

13. 聯營公司權益 (續)

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

13. Interest in Associates (Continued)

Particulars of the Group's principal associates, which in the opinion of the directors principally affect the results for the year or formed a substantial portion of the net assets, 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	應佔股權比例 Proportion of ownership interest	主要業務 Principal activity
頂好(開曼島)控股有限公司	開曼群島/中國	25,000,000 普通股 每股1美元	50%	製造及銷售糧油
Tinghao (Cayman Islands) Holding Corp.*	Cayman Islands/ PRC	25,000,000 ordinary shares of US\$1 each		Manufacture and sale of edible oil
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		Manufacture and sale of food and beverages
頂正(開曼島)控股 有限公司	開曼群島/中國	34,000,000 普通股 每股1美元	40.8%	製造及銷售 包裝物料
Tingzheng (Cayman Islands) Holding Corp.	Cayman Islands/ PRC	34,000,000 ordinary shares of US\$1 each		Manufacture and sale of packaging materials

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.

* 該聯營公司並非由摩斯倫會計師事務所審核。

* These associates are not audited by Moores Rowland.



14. 其他非流動投資

14. Other Non-current Financial Assets

		本集團 Group		本公司 Company	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 千美元 US\$'000
投資證券	Investment securities				
非上市證券投資， 按原值	Unlisted equity investment, at cost	2,590	2,576	1,987	620

15. 流動投資

15. Current Financial Assets

		本集團 Group		本公司 Company	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 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	1,303	3,853	869	3,420
於香港上市證券投資	Equity investments listed in Hong Kong	40	80	40	80
		1,343	3,933	909	3,500
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	40	80	40	80



16. 存貨

16. Inventories

		本集團 Group		本公司 Company	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 千美元 US\$'000
原材料	Raw materials	51,803	45,276	889	—
在製品	Work in progress	5,490	4,577	756	—
製成品	Finished goods	26,679	21,266	283	—
		83,972	71,119	1,928	—

17. 應收賬款

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：

17. Trade Receivables

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		本公司 Company	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 千美元 US\$'000
0 - 90天	0 - 90 days	40,776	33,827	1,842	—
90天以上	Over 90 days	2,140	3,461	104	—
		42,916	37,288	1,946	—

18. 抵押銀行存款

年內4,276,000美元(二零零一年：無)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。

18. Pledged Bank Deposits

Bank deposits of US\$4,276,000 (2001: Nil) have been pledged as security for general banking facilities granted to the Group.



19. 應付賬款

應付賬款之賬齡分析列示如下：

19. Trade Payables

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

		本集團 Group		本公司 Company	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 千美元 US\$'000
0 - 90天	0 - 90 days	134,943	86,146	6,374	—
90天以上	Over 90 days	6,647	6,358	316	—
		141,590	92,504	6,690	—

20. 有息借貸

20. Interest-bearing Borrowings

		本集團 Group		本公司 Company	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 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	47,826	99,159	—	—
無抵押	Unsecured	225,362	193,780	4,000	4,000
可換股債券	Convertible bonds	90,000	95,721	90,000	95,721
		363,188	388,660	94,000	99,721
長期負債之即期部份	Portion classified as current liabilities	(108,764)	(211,807)	(4,000)	(99,721)
非即期部份	Non-current portion	254,424	176,853	90,000	—



20. 有息借貸 (續)

20. Interest-bearing Borrowings (Continued)

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	
		2002 千美元 US\$'000	2001 千美元 US\$'000	2002 千美元 US\$'000	2001 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	108,764	116,086	4,000	4,000
第二年	In the second year	111,211	143,596	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	53,213	33,257	—	—
		273,188	292,939	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	—	—	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	90,000	—	90,000	—
		90,000	95,721	90,000	95,721
		363,188	388,660	94,000	99,721



20. 有息借貸 (續)

本公司於二零零二年六月按面值發行合共90,000,000美元(於二零零五年六月到期)之可換股債券。債券按年息3.5%計算利息，每半年支付於每年六月四日及十二月四日期末支付利息。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2.5875港元(可予調整)由二零零二年七月十四日起至二零零五年五月二十一日止(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，則將於二零零五年六月四日按本金額之111.036%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7.179%計算，此利率已考慮到贖回溢價及票息率之成本。

一九九七年發行的可換股債券已於二零零二年七月到期。本公司已償還債券本金95,721,000美元及贖回溢價31,264,000美元。

20. Interest-bearing Borrowings (Continued)

The Company issued US\$90 million convertible bonds in June 2002 at par which are due for redemption in June 2005. The bonds bear interest at a rate of 3.5% per annum payable semi-annually in arrears on 4 June and 4 December 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\$2.5875 per share (subject to adjustment) at any time from and including 14 July 2002 up to and including 21 May 2005. If the bonds are not previously redeemed, purchased and cancelled or converted, the bonds will be redeemed on 4 June 2005 at 111.036% of their principal amount plus accrued interest. In preparing the financial statements, an effective rate of 7.179% 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.

1997 convertible bonds was due in July 2002. The Company repaid the remaining principal amount of US\$95.721 million plus a redemption premium of US\$31.264 million.

21. 發行股本

21. Issued Capital

		2002		2001	
		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:				
每股0.005美元	Ordinary shares of				
之普通股	US\$0.005 each	5,588,705,360	27,943	5,588,705,360	27,943



22. 儲備

22. Reserves

(a) 本集團

(a) Group

		股份贖回儲備		外幣換算儲備			保留溢利	總額
		Capital redemption reserve	Share premium	Exchange translation reserve	一般儲備	資本儲備		
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於二零零一年一月一日	At 1 January 2001	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
儲備	Reserves							468,406
								513,674
於二零零二年一月一日	At 1 January 2002	36	332,478	391	53,836	308	126,625	513,674
滙兌差額	Exchange translation difference	—	—	77	—	—	—	77
轉撥往一般儲備	Transfer to general reserve	—	—	—	3,333	—	(3,333)	—
二零零二年溢利	Profit for 2002	—	—	—	—	—	90,928	90,928
已付二零零一年末期股息	2001 final dividend paid	—	—	—	—	—	(45,268)	(45,268)
於二零零二年十二月三十一日	At 31 December 2002	36	332,478	468	57,169	308	168,952	559,411
說明：	Representing:							
二零零二年擬派末期股息	2002 final dividend proposed							51,975
儲備	Reserves							507,436
								559,411

本集團之保留溢利包括本集團聯營公司之累積溢利786,000美元(二零零一年：虧損2,012,000美元)。

The retained profits of the Group include profits of US\$786,000 (2001: losses of US\$2,012,000) accumulated by associates of the Group.

22. 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

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

22. 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, 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.



22. 儲備 (續)

22. Reserves (Continued)

(b) 本公司

(b) Company

		股份贖回儲備 Capital redemption reserve 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	外幣 換算儲備 Exchange translation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總計 Total 千美元 US\$'000
於二零零一年一月一日	At 1 January 2001	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： 二零零一年 擬派末期股息 儲備	Representing: 2001 final dividend proposed Reserves					45,268 466,799
						512,067
於二零零二年一月一日	At 1 January 2002:	36	332,478	—	179,553	512,067
滙兌差額	Exchange translation difference	—	—	128	—	128
二零零二年溢利	Profit for 2002	—	—	—	35,351	35,351
已付二零零一年末期股息	2001 final dividend paid	—	—	—	(45,268)	(45,268)
於二零零二年十二月三十一日	At 31 December 2002	36	332,478	128	169,636	502,278
說明： 二零零二年 擬派末期股息 儲備	Representing: 2002 final dividend proposed Reserves					51,975 450,303
						502,278

22. 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，本公司於二零零二年十二月三十一日之可供分派儲備為502,242,000美元(二零零一年：512,031,000美元)。

22. 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 2002 amounted to US\$502,242,000 (2001: US\$512,031,000).



23. 綜合現金流量表之附註

23. Notes to the Consolidated Cash Flow Statement

(a) 經營業務所得現金

(a) Cash generated from operations

		2002 千美元 US\$'000	2001 千美元 US\$'000
除稅前溢利	Profit before taxation	98,266	72,468
利息費用	Interest expenses	26,465	23,562
利息收入	Interest income	(2,283)	(2,266)
股息收入	Dividend income	(233)	(195)
折舊	Depreciation	67,703	61,316
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	537	129
視作出售一間附屬公司之虧損	Loss on deemed disposal of a subsidiary	505	—
非流動投資之淨持有虧損	Net holding loss on other non-current financial assets	—	2,758
流動投資之淨持有虧損	Net holding loss on current financial assets	2,590	7
聯營公司減值虧損回撥	Reversal of impairment loss of an associate	(2,855)	—
正商譽撤銷	Amortisation of positive goodwill	—	270
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	3,003	—
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(溢利)虧損	Share of (profits) losses of associates	(2,798)	379
聯營公司墊付之減少	Net advances from associates	7,306	3,208
流動投資之減少	Decrease in current investments	—	605
存貨之(增加)減少	(Increase) Decrease in inventories	(16,835)	5
應收賬款之(增加)減少	(Increase) Decrease in trade receivables	(11,422)	191
預付款項及其他應收款項之增加	Increase in prepayments and other receivables	(50,230)	(10,339)
應付賬款之增加	Increase in trade payables	60,743	16,335
其他應付款項之增加	Increase in other payables	32,221	4,619
客戶預付款項之增加	Increase in advance payments from customers	23	2,843
員工福利責任之增加	Increase in employee benefit obligations	1,154	—
經營業務所得現金	Cash generated from operations	213,860	181,235



23. 綜合現金流量表之附註 (續)

23. Notes to the Consolidated Cash Flow Statement

(Continued)

(b) 視作出售一間附屬公司

(b) Deemed disposal of a subsidiary

		2002 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	27,943
存貨	Inventories	3,982
應收賬款	Trade receivables	5,794
預付款項及 其他應收賬款項	Prepayments and other receivables	32,962
現金及現金等值物	Cash and cash equivalents	9,604
應付及其他應付賬款	Trade and other payables	(42,088)
長期有息借貸	Long-term interest-bearing borrowings	(6,048)
少數股東權益	Minority interests	(15,753)
		16,396
視作出售一間附屬公司之虧損	Loss on deemed disposal of a subsidiary	505
		15,891
支付方式：	Satisfied by:	
附屬公司權益重新分類為 聯營公司權益	Reclassification to interest in an associate from interest in a subsidiary	15,891

本年度視作出售一間附屬公司權益之虧損，為頂正(開曼島)控股有限公司(「頂正」)於年內增加發行股本14,800,000美元，其中8,000,000美元發行給予原有股東並由累積盈餘轉撥，而引致本集團持有頂正股本之百分比，由前財政年度終結時之百分之五十一點零下降至二零零二年十二月三十一日之百分之四十點八。

Loss on deemed disposal of a subsidiary during the year represents the loss arising from the reduction of the Group's shareholding in Tingzheng (Cayman Islands) Holding Corp. ("Tingzheng") from 51.0% at the preceeding financial year-end to 40.8% at 31 December 2002, as a result of the increase in issued share capital of Tingzheng during the year by USD14,800,000 of which USD8,000,000 were capitalised from the retained profits and issued to the existing shareholders as at the date of the issuance.



23. 綜合現金流量表之附註 (續)

23. Notes to the Consolidated Cash Flow Statement

(Continued)

(b) 視作出售一間附屬公司 (續)

視作出售一間附屬公司所產生之現金及現金等值物流量淨額之分析如下：

(b) Deemed disposal of a subsidiary (Continued)

Analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary.

		2002 千美元 US\$'000
出售之現金及現金等值物	Cash and cash equivalents	(9,604)

於年內視作出售一間附屬公司之業績對本集團本年度之綜合營業額及除稅後溢利並無重大影響。

The results of the deemed disposal of the subsidiary during the year had no significant impact on the Group's consolidated turnover and profit after tax for the year.

