成本包括其購買價及任何使資產達致可使用狀態及地點作原定用途所產生之直接應佔成本，包括拆除設備、搬移資產及廠房復原的預計成本。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Associates (continued)

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 stated at cost less impairment losses.

(g) 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 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.

(h) 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 asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, which include the estimated cost for dismantling, removing the asset and restoring the site.



2. 主要會計政策 (續)

(h) 物業、機器及設備 (續)

支出用於更換在物業、機器及設備的零組件，包括重大的檢查及徹底檢查的費用，有關支出會資本化並成為資產的一部份。倘若有明確顯示其他的支出能夠導致日後使用該資產所獲得之經濟效益增加，則有關支出會資本化並成為資產之額外成本。

當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得與資產賬面值間之差額用以評定收益表內之收入或支出。

折舊之計提乃以直線法核算，從全面投入運作日期起之估計可使用期間，除在建工程外之物業、機器及設備扣除殘值後計提折舊。資產之估計殘值均為10%，其估計可使用年限如下：

樓宇
機器及設備：
 供生產方便麵及飲料
 其他
電器及設備
雜項設備

位於中華人民共和國（「中國」）之土地
使用權按租約所餘年期攤銷。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

Expenditure incurred to replace a separate component of an item of property, plant and equipment, including major inspection and overhaul expenditure, is capitalised and accounted for as a component of the asset. Other subsequent expenditure is capitalised as an additional cost of the asset only when 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 asset.

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised as an income or expense in the income statement.

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 value 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 People's Republic of China (the "PRC") are amortised over the remaining period of the lease.



2. 主要會計政策 (續)

(h) 物業、機器及設備 (續)

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計提折舊。

(i) 在建工程

在建工程以原值扣除減值虧損入賬，其中包括所有建造費用及其他直接成本，包括與該項目有關之利息成本。已完成工程之成本撥入相關之資產類別。

(j) 減值虧損

於每個結算日內外資訊來源均作檢討，以查察下列資產是否已經減值，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：

- 固定資產；
- 在附屬公司及聯營公司；及
- 正商譽。

若有跡象顯示上述任何情況，本集團將評估資產的可收回價值。倘本集團估計某項資產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金額。減值虧損將即時確認為開支，惟倘有關資產乃按重估數額入賬，則有關減值虧損將視為重估減值。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

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.

(i) Construction in progress

Construction in progress is stated at cost, less accumulated impairment losses, 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.

(j) Impairment loss

Internal and external sources of information are reviewed at each balance sheet date to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Investments in subsidiaries and associates; and
- Positive goodwill.

If any such indication exists, the asset's recoverable amount is estimated. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation decrease.



2. 主要會計政策 (續)

(j) 減值虧損 (續)

倘若某項減值虧損期後撤回，則該項資產之賬面值須增加至重新估計之可收回金額，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，惟若有關資產乃按重估數額入賬，則有關減值虧損之撤回將視為重估增值。

(k) 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）及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計完工成本及估計達成銷售所需之成本。

(l) 外幣換算

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

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Impairment loss (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried as a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(k) 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.

(l) 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.



2. 主要會計政策 (續)

(l) 外幣換算 (續)

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。

(m) 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。

(n) 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)

(l) Foreign currencies (continued)

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.

(m) 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.

(n) 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)

(o) 證券投資

有計劃長期持有之證券投資以成本值入賬，並於每年之結算日作減值虧損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。

其他投資為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。其他投資持有之淨溢利及虧損認列於收益表內。

出售投資證券及其他投資之溢利或虧損之計算為出售所得款項淨額與有關投資之賬面值之差額，並計入出售期間之賬目內。

(p) 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。經營租賃協議所涉及的激勵措施均在收益表中確認為租賃淨付款總額的組成部份。或有租金則於發生之會計期間以費用入賬。

(q) 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。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) 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 decline 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 gain or loss on disposal of investment securities and 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.

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

(q) 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.



2. 主要會計政策 (續)

(r) 有關連人士

倘一方有能力、直接或間接地控制另一方，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。

(s) 分部報告

根據本集團的內部賬目，本集團之業務分部首以主要性為基準，次以地域別為基準編製。

各分部的資產包含主要的物業、機器及設備、存貨、應收及營運現金。各分部的負債包含營運負債。資本開支包含增加的物業、機器及設備和在建工程。

未分配負債指企業負債及少數股東權益。

2. PRINCIPAL ACCOUNTING POLICIES (continued)

(r) 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.

(s) Segment reporting

In accordance with the Group's internal financial reporting the Group has chosen business segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

Segment assets consist of primarily property, plant and equipment, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities. Capital expenditure comprises additions to property, plant and equipment and construction in progress.

Unallocated liabilities represent corporate liabilities and minority interests.



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28。

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：

3. TURNOVER AND REVENUE

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 28 to the financial statements.

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:

		2001 千美元 US\$'000	2000 千美元 US\$'000
營業額	Turnover		
出售貨品	Sale of goods	944,566	735,244
其他收益	Other revenue		
利息收入來自：	Interest income from:		
銀行存款	Bank deposits	1,689	2,630
有關連公司	Related companies	109	105
聯營公司	An associate	186	59
其他	Others	282	—
來自非上市投資之股息	Dividend income from unlisted investment	195	2,503
		2,461	5,297
收益	Total revenues	947,027	740,541



4. 分部資料

本年度本集團採用會計準則第26條有關「分部報告」的準則，截至二零零零年十二月三十一日止年度關於分部的披露已重整以配合於同一基準編列。

本集團由四項主要業務組成：

方便麵
飲品
糕餅
配套事業

本集團主要在中國運作，本集團的銷售及利潤貢獻亦主要來自中國。沒有地域性的分析因本集團以此分析的銷售額少於10%，本集團來自中國以外市場的業績亦少於合併賬業績的10%。

4. SEGMENT INFORMATION

In the current year, the Group has followed the basis of identification of reportable segments required by SSAP 26 "Segment reporting". Segment disclosures for the year ended 31 December 2000 have been amended to conform with current year's presentation.

The Group is organised along four major business segments:

Instant noodles
Beverages
Baked goods
Other supporting businesses

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



4. 分部資料 (續)

業務分部分析

4. SEGMENT INFORMATION (continued)

Business segment analysis

		方便麵 Instant noodles 2001 千美元 US\$'000	飲品 Beverages 2001 千美元 US\$'000	糕餅 Baked goods 2001 千美元 US\$'000	其他 Others 2001 千美元 US\$'000	內部沖銷 Inter- segment elimination 2001 千美元 US\$'000	綜合 Group 2001 千美元 US\$'000
營業額	Turnover						
外來客戶收入	Revenue from external customers	593,204	234,363	84,661	32,338	—	944,566
分部間之收入	Inter-segment revenue	1,525	4,192	8,225	207,612	(221,554)	—
分部營業額	Segment turnover	594,729	238,555	92,886	239,950	(221,554)	944,566
分部業績	Segment result	75,793	15,780	2,915	4,249	(2,238)	96,499
財務費用	Finance costs						(23,652)
應佔聯營公司 (虧損)溢利	Share of (losses) profits of associates	(12)	(1,328)	—	961		(379)
除稅前溢利	Profit before taxation						72,468
稅項	Taxation						(9,049)
除稅後一般 業務溢利	Profit from ordinary activities after taxation						63,419
少數股東權益	Minority interests						(3,081)
股東應佔溢利	Profit attributable to shareholders						60,338
資產	Assets						
分部資產	Segment assets	755,273	223,625	127,145	753,309	(746,584)	1,112,768
聯營公司權益	Interest in associates	56	18,639	—	11,501		30,196
資產總值	Total assets						1,142,964
負債	Liabilities						
分部負債	Segment liabilities	372,337	144,254	71,595	137,950	(286,491)	439,645
未分配負債	Unallocated liabilities						140,011
負債總額	Total liabilities						579,656
其他資料	Other information						
年內資本開支	Capital expenditure incurred during the year	35,850	21,862	14,854	6,941		79,507
折舊	Depreciation	35,303	13,483	5,429	7,101		61,316
正商譽之攤銷	Amortisation of positive goodwill	—	270	—	—		270
商譽減值虧損	Impairment loss on goodwill	—	2,485	—	—		2,485
聯營公司減值虧損	Impairment loss on an associate	—	2,855	—	—		2,855



4. 分部資料 (續)

業務分部分析

4. SEGMENT INFORMATION (continued)

Business segment analysis

		方便麵 Instant noodles 2000 千美元 US\$'000	飲品 Beverages 2000 千美元 US\$'000	糕餅 Baked goods 2000 千美元 US\$'000	其他 Others 2000 千美元 US\$'000	內部沖銷 Inter- segment elimination 2000 千美元 US\$'000	綜合 Group 2000 千美元 US\$'000
營業額	Turnover						
外來客戶收入	Revenue from external customers	533,404	110,581	70,957	20,302	—	735,244
分部間之收入	Inter-segment revenue	920	397	1,640	136,779	(139,736)	—
分部營業額	Segment turnover	534,324	110,978	72,597	157,081	(139,736)	735,244
分部業績	Segment result	67,821	(1,228)	2,878	(487)	729	69,713
財務費用	Finance costs						(23,153)
應佔聯營公司 (虧損)溢利	Share of (losses) profits of associates	(27)	—	—	370		343
除稅前溢利	Profit before taxation						46,903
稅項	Taxation						(5,366)
除稅後一般 業務溢利	Profit from ordinary activities after taxation						41,537
少數股東權益	Minority interests						(1,428)
股東應佔溢利	Profit attributable to shareholders						40,109
資產	Assets						
分部資產	Segment assets	720,665	214,800	115,236	706,338	(712,285)	1,044,754
聯營公司權益	Interest in associates	118	—	—	12,398		12,516
資產總值	Total assets						1,057,270
負債	Liabilities						
分部負債	Segment liabilities	330,127	139,909	64,569	135,286	(252,530)	417,361
未分配負債	Unallocated liabilities						105,982
負債總額	Total liabilities						523,343
其他資料	Other information						
年內資本開支	Capital expenditure incurred during the year	6,299	2,902	525	2,168		11,894
折舊	Depreciation	30,209	13,131	8,227	7,067		58,634



5. 除稅前溢利

5. PROFIT BEFORE TAXATION

		2001 千美元 US\$'000	2000 千美元 US\$'000
經扣除(加入)下列項目後：	This is after charging (crediting):		
財務費用	Finance costs		
利息支出	Interest expenses:		
須於五年內悉數償還之 銀行及其他貸款	Bank and other loans wholly repayable within five years	23,652	28,134
贖回浮息票據及 可換股債券之溢利， 已扣除費用	Gain on repurchase of floating rate notes and convertible bonds, net of expenses	—	(4,981)
		23,652	23,153
		2001 千美元 US\$'000	2000 千美元 US\$'000
其他項目	Other items		
員工成本	Staff costs	76,120	66,383
核數師酬金	Auditors' remuneration	570	643
已售存貨成本	Cost of inventories	626,695	505,811
折舊	Depreciation	61,316	58,634
正商譽之攤銷	Amortisation of positive		
已包括在 其他經營費用	goodwill included in other operating expenses	270	—
聯營公司之減值虧損	Impairment loss on an associate		
已包括在其他經營費用	included in other operating expenses	2,855	—
商譽之減值虧損	Impairment loss on goodwill included		
已包括在其他經營費用	in other operating expenses	2,485	—
經營租約最低 租金付款	Minimum lease payments in respect of operating lease charges for premises	5,592	4,611
其他投資之持有淨虧損(溢利)：	Net holding loss (gain) on financial assets:		
非流動	Non-current	2,758	2,408
流動	Current	7	(139)



6. 董事及高階僱員酬金

酬金是根據香港公司法第161條規定披露如下：

		2001	2000
		千美元	千美元
		US\$'000	US\$'000
執行董事：	Executive directors:		
袍金	Fees	280	280
薪金及其他酬金	Salaries and other emoluments	354	374
花紅	Discretionary bonuses	12	13
獨立非執行董事：	Independent non-executive directors:		
袍金	Fees	100	100
其他酬金	Other emoluments	20	20
		766	787

董事酬金之組別如下：

The emoluments were paid to the directors as follows:

酬金組別	Emoluments band	Number of directors	
		2001	2000
0至129,058美元 (0至1,000,000港元)	Nil to US\$129,058 (Nil to HK\$1,000,000)	7	7
258,115美元至322,643美元 (2,000,001港元至2,500,000港元)	US\$258,115 to US\$322,643 (HK\$2,000,001 to HK\$2,500,000)	1	1
年內董事總人數	Total number of directors during the year	8	8

於二零零零年及二零零一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 2001 and 2000.



6. 董事及高階僱員酬金 (續)

本集團五位最高薪人士包括一位(二零零零年：一位)董事，其酬金詳情載於上文。其餘四位(二零零零年：四位)人士之酬金詳情如下：

6. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

The five individuals whose emoluments were the highest in the Group for the year include one director (2000: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2000: four) are as follows:

		2001	2000
		千美元	千美元
		US\$'000	US\$'000
薪金及其他酬金	Salaries and other emoluments	433	544
花紅	Discretionary bonuses	59	75
		492	619

僱員酬金之組別如下：

The emoluments were paid to individuals as follows:

酬金組別	Emoluments band	Number of individuals	
		2001	2000
129,058美元 (港元1,000,000)以下	Nil to US\$129,058 (Nil to HK\$1,000,000)	4	2
129,059美元至193,586美元 (1,000,001港元至1,500,000港元)	US\$129,059 to US\$193,586 (HK\$1,000,001 to HK\$1,500,000)	—	1
193,587美元至258,114美元 (1,500,001港元至2,000,000港元)	US\$193,587 to US\$258,114 (HK\$1,500,001 to HK\$2,000,000)	—	1
		4	4



7. 稅項

開曼群島並不對本集團之收入徵收任何稅項。

由於本集團年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

中國附屬公司須受適用於中國外資企業之稅例規限，由首個獲利年度起計兩年內獲全面豁免稅率為15%之中國企業所得稅，其後三年則可獲減免50%稅項。

由於時差對本集團影響不大，故並無在賬目中就遞延稅項作出撥備。

8. 股東應佔溢利

股東應佔溢利淨額包括已於本公司賬目處理之溢利95,265,000美元(二零零零年：95,073,000美元)。

7. TAXATION

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

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

Subsidiaries in the PRC are subject to tax laws applicable to foreign investment enterprises in the PRC and are fully exempt from PRC enterprise income tax of 15% for two years starting from the first profit-making year followed by a 50% reduction for the next three years.

Deferred taxation has not been provided as the effect of timing differences is insignificant for the year and at the balance sheet date.

8. NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated net profit attributable to shareholders includes a profit of US\$95,265,000 (2000: US\$95,073,000) which has been dealt with in the financial statements of the Company.



9. 股息

9. DIVIDEND

a) 本年度應佔股息：

a) Dividend attributable to current year:

		2001	2000
		千美元	千美元
		US\$'000	US\$'000
於結算日呈列之	Final dividend proposed after the		
末期股息每股0.81美仙	balance sheet date of US 0.81 cents		
(二零零零年：每股0.54美仙)	(2000: US0.54 cents) per share	45,268	30,179

b) 上個財政年度應佔的股息，於今年度獲批准及派付：

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

		2001	2000
		千美元	千美元
		US\$'000	US\$'000
上年度末期股息每股0.54美仙	Final dividend in respect of		
(二零零零年：每股0.537美仙)	previous financial year of		
	US 0.54 cents per share		
	(2000: US 0.537 cents)	30,179	30,035

根據會計準則第9條修訂本「結算日後事項會計處理」，本集團不需要於結算日後建議或派發的股息認為結算日的負債。這會計政策的改變已被反映於相關比較項目內。

Following the adoption of the revised SSAP 9 "Events after the balance sheet date", the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

如賬目附註23所示，此改變導致於二零零一年一月一日及二零零零年一月一日的保留溢利分別增加30,179,000美元及30,035,000美元，亦同時反映一九九九年及二零零零年建議而未派發的末期股息被提列為於二零零零年十二月三十一日及一九九九年十二月三十一日的負債構成反撥備。

As set out in note 23 to the financial statements, this change has resulted in an increase in the opening retained profits at 1 January 2001 and 1 January 2000 by US\$30,179,000 and US\$30,035,000 respectively which represent the reversal of the provision for the 2000 and 1999 proposed final dividend previously recorded as a liability as at 31 December 2000 and 31 December 1999 although not declared until after the balance sheet date.



9. 股息 (續)

於二零零二年四月二十六日的會議，董事建議派發末期股息每股0.81美仙，此建議股息於資產負債表中不視為應付股息，但將被視為分配截至二零零二年十二月三十一日止年度之保留盈餘。

10. 每股溢利

每股溢利乃根據本年度股東應佔溢利60,338,000美元（二零零零年：40,109,000美元）及本年度已發行普通股之加權平均股數5,588,705,360（二零零零年：5,591,970,209）計算。

由於行使可換股債券所附之換股權將分別增加二零零零年及二零零一年之每股基本溢利，故此並無呈列該兩年度每股攤薄溢利之數字。

9. DIVIDEND (continued)

At a meeting held on 26 April 2002, the directors recommended the payment of a final dividend of US 0.81 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in the balance sheet, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2002.

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of US\$60,338,000 (2000: US\$40,109,000) and on the weighted average of 5,588,705,360 (2000: 5,591,970,209) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2001 and 2000 have not been shown as the convertible bonds outstanding during these years are anti-dilutive.



11. 物業、機器及設備

II. PROPERTY, PLANT AND EQUIPMENT

本集團

Group

		位於中國之樓宇及 中期土地使用權					電器及設備	
		Buildings and medium term land use rights in the PRC	機器及設備 Machinery and equipment	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	
原值	Cost							
於年初	At beginning of year	340,922	590,311	12,823	21,297	22,317	987,670	
添置	Additions	1,165	22,193	2,563	3,757	49,829	79,507	
重新分類	Reclassification	1,816	(927)	(24)	410	(1,275)	—	
落成後轉撥	Transfer upon completion	3,439	32,365	566	197	(36,567)	—	
由存貨轉至	Transfer from inventories	3,319	—	—	—	—	3,319	
出售	Disposals	(4)	(418)	(660)	(2,957)	(554)	(4,593)	
於結算日	At balance sheet date	350,657	643,524	15,268	22,704	33,750	1,065,903	
累積折舊	Accumulated depreciation							
於年初	At beginning of year	46,305	185,238	7,403	14,020	—	252,966	
年內折舊	Charge for the year	12,056	44,655	2,019	2,586	—	61,316	
出售時撇銷	Eliminated on disposals	—	(97)	(392)	(1,683)	—	(2,172)	
重新分類	Reclassification	(279)	409	(99)	(31)	—	—	
於結算日	At balance sheet date	58,082	230,205	8,931	14,892	—	312,110	
賬面淨值	Net book value							
於結算日	At balance sheet date	292,575	413,319	6,337	7,812	33,750	753,793	
於年初	At beginning of year	294,617	405,073	5,420	7,277	22,317	734,704	

於二零零一年十二月三十一日賬面淨值合共157,218,000美元(二零零零年: 184,793,000美元)之物業、機器及設備已予抵押, 作為本集團借貸之抵押品。

Property, plant and equipment with aggregate net book value of US\$157,218,000 (2000: US\$184,793,000) at 31 December 2001 were pledged as securities for the Group's borrowings.



11. 物業、機器及設備 (續)

II. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司	Company	雜項設備 Miscellaneous equipment 千美元 US\$'000
原值	Cost	
於年初及結算日	At beginning of year and balance sheet date	85
累積折舊	Accumulated depreciation	
於年初	At beginning of year	71
年內折舊	Charge for the year	10
於結算日	At balance sheet date	81
賬面淨值	Net book value	
於結算日	At balance sheet date	4
於年初	At beginning of year	14

12. 附屬公司權益

12. INTEREST IN SUBSIDIARIES

		Company	
		2001	2000
		千美元	千美元
		US\$'000	US\$'000
非上市投資，按原值	Unlisted shares, at cost	458,769	448,298
減值虧損	Impairment loss	(2,000)	(2,000)
		456,769	446,298
附屬公司欠款	Due from subsidiaries	141,265	85,144
		598,034	531,442

附屬公司欠款均是免息，無抵押及沒有固定還款期。

董事認為，主要影響本集團截至二零零一年十二月三十一日止年度業績及／或資產之本公司主要附屬公司詳情載於賬目附註28。

The amounts due from subsidiaries are interest-free, unsecured and have no fixed repayment terms.

Particulars of the Company's principal subsidiaries, which in the opinion of the directors principally affect the results and/or assets of the Group for the year ended 31 December 2001, are set out in note 28 to the financial statements.



13. 聯營公司權益

13. INTEREST IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		2001	2000	2001	2000
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
上市投資，按原值	Listed shares, at cost	—	—	18,947	—
非上市投資，按原值	Unlisted shares, at cost	—	—	12,675	12,675
應佔資產淨值	Share of net assets	33,481	11,038	—	—
		33,481	11,038	31,622	12,675
減值虧損	Impairment loss	(2,855)	—	(5,340)	—
		30,626	11,038	26,282	12,675
應收聯營公司款項	Due from associates	11	3,083	1,304	3,025
應付聯營公司款項	Due to associates	(441)	(1,605)	—	—
		30,196	12,516	27,586	15,700
於結算日上市證券 投資之市值	Market value of listed shares at balance sheet date	18,635	—	13,456	—

應收聯營公司款項乃無抵押，亦無固定還款期，其中一間聯營公司利息為未償還本金按年息8%計算，其餘欠款為不計利息。

The amounts due from associates are unsecured and have no fixed terms of repayment. Interest is charged at 8% of principal outstanding per annum in one of associates.



13. 聯營公司權益 (續)

董事認為主要影響本集團截至二零零一年十二月三十一日止年度業績及／或資產之主要聯營公司之資料如下：

13. INTEREST IN ASSOCIATES (continued)

Particulars of the Group's principal associates, which in the opinion of the directors principally affect the results and/or assets of the Group for the year ended 31 December 2001, are as follows:

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	應佔股東權益 Attributable equity interest	主要業務 Principal activity
頂好(開曼島)控股有限公司	開曼群島	25,000,000 普通股 每股1美元	50%	投資控股
Tinghao (Cayman Islands) Holding Corp.	Cayman Islands/the PRC	25,000,000 ordinary shares of US\$1 each	50%	Investment holding
昆明福利食品有限公司	中華人民共和國	註冊資本 人民幣2,897,680	50%	製造及銷售糧油
Kunming Fuli Food Company Limited	the PRC	Registered capital of RMB2,897,680	50%	Food processing
味全食品工業股份 有限公司(「味全」)	台灣	506,062,900 普通股 每股新台幣10元	19.96%	製造及銷售 食品及飲料
Wei Chuan Foods Corporation Limited ("Wei Chuan")	Taiwan	506,062,900 ordinary shares of NT\$10 each	19.96%	Manufacture and sale of food and beverages

除味全於香港境外上市外，所有聯營公司皆為未上市之公司。

Other than Wei Chuan, a company listed outside Hong Kong, all of the associates are unlisted corporate entities.

於二零零零年第四季，本集團於公開市場以26,800千美元買入19.98%味全股權。因本集團在味全的財務及經營決策上沒有主要的影響力，因此本投資原以非流動投資列於資產負債表內。於二零零一年七月，本集團成功委派四位代表董事進入味全董事局，基於本集團所持味全的權益及於味全董事會的席位，導致味全於本年度被視為聯營公司。於綜合資產負債表內，本集團於味全的投資自二零零一年七月起採用權益法呈列。

During the fourth quarter of 2000, the Group acquired, through open market purchases, a 19.98% interest in Wei Chuan for US\$26.8 million. This investment was originally recorded as other non-current financial assets in the balance sheet as the Group then had no significant influence over the financial and operating decisions of Wei Chuan. In July 2001, the Group successfully nominated four directors to the Wei Chuan board of directors. The Group's ownership interest and board representation in Wei Chuan rendered Wei Chuan as an associate for current year. In the consolidated balance sheet, the Group's investment in Wei Chuan has been accounted for using equity method effective from July 2001.



14. 商譽

於以前年度，透過收購附屬或聯營公司而產生的正或負商譽分別被提列為流出或撥入資本儲備。為符合於二零零一年一月一日起生效的會計準則第30條「業務合併」之規定，本集團在賬目附註2(d)內所述之商譽已採用新會計制度。

按會計準則第30條第88段，本集團採取其過渡性安排，對於保留溢利、儲備及比較資料不作調整。

商譽的資產賬面值列示如下：

		正商譽 Positive goodwill 千美元 US\$'000	負商譽 撥入儲備 Negative goodwill carried in reserve 千美元 US\$'000
成本	Cost		
於年初	At beginning of year	—	308
透過聯營公司 權益法計算之增加	Addition arising on equity accounting for an associate	2,755	—
於結算日	At balance sheet date	2,755	308
累積補償金	Accumulated amortisation		
於年初	At beginning of year	—	—
全年攤銷	Amortisation for the year	270	—
減值虧損	Impairment loss	2,485	—
於結算日	At balance sheet date	2,755	—
賬面值	Carrying amount		
於結算日	At balance sheet date	—	308
於年初	At beginning of year	—	308

正商譽是以直線法分五年攤銷為費用。

Positive goodwill is amortised as expense on a straight-line basis over five years.



15. 其他非流動投資

15. OTHER NON-CURRENT FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
投資證券	Investment securities				
非上市投資證券， 按原值	Unlisted investment securities, at cost	2,576	1,223	620	620
香港以外上市投資 證券按原值	Investment securities listed outside Hong Kong, at cost	—	26,849	—	26,849
其他投資	Other investments				
非上市其他投資， 按公平值	Unlisted other investments, at fair value	—	2,758	—	2,758
		2,576	30,830	620	30,227
於結算日上市投資 證券之市值	Market value of listed investment securities at balance sheet date	—	23,081	—	23,081

16. 流動投資

16. CURRENT FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
其他投資	Other investments				
按公平值：	At fair value:				
非上市證券投資	Equity investments, unlisted	3,853	4,458	3,420	3,420
證券投資：	Equity investments:				
於香港上市	Listed in Hong Kong	80	87	80	87
		3,933	4,545	3,500	3,507
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	80	87	80	87



17. 存貨

17. INVENTORIES

		本集團 Group	
		2001 千美元 US\$'000	2000 千美元 US\$'000
原材料	Raw materials	45,276	44,661
在製品	Work in progress	4,577	5,301
製成品	Finished goods	21,266	24,481
		71,119	74,443

18. 應收賬款

18. TRADE RECEIVABLES

本集團之銷售大部份為貨到收現，餘下的銷售之信貸期為30至90天，有關應收賬款之賬齡分析列示如下：

The majority of the Group's sales is cash-on-delivery. The remaining balance of sales are at a credit term of ranging from 30 to 90 days. The ageing analysis of the trade receivables as at the balance sheet date is as follows:

		本集團 Group	
		2001 千美元 US\$'000	2000 千美元 US\$'000
0 - 90天	0 - 90 days	33,827	32,444
90天以上	Over 90 days	3,461	5,035
		37,288	37,479

19. 抵押銀行存款

19. PLEDGED BANK DEPOSITS

年內並無(二零零零年：9,989,000美元)銀行存款已予抵押，作為提供本集團一般銀行授信之抵押品。

Bank deposits of US\$Nil (2000: US\$9,989,000) have been pledged as security for general banking facilities granted to the Group.



20. 應付賬款

應付賬款之賬齡分析列示如下：

20. TRADE PAYABLES

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

		本集團	
		Group	
		2001	2000
		千美元	千美元
		US\$'000	US\$'000
0 - 90天	0 - 90 days	86,146	66,222
90天以上	Over 90 days	6,358	9,947
		92,504	76,169



21. 有息借貸

21. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
須於五年內悉數償還之銀行貸款：	Bank loans wholly repayable within five years:				
有抵押	Secured	99,159	80,073	—	—
無抵押	Unsecured	193,780	185,211	4,000	4,000
可換股債券	Convertible bonds	95,721	95,721	95,721	95,721
		388,660	361,005	99,721	99,721
長期負債之即期部份	Portion classified as current liabilities	(211,807)	(244,512)	(99,721)	(4,000)
非即期部份	Non-current portion	176,853	116,493	—	95,721

有息借貸之到期日如下：

The maturity profile of the interest-bearing borrowings is as follows:

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	116,086	244,512	4,000	4,000
第二年	In the second year	143,596	10,265	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	33,257	10,507	—	—
		292,939	265,284	4,000	4,000
其他貸款	Other loans				
一年內	Within one year	95,721	—	95,721	—
第二年	In the second year	—	95,721	—	95,721
		95,721	95,721	95,721	95,721
		388,660	361,005	99,721	99,721



21. 有息借貸 (續)

本公司於一九九七年七月按面值發行合共130,000,000美元(於二零零二年七月到期)之可換股債券。債券按年息1.625%計算利息，於每年七月十七日期末支付利息。債券於盧森堡證券交易所上市。債券附有權利，可按換股價每股2.3482港元(可予調整)由一九九七年九月一日起至二零零二年七月三日止(包括該日在內)隨時兌換為本公司之繳足股份。倘債券於到期日前並未被贖回、回購兼註銷或換股，則將於二零零二年七月十七日按本金額之132.6618%連同應計之利息贖回。於編製本賬目時，債券之融資成本採用實際利率7.274%計算，此利率已考慮到贖回溢價及票息率之成本。

本公司於二零零零年內共以19,433,000美元(未計算費用)贖回總面值21,169,000美元之可換股債券並把其註銷。贖回和註銷之所得溢利4,981,000美元已如附註5所述在收益表中與財務費用作扣減。

為協助了解本集團之總有息借貸狀況，董事認為將短期有息銀行借貸及其他有息借貸於本年同列會對使用本賬目之人士更有資訊性。因此，比較資料已重列以反映本年之呈報方式。

21. INTEREST-BEARING BORROWINGS (continued)

The Company issued US\$130 million convertible bonds in July 1997 at par which are due for redemption in July 2002. The bonds bear interest at a rate of 1.625% per annum payable annually in arrears on 17 July each year. The bonds are listed on the Luxembourg Stock Exchange. The bonds carry a right to convert into fully paid shares of the Company at a conversion price of HK\$2.3482 per share (subject to adjustment) at any time from and including 1 September 1997 up to and including 3 July 2002. If the bonds are not previously redeemed, purchased and cancelled or converted, the bonds will be redeemed on 17 July 2002 at 132.6618% of their principal amount plus accrued interest. In preparing the financial statements, an effective rate of 7.274% has been used, which takes into account the costs of the redemption premium and the coupon rate, in accruing for the funding cost of the bonds.

During the year of 2000, the Company repurchased convertible bonds with an aggregate face value of US\$21,169,000 for a total consideration of US\$19,433,000, before expenses, and these bonds were then cancelled. The gain arising from the repurchases and the subsequent cancellation of the bonds, amounted to US\$4,981,000 has been accounted for as a deduction of borrowing costs in the income statement as set out in note 5 to the financial statements.

In order to assist in understanding the total interest-bearing borrowings of the Group, the directors consider the grouping of short term interest-bearing bank borrowings with other interest-bearing borrowings as presented in current year is more informative to the readers of the financial statements. Accordingly, the comparative information has been restated to conform to current year's presentation.



22. 發行股本

22. ISSUED CAPITAL

		2001		2000	
		股份數目	千美元	股份數目	千美元
		No. of shares	US\$'000	No. of shares	US\$'000
法定：	Authorised:				
每股0.005美元	Ordinary shares of				
之普通股	US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of year	5,588,705,360	27,943	5,595,845,360	27,979
股份回購及註銷	Shares repurchased and cancelled	—	—	(7,140,000)	(36)
於結算日	At balance sheet date	5,588,705,360	27,943	5,588,705,360	27,943

於二零零零年本公司以622,000美元(4,829,000港元)(已計算費用)·透過聯交所贖回7,140,000股每股面值0.005美元之本公司普通股·隨後並進行註銷·該等贖回之股份已於贖回後註銷並按股份面值於本公司已發行股本中扣減·贖回股份之溢價已自本公司股份溢價賬中扣除。贖回資料如下：

During the year of 2000, the Company repurchased its own shares through the Stock Exchange and subsequently cancelled a total of 7,140,000 ordinary shares of US\$0.005 each of the Company for an aggregate consideration of US\$622,000 (HK\$4,829,000), after expenses. These repurchased shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was paid out of the Company's share premium account. Particulars of the repurchases are as follows:

贖回月份	股數	每股價格		總價格	
		最高	最低	Aggregate consideration	
Month of repurchase	No. of shares	Highest	Lowest		
		港元	港元	港元	
		HK\$	HK\$	HK\$	
二零零零年一月	January 2000	1,260,000	0.56	0.49	645,340
二零零零年二月	February 2000	520,000	0.495	0.43	229,600
二零零零年三月	March 2000	874,000	0.46	0.44	389,200
二零零零年五月	May 2000	410,000	0.54	0.51	211,400
二零零零年六月	June 2000	150,000	0.54	0.51	78,000
二零零零年八月	August 2000	746,000	0.87	0.84	631,680
二零零零年九月	September 2000	3,180,000	0.90	0.76	2,644,160
		7,140,000			4,829,380



23. 儲備

23. RESERVES

(a) 本集團

(a) Group

		股份贖回儲備		外幣換算儲備		一般儲備	資本儲備	保留溢利	總額
		Capital redemption reserve	Share premium	Exchange translation reserve	General reserve				
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於二零零零年一月一日	At 1 January 2000:								
如前呈報	As previously reported	—	333,064	1,267	43,313	—	66,918	444,562	
採用已修訂的會計準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	—	—	—	30,035	30,035	
重列	As restated	—	333,064	1,267	43,313	—	96,953	474,597	
滙兌差額	Exchange translation differences	—	—	(54)	—	—	—	(54)	
轉撥往一般儲備	Transfer to general reserve	—	—	—	6,913	—	(6,913)	—	
收購一間附屬公司餘下股份折讓	Discount on acquisition of a subsidiary	—	—	—	—	308	—	308	
因出售一間附屬公司所認列之金額	Realised on disposal of subsidiaries	—	—	2	(245)	—	243	—	
購回及註銷本公司股份	Repurchase and cancellation of own shares	36	(586)	—	—	—	(36)	(586)	
二零零零年溢利	Profit for 2000	—	—	—	—	—	40,109	40,109	
已付一九九九年末期股息	1999 final dividend paid	—	—	—	—	—	(30,035)	(30,035)	
於二零零零年十二月三十一日重列	At 31 December 2000, as restated	36	332,478	1,215	49,981	308	100,321	484,339	
說明：	Representing:								
二零零零年擬派末期股息	2000 final dividend proposed							30,179	
其他	Others							454,160	
								484,339	



23. 儲備 (續)

23. RESERVES (continued)

(a) 本集團 (續)

(a) Group (continued)

		股份贖回儲備		外幣換算儲備		一般儲備	資本儲備	保留溢利	總額
		Capital redemption reserve	Share premium	Exchange translation reserve	General reserve				
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於二零零一年一月一日	At 1 January 2001:								
如前呈報	As previously reported	36	332,478	1,215	49,981	308	70,142	454,160	
採用已修訂的會計準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	—	—	—	30,179	30,179	
重列	As restated	36	332,478	1,215	49,981	308	100,321	484,339	
滙兌差額	Exchange translation difference			(824)				(824)	
轉撥往一般儲備	Transfer to general reserve				3,855		(3,855)	—	
二零零一年溢利	Profit for 2001						60,338	60,338	
已付二零零零年末期股息	2000 final dividend paid						(30,179)	(30,179)	
於二零零一年十二月三十一日	At 31 December 2001	36	332,478	391	53,836	308	126,625	513,674	
說明：	Representing:								
二零零一年擬派末期股息	2001 final dividend proposed							45,268	
其他	Others							468,406	
									513,674

本集團之保留溢利包括本集團聯營公司之累積虧損2,012,000美元(二零零零年：1,633,000美元)。

The retained profits of the Group include losses of US\$2,012,000 (2000: US\$1,633,000) accumulated by associates of the Group.



23. 儲備 (續)

附註：

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。

外匯換算儲備及資本儲備

外幣換算儲備及資本儲備之設立及處理乃根據本公司有關外幣換算。

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。

一般儲備

根據適用於全外資企業之有關中國規例，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。

23. RESERVES (continued)

Note:

Share premium

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

Exchange translation reserve and capital reserve

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

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.

General reserve

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, 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.



23. 儲備 (續)

23. RESERVES (continued)

(b) 本公司

(b) Company

		股份贖回儲備 Capital redemption reserve US\$'000	股份溢價 Share premium US\$'000	保留溢利 Retained profits US\$'000	總計 Total US\$'000
於二零零零年 一月一日：	At 1 January 2000:				
如前呈報	As previously reported	—	333,064	19,430	352,494
採用已修訂的會計 準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	30,035	30,035
重列	As restated	—	333,064	49,465	382,529
贖回及註銷 本公司股份	Repurchase and cancellation of own shares	36	(586)	(36)	(586)
二零零零年溢利	Profit for 2000	—	—	95,073	95,073
已付一九九九年 末期股息	1999 final dividend paid	—	—	(30,035)	(30,035)
於二零零零年 十二月三十一日重列	At 31 December 2000, as restated	36	332,478	114,467	446,981
說明：	Representing:				
二零零零年 擬派末期股息	2000 final dividend proposed				30,179
其他	Others				416,802
					446,981
於二零零一年 一月一日：	At 1 January 2001:				
如前呈報	As previously reported	36	332,478	84,288	416,802
採用已修訂的會計 準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	30,179	30,179
重列	As restated	36	332,478	114,467	446,981
二零零一年溢利	Profit for 2001			95,265	95,265
已付二零零零年 末期股息	2000 final dividend paid			(30,179)	(30,179)
於二零零一年 十二月三十一日	At 31 December 2001	36	332,478	179,553	512,067
說明：	Representing:				
二零零一年 擬派末期股息	2001 final dividend proposed				45,268
其他	Others				466,799
					512,067



23. 儲備 (續)

附註：

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，本公司於二零零一年十二月三十一日之可供分派儲備為 512,031,000 美元（二零零零年：446,945,000 美元（已予重列））。

23. RESERVES (continued)

Note:

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 2001 amounted to US\$512,031,000 (2000: US\$446,945,000 (as restated)).



24. 綜合現金流量表之附註

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前溢利與來自經營業務之現金流入淨額之對賬表

(a) Reconciliation of profit before taxation to net cash inflow from operating activities

		2001 千美元 US\$'000	2000 千美元 US\$'000
除稅前溢利	Profit before taxation	72,468	46,903
利息費用	Interest expenses	23,562	28,134
利息收入	Interest income	(2,266)	(2,794)
股息收入	Dividend income	(195)	(2,503)
折舊	Depreciation	61,316	58,634
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	129	242
贖回浮息票據及 可換股債券之溢利	Gain on repurchase of floating rate notes and convertible bonds	—	(4,981)
非流動投資之淨持有虧損	Net holding loss on other non-current financial assets	2,758	2,408
流動投資之淨持有虧損	Net holding loss on current financial assets	7	—
商譽撇銷	Goodwill written off	270	—
商譽減值虧損	Impairment loss on goodwill	2,485	—
聯營公司減值虧損	Impairment loss on an associate	2,855	—
應佔聯營公司虧損(溢利)	Share of losses (profits) of associates	379	(343)
流動投資之減少(增加)	Decrease (Increase) in current financial assets	605	(3,807)
存貨之減少(增加)	Decrease (Increase) in inventories	5	(8,114)
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	191	(5,752)
預付款項及其他應收款項 之(增加)減少	(Increase) decrease in prepayments and other receivables	(10,339)	(5,872)
應付賬款之增加	Increase in trade payables	16,335	17,072
其他應付款項之增加	Increase in other payables	4,619	14,532
客戶預付款項之增加	Increase in advance payments from customers	2,843	1,684
來自經營業務之現金流入淨額	Net cash inflow from operating activities	178,027	135,443



24. 綜合現金流量表之附註

(續)

(b) 出售附屬公司

		2001 千美元 US\$'000	2000 千美元 US\$'000
出售資產淨值	Net assets disposed of		
物業、機器及設備	Property, plant and equipment	—	2,942
預付款項及其他應收賬款項	Prepayments and other receivables	—	10,414
應付賬款及應計費用	Accounts payables and accruals	—	(4,648)
現金及現金等值物	Cash and cash equivalent	—	520
		—	9,228

出售附屬公司所得之現金及現金等
值物流量淨額之分析如下：

(b) Disposal of subsidiaries

Analysis of the net inflow of cash and cash equivalent in respect
of the disposal of subsidiaries.

		2001 千美元 US\$'000	2000 千美元 US\$'000
收取之現金代價	Cash consideration received	—	9,228
出售之現金及現金等值物	Cash and cash equivalent disposed of	—	(520)
		—	8,708

24. 綜合現金流量表之附註
(續)

(c) 年內融資變動之分析

		股本 (包括溢價) Share capital (including finance lease premium) 千美元 US\$'000	貸款及融資 租約之承擔 Loans and obligations 千美元 US\$'000
於二零零零年一月一日	At 1 January 2000	361,043	398,172
融資之現金流出淨額	Net cash outflow from financing	(622)	(38,601)
贖回可換股債券之溢利	Gain on repurchase of convertible bonds	—	(4,981)
於二零零零年十二月三十一日	At 31 December 2000	360,421	354,590
融資之現金流入淨額	Net cash inflow from financing	—	34,003
於二零零一年十二月三十一日	At 31 December 2001	360,421	388,593

25. 或然負債

25. CONTINGENT LIABILITIES

		本公司 Company 2001 千美元 US\$'000	2000 千美元 US\$'000
為附屬公司之 信貸提供擔保	Guarantees for credit facilities on behalf of subsidiaries	68,500	25,000



26. 承擔

26. COMMITMENTS

(a) 資本承擔

(a) Capital commitments

		Group 本集團		Company 本公司	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	58,106	2,927	26,676	39,115

(b) 營運租約承擔

(b) Commitments under operating leases

下列對租約之披露因採納已修訂之會計準則第14條「租賃」而改變。該修訂之會計準則要求披露於不可取消之營運租約下，於未來最低支付之租約總額，而不只是於下一財政年度需支付之租約，比較數據已配合對披露之要求而更改。

於結算日，本集團應付之不可取消營運租約的總額列示如下：

The information disclosed below has been changed as a result of adoption of the revised SSAP 14 "Leases". The revised SSAP 14 requires disclosure of the total amounts of minimum lease payments to be paid in the future under non-cancellable operating leases, not just the amount to be paid in the next financial year. The comparative information has been presented to conform to this change in disclosure requirement.

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

		2001 千美元 US\$'000	2000 千美元 US\$'000
一年內	Within one year	889	1,231
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	363	315
超過五年	Over five years	—	33
		1,252	1,579



27. 與有關連人士之交易

(a) 交易

除於賬目其他部份披露以外，以下乃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。

向下列公司出售貨品：

聯營公司

向下列公司購買貨品：

與本公司若干相同董事局成員之公司

本公司董事擁有之公司

聯營公司

上述交易價格乃按正常商業條款釐定。

(b) 擔保

於結算日，本集團擁有銀行授信額度為40,000,000美元(二零零零年：10,000,000美元)由主要股東提供擔保。

27. RELATED PARTY TRANSACTIONS

(a) Transactions

The following is a summary of significant related party transactions, in addition to those disclosed elsewhere in the financial statements, which were carried out in the ordinary course of the Group's business.

	2001 千美元 US\$'000	2000 千美元 US\$'000
Sale of goods to:		
An associate	28,830	21,379
Purchases of goods from:		
Companies which has directors common to those of the Company	8,450	4,138
A company in which a director has beneficial interest	12,081	12,107
Associates	36,792	23,518

The prices of the said transactions were based on normal commercial terms.

(b) Guarantee

At the balance sheet date, the Group had banking facilities of US\$40,000,000 (2000: US\$10,000,000) which are guaranteed by major shareholders.



28. 主要附屬公司

主要附屬公司表列如下：

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 the PRC	US\$66,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益國際食品有限公司 Guangzhou Tingyi International Food Co., Ltd.	中國 the PRC	US\$25,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益國際食品有限公司 Hangzhou Tingyi International Food Co., Ltd.	中國 the PRC	US\$12,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益國際食品有限公司 Chongqing Tingyi International Food Co., Ltd.	中國 the PRC	US\$22,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益國際食品有限公司 Shenyang Tingyi International Food Co., Ltd.	中國 the 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 the PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles



28. 主要附屬公司 (續)

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 the PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 the PRC	US\$17,000,000	100%	製造及銷售方便麵及 加工飲品 Manufacture, sale of instant noodles and subcontract beverages
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 the PRC	US\$6,000,000	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 the PRC	US\$17,000,000/ US\$13,324,043	100%	製造及銷售方便麵及 加工飲品 Manufacture, sale of instant noodles and subcontract beverages
杭州頂淳調味料有限公司 Hangzhou Tingchun Seasoning Co., Ltd.	中國 the PRC	US\$5,000,000	100%	製造調味料 Manufacture of seasoning flavours
天津頂園國際食品有限公司 Tianjin Tingyuan International Food Co., Ltd.	中國 the PRC	US\$37,000,000/ US\$22,000,000	100%	製造及銷售米餅、 蛋卷及餅乾 Manufacture and sale of rice crackers, egg rolls and biscuits



28. 主要附屬公司 (續)

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 the PRC	US\$22,000,000	100%	製造及銷售米餅、 蛋卷及餅乾 Manufacture and sale of rice crackers, egg rolls and biscuits
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 the PRC	US\$17,000,000	100%	製造及銷售米餅、 蛋卷及餅乾 Manufacture and sale of rice crackers, egg rolls and biscuits
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 the PRC	US\$15,000,000	100%	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 the PRC	US\$15,000,000	100%	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 the PRC	US\$27,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xian Tingjin Food Co. Ltd. #	中國 the PRC	US\$9,000,000	100%	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 the PRC	US\$12,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages



28. 主要附屬公司 (續)

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 the PRC	US\$10,000,000	100%	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 the PRC	US\$17,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
天津頂峰澱粉開發有限公司 Tianjin Tingfung Starch Development Co., Ltd.	中國 the PRC	US\$11,000,000	51%	製造及銷售改良馬鈴薯 澱粉及調味品 Manufacture and sale of modified potato starch and seasoning flavors
頂益(英屬處女島)國際 有限公司 Tingyi (BVI) International Co., Ltd.	英屬處女群島/ 中華人民共和國 British Virgin Islands/the PRC	50,000普通股 每股1港元 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
興化頂芳脫水食品有限公司 Xing Hua Dingfang Dehydrate Foods Co., Ltd.	中國 the 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 Tianjin Tingjia Machinery Co., Ltd.	中國 the PRC	US\$2,100,000	100%	保養及維修廠房及機械 Installation and maintenance of and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 the PRC	US\$200,000	100%	提供管理服務 Providing management services



28. 主要附屬公司 (續)

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 the 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
天津頂雅房地產有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 the PRC	US\$10,030,000/ US\$2,030,000	99%	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 the PRC	US\$1,980,676	100%	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 the PRC	US\$500,000	100%	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂正(開曼島)控股有限公司 Tingzheng (Cayman Islands) Holding Corp.	開曼群島/ 中國 Cayman Islands/ the PRC	20,000,000 普通股 每股1美元 20,000,000 ordinary shares of US\$1 each/ US\$19,200,000	51%	投資控股 Investment holding
天津頂正印刷包材有限公司 Tianjin Tingzheng Print & Packing Material Co., Ltd.*	中國 the PRC	US\$13,000,000	51%	製造包裝物料 Manufacture and sale of packaging materials



28. 主要附屬公司 (續)

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
杭州頂正包材有限公司 Hangzhou Tingzheng Packing Material Co., Ltd.*	中國 the PRC	US\$12,000,000	51%	製造包裝物料 Manufacture and sale of packaging materials
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島/中國 Cayman Islands/ the PRC	15,000,000普通股 每股1美元 15,000,000 ordinary shares of US\$1 each/ US\$900,100	100%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$900,000	100%	提供本集團內公司之 物流服務 Logistics services for Group companies
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$300,000	100%	提供本集團內公司之 物流服務 Logistics services for for Group companies
北京頂通物流有限公司 Beijing Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$500,000	100%	提供本集團內公司之 物流服務 Logistics services for Group companies
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$300,000	100%	提供本集團內公司之 物流服務 Logistics services for Group companies



28. 主要附屬公司 (續)

28. 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 股本權益 Attributable equity interest	主要業務 Principal activity
康遠股份有限公司 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	99.99%	投資控股 Investment holding
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	99.99%	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	99.99%	投資控股 Investment holding

* 由本公司間接持有之附屬公司

* Held indirectly by the Company.

公司之英文名稱註冊中文名稱直接翻譯而成。

Direct translation of registered name in Chinese.

成立於中國之附屬公司是以全外資企業或中外合資企業投資。

Subsidiaries established in the PRC are registered as wholly owned foreign enterprises or Sino-foreign investment.