



賬目附註 Notes to the Financial Statements

1. 賬目編製

在編製賬目時，基於本集團於二零零三年十二月三十一日出現流動負債較流動資產超出95,342,000美元(二零零二年：淨流動資產3,138,000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. 遵例申明

賬目乃根據香港會計師公會頒佈之會計實務準則(「會計實務準則」)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。

3. 主要會計政策

(a) 入賬準則

於本年度，本集團首次採納會計師公會頒佈之會計實務準則第12條(經修訂)「所得稅」及會計實務準則第35條「政府補助金之會計方法及政府資助之披露事項」。除所得稅有關的披露詳述於賬目附註8及23較以往更為廣泛外，採納以上經修訂及新增之會計實務準則，並未對本集團本會計期間或過往會計期間的賬目構成任何重大影響。

1. Preparation of Financial Statements

In preparing the financial statements, the directors have given 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\$95,342,000 (2002: net current assets of US\$3,138,000) at the balance sheet date.

Taking into account the existing banking facilities, cash and bank balances 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. Statement of Compliance

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.

3. Principal Accounting Policies

(a) Basis of accounting

In the current year, the Group adopted for the first time SSAP 12 (revised) "Income taxes" and SSAP 35 "Accounting for government grants and disclosure of government assistance". The adoption of these revised or new SSAPs has no material effect on the Group's financial statements for prior and current periods, other than additional disclosures of taxation as set out in notes 8 and 23 to the financial statements.

3. 主要會計政策 (續)

(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。

(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該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，並按其可使用年期以直線法攤銷。

負商譽指本集團於收購當日在該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。

3. Principal Accounting Policies (Continued)

(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.

(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 was 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 acquisition prior to 1 January 2001 is credited to capital reserve. Negative goodwill arising on acquisition 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.

3. 主要會計政策 (續)

(d) 商譽 (續)

倘出現負商譽乃因收購之日預計將有虧損或支出，則該負商譽按有關虧損或支出出現期間撥入收益。其餘負商譽按所收購的可確定折舊資產結餘以可使用年期以直線法列作收入確認入賬。倘有關負商譽數額超出所收購的可確定非貨幣性資產合計公平價值時，則隨即在收入中確認入賬。

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累計減值虧損列賬。投資之賬面值會按個別釐定減至其可收回價值。附屬公司之業績按已收及應收股息計算反映於本公司賬目內。

(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，根據附註3(d)所述的任何正或負商譽之攤銷或加入及減值虧損。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扣除累計減值虧損。

3. Principal Accounting Policies (Continued)

(d) Goodwill (continued)

To the extent that the negative goodwill is attributable to losses or expenses anticipated at the date of acquisition, it is released to income in the period in which those losses or expenses arise. The remaining negative goodwill is recognised as income on a straight line basis over its useful life of the acquired identifiable depreciable assets. To the extent that such negative goodwill exceeds the aggregate fair value of the acquired identifiable non-monetary assets, it is recognised in the income immediately.

On disposal of a subsidiary or an associate, 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 accumulated 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 positive goodwill amortised or negative goodwill credited during the year in accordance with note 3(d) and impairment losses. The consolidated balance sheet includes the Group's share of the net assets of associates less accumulated impairment losses.

3. 主要會計政策 (續)

(f) 聯營公司 (續)

當本集團與其聯營公司進行交易時，未變現之盈利及虧損將按本集團於有關聯營公司所佔權益予以對銷，除非未變現虧損證明已轉讓資產減值。

聯營公司之業績按已收及應收股息計算反映於本公司賬目內。在本公司資產負債表中，於聯營公司之投資是按成本扣除累計減值虧損入賬。

(g) 收益之確認

收益是在本集團能獲得有關經濟效益且該收益及成本(如適用)並可靠地計算時入賬。

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計折舊入賬及累計減值虧損。

物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。主要成本涉及修復資產至其正常運作之支出列為綜合收益表的支出項。改良資產之費用如超過其預計可使用年期，均予資本化並按其估計可使用年期計算折舊。

3. Principal Accounting Policies (Continued)

(f) Associates (continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are eliminated unless the transaction provides evidence of an impairment of assets transferred.

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 accumulated 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 item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and present location for its intended use. Major costs incurred in restoring assets to their normal working conditions are charged to the consolidated income statement. Improvements are capitalised and depreciated over their expected useful lives.

3. 主要會計政策 (續)

(h) 物業、機器及設備 (續)

當物業、機器及設備出售或棄用時所得之盈虧，按其估計出售所得淨額與資產賬面值間之差額用以評定，並認列於綜合收益表內。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及扣除殘值後以直線法計提折舊。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

土地使用權按租約所餘年期攤銷。

在建工程在完成及投入運作前不作折舊。

(i) 在建工程

在建工程以原值扣除累計減值虧損入賬，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。

3. Principal Accounting Policies (Continued)

(h) Property, plant and equipment (continued)

The gain or loss arising from the retirement or disposal of property, plant and equipment is determined as the difference between the estimated net sales proceeds and the carrying amount of the assets and is taken to the consolidated 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:

	Number of years
Buildings	10 to 30
Machinery and equipment:	
- For instant noodles and beverages	12
- Others	5 to 10
Electrical appliances and equipment	5
Miscellaneous equipment	5

Land use rights 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 operation.

(i) Construction in progress

Construction in progress is stated at cost, less accumulated impairment losses. Costs include all construction expenditure and other direct costs, including interest costs, attributable to the project. Costs on completed construction works are transferred to the appropriate asset category.

3. 主要會計政策 (續)

(j) 減值虧損

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備，於附屬公司及聯營公司之投資是否可能已經出現減值現象，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。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其售價淨值及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即賺取現金單位)釐訂可收回價值。

倘本集團估計某項資產或即賺取現金單位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。

倘若某項減值虧損期後撤回，則該項資產或即賺取現金單位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。

(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售價減去估計完工成本及估計達成銷售所需之成本。

3. Principal Accounting Policies (Continued)

(j) Impairment losses

At each balance sheet date, the Group reviews internal and external sources of information to determine whether its property, plant and equipment; investments in subsidiaries and associates; and positive goodwill have suffered any impairment loss or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its net selling price and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income immediately.

(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.

3. 主要會計政策 (續)

(l) 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資產、負債、附屬公司、聯營公司及其他貨幣性資產按當日美元滙率換算。以外幣顯示之業績按年內平均滙率折算為美元。附屬公司及聯營公司之賬目作外幣換算時所產生之滙兌差額作為儲備變動處理。在計算出售以上投資時所產生的收益或損失，已包括以上之滙兌差額。其他換算損益則認列於綜合損益表內。

(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，均作資本化並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，該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

3. Principal Accounting Policies (Continued)

(l) Foreign currencies

Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction dates. Assets and liabilities of subsidiaries, associates and all other monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated into United States dollars at rates of exchange ruling at that date. Results expressed in foreign currencies 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. On disposal of these investments, such exchange differences are recognised in the consolidated income statement as part of the profit or loss on disposal. All other exchange differences are dealt with in the consolidated income statement.

(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.

3. 主要會計政策 (續)

(n) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，就資產與負債之稅項計算準則與其於賬目之賬面值兩者不同引致之短暫時差作出全數撥備。當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據與結算日已制定或實際會制定之稅率及稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與短暫時差可互相抵銷之程度而予以確認。

遞延稅項乃就投資於附屬公司及聯營公司產生之短暫時差而撥備，惟假若可以控制短暫時差之撥回時間，並有可能於可預見未來不會撥回者除外。

(o) 投資證券

有計劃長期持有之投資證券以成本值入賬，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。其他投資持有之未實現溢利及虧損認列於綜合收益表內。

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。

3. Principal Accounting Policies (Continued)

(n) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred tax liabilities or assets are measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the tax rates and the tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred taxation is provided on temporary differences arising on investment in subsidiaries and associates except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

(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 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.

3. 主要會計政策 (續)

(p) 營運租賃

資產之絕大部份回報及風險由出租公司保留之租賃，皆作為營運租賃入賬。營運租賃之租金收支在租賃期內以直線法確認為收入與開支。營運租賃協議所涉及的激勵措施均在綜合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

就現金流量表而言，現金等價物是指短期和流通率極高的投資，此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

(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，本集團選擇以業務分部作為主要報告形式，而地域分部則以次要報告形式呈報。

各分部的資產包含主要的物業、機器及設備、存貨、應收賬款及營運現金。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。

未分配負債主要指企業負債。

3. Principal Accounting Policies (Continued)

(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 and receivable under operating leases are recognised as an expense and revenue 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

For the purpose of cash flow statement, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value.

(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 as the primary reporting format and geographical segments as the secondary reporting format.

Segment assets primarily consist of 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 comprise mainly of corporate liabilities.

3. 主要會計政策 (續)

(t) 員工福利

界定供款計劃

界定退休供款計劃的供款責任於產生時在綜合收益表中確認為開支，並扣除僱員於未完成供款計劃而離職所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

界定福利計劃

經考慮獨立精算師以精算方式的預計單位成本法所作出的供款建議，僱主及僱員共同作出界定福利計劃的供款。本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值，再減去有關計劃資產的公允價值。

精算溢虧超出界定福利責任之現值與計劃資產之公平值兩者中較高者之百分之十的部份，需按僱員的預計平均尚餘服務年期攤銷。倘利益即時歸屬予僱員，過往服務成本則即時確認；否則過往服務成本按平均期間以直線法攤銷，直至僱員享有該等利為止。

3. Principal Accounting Policies (Continued)

(t) Employee benefits

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in the income statement as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Defined benefit plans

The defined benefit plans are generally funded by payments from employees and the Group taking into account of the recommendations of the independent qualified actuaries using the projected unit credit method. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods, which is discounted to the present value and reduced by the fair value of any plan assets.

Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's defined obligations and the fair value of plan assets, are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

3. 主要會計政策 (續)

(t) 員工福利 (續)

於資產負債表中確認的退休福利義務，相當於界定利益責任的現有價值(經未確認精算盈虧及未確認過去服務成本所調整，並減去計劃資產的公平價值)。因這項計算所產生的任何資產，其金額限於累計未確認精算虧損淨額和過去服務成本，加上可從該計劃獲得的退款並減去計劃的未來供款金額的現有價值的總額。

(u) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。政府補助是在獲得中國有關部門確認並可合理地確定將可符合所有附帶條件時入賬。

當該資助與資產有關時，公平價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於綜合收益表中確認為收入。與資產無關的資助乃確認為綜合收益表中的其他收入。

3. Principal Accounting Policies (Continued)

(t) Employee benefits (continued)

The amount recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the net total of any cumulative unrecognised net actuarial losses and past service costs, plus the present value of any future refunds from the plan or reductions in future contributions to the plan.

(u) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business. Government grants are recognised at their fair values when the grants are confirmed by the relevant PRC authorities and there is reasonable assurance that all attached conditions will be complied with.

Where the grant relates to an asset, the fair value is credited to a deferred income and is released to the consolidated income statement over the expected useful life of the relevant asset by equal annual instalments. Government grants other than those related to assets are recognised as other income in the consolidated income statement.

4. 營業額及收益

本公司之主要業務為投資控股、生產及銷售方便面。附屬公司之主要業務載於附註31。

本集團之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：

		2003 千美元 US\$'000	2002 千美元 US\$'000
營業額	Turnover		
出售貨品	Sale of goods	1,260,691	1,100,405
其他收益	Other revenue		
利息收入	Interest income	1,597	2,283
來自非上市投資之股息	Dividend income from unlisted investment	—	233
		1,597	2,516
總收益	Total revenue	1,262,288	1,102,921

4. Turnover and Revenue

The principal activity of the Company is investment holding, manufacturing and sales of instant noodles. The principal activities of the subsidiaries are set out in note 31 to the financial statements.

The Group's turnover represents sale of goods at invoiced value to customers, net of returns, discounts and Value Added Tax.

Turnover and revenue recognised by category are as follows:

5. 分部資料

本集團由四項主要業務分部組成：

- 方便麵
- 飲品
- 糕餅
- 本公司及配套事業

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綜合賬業績的10%。

5. Segment Information

The Group is organised along four major business segments:

- Instant noodles
- Beverages
- Bakery
- Company and other supporting businesses

The Group operates mainly in the PRC. 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.

5. 分部資料 (續)

5. Segment Information (Continued)

業務分部分析		Business segment analysis					內部沖銷 Inter-segment elimination	綜合 Group
		方便麵 Instant noodles 2003 千美元 US\$'000	飲品 Beverages 2003 千美元 US\$'000	糕餅 Bakery 2003 千美元 US\$'000	其他 Others 2003 千美元 US\$'000	2003 千美元 US\$'000		
營業額	Turnover							
外來客戶收入	Revenue from external customers	783,441	379,112	72,573	25,565	—	1,260,691	
分部間之收入	Inter-segment revenue	93	—	307	51,295	(51,695)	—	
分部營業額	Segment turnover	783,534	379,112	72,880	76,860	(51,695)	1,260,691	
分部業績	Segment results	56,328	9,566	(6,281)	3,704	(2,894)	60,423	
財務費用	Finance costs						(20,757)	
應佔聯營公司 (虧損)溢利	Share of (losses) profits of associates	(38)	27	—	4,650		4,639	
除稅前溢利	Profit before taxation						44,305	
稅項	Taxation						(7,868)	
除稅後一般 業務溢利	Profit from ordinary activities after taxation						36,437	
少數股東權益	Minority interests						(621)	
股東應佔溢利	Net profit attributable to shareholders						35,816	
資產	Assets							
分部資產	Segment assets	706,494	485,252	107,075	700,977	(755,315)	1,244,483	
聯營公司權益	Interest in associates	—	21,165	—	18,649		39,814	
未分配資產	Unallocated assets						5,830	
資產總值	Total assets						1,290,127	
負債	Liabilities							
分部負債	Segment liabilities	307,665	319,551	48,571	79,275	(254,579)	500,483	
未分配負債	Unallocated liabilities						211,523	
負債總額	Total liabilities						712,006	
其他資料	Other information							
年內資本開支	Capital expenditure	94,590	134,019	3,012	1,786		233,407	
折舊	Depreciation	37,643	25,640	9,197	3,858		76,338	

5. 分部資料 (續)

業務分部分析 (續)

5. Segment Information (Continued)

Business segment analysis (Continued)

		方便麵 Instant noodles 2002 千美元 US\$'000	飲品 Beverages 2002 千美元 US\$'000	糕餅 Bakery 2002 千美元 US\$'000	其他 Others 2002 千美元 US\$'000	內部沖銷 Inter- segment elimination 2002 千美元 US\$'000	綜合 Group 2002 千美元 US\$'000
營業額	Turnover						
外來客戶收入	Revenue from external customers	637,454	357,611	86,339	19,001	—	1,100,405
分部間之收入	Inter-segment revenue	19	246	—	70,114	(70,379)	—
分部營業額	Segment turnover	637,473	357,857	86,339	89,115	(70,379)	1,100,405
分部業績	Segment results	83,652	47,689	(4,078)	(1,371)	(3,959)	121,933
財務費用	Finance costs						(26,465)
應佔聯營公司 (虧損) 溢利	Share of (losses) profits of associates	(7)	(461)	—	3,266		2,798
除稅前溢利	Profit before taxation						98,266
稅項	Taxation						(6,155)
除稅後一般 業務溢利	Profit from ordinary activities after taxation						92,111
少數股東權益	Minority interests						(1,183)
股東應佔溢利	Net profit attributable to shareholders						90,928
資產	Assets						
分部資產	Segment assets	693,161	341,092	122,228	700,127	(726,798)	1,129,810
聯營公司權益	Interest in associates	119	21,567	—	22,192		43,878
資產總值	Total assets						1,173,688
負債	Liabilities						
分部負債	Segment liabilities	279,685	215,728	68,752	97,656	(263,668)	398,153
未分配負債	Unallocated liabilities						181,360
負債總額	Total liabilities						579,513
其他資料	Other information						
年內資本開支	Capital expenditure	30,566	119,062	5,483	7,167		162,278
折舊	Depreciation	39,324	14,973	9,242	4,164		67,703
聯營公司減值 虧損回撥	Reversal of impairment loss of an associate	—	(2,855)	—	—		(2,855)
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	—	—	3,003	—		3,003

6. 除稅前溢利

6. Profit Before Taxation

		2003 千美元 US\$'000	2002 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	20,757	26,465
其他項目	Other items		
員工成本：	Staff costs:		
薪資及報酬	Salaries and wages	99,293	89,646
退休金成本：	Pension costs:		
界定供款計劃	defined contribution plans	7,386	6,199
界定福利計劃	defined benefit plans	743	1,511
核數師酬金	Auditors' remuneration	532	532
已售存貨成本	Cost of inventories	909,365	727,531
折舊	Depreciation	76,338	67,703
物業、機器及設備減值 虧損已包括在其他經營費用	Impairment loss on property, plant and equipment included in other operating expenses	—	3,003
營運租約最低 租金付款	Minimum lease payments in respect of operating lease charges for premises	6,080	5,779
流動投資之持有 淨虧損	Net holding loss on current financial assets	201	2,590
聯營公司減值虧損撥回撥已包括 在其他淨收入	Reversal of impairment loss on an associate included in other net income	—	(2,855)
政府補助	Government grants	(4,871)	(15,012)

7. 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：

7. Directors' and Senior Managements Emoluments

Directors' emoluments disclosed pursuant to section 161 of the Hong Kong Companies Ordinance are as follows:

		2003 千美元 US\$'000	2002 千美元 US\$'000
執行董事：	Executive directors:		
袍金	Fees	280	280
薪金及其他酬金	Salaries and other emoluments	369	358
花紅	Discretionary bonuses	56	30
獨立非執行董事：	Independent non-executive directors:		
袍金	Fees	100	100
其他酬金	Other emoluments	20	24
		825	792

董事酬金之組別如下：

The emoluments were paid to the directors as follows:

酬金組別	Emoluments band	董事人數	
		2003	2002
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	8
129,059美元至193,586美元 (1,000,001至1,500,000港元)	US\$129,059 to US\$193,586 (HK\$1,000,001 to HK\$1,500,000)	—	—
193,587美元至258,114美元 (1,500,001至2,000,000港元)	US\$193,587 to US\$258,114 (HK\$1,500,001 to HK\$2,000,000)	—	—
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)	—	—
322,644美元至387,173美元 (2,500,001港元至3,000,000港元)	US\$322,644 to US\$387,173 (HK\$2,500,001 to HK\$3,000,000)	1	1
年內董事總人數	Total number of directors during the year	8	9

7. 董事及高階僱員酬金 (續)

於二零零三年及二零零二年十二月三十一日止年度並無董事放棄領取酬金。

本集團五位最高薪人士包括一位(二零零二年：一位)董事，其酬金詳情載於上文。其餘四位(二零零二年：四位)人士之酬金詳情如下：

		2003 千美元 US\$'000	2002 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	533	505
花紅	Discretionary bonuses	150	164
		683	669

僱員酬金之組別如下：

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2003	2002
0至129,058美元 (0至1,000,000港元)	Nil to US\$129,058 (Nil to HK\$1,000,000)	—	—
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)	4	4
		4	4

7. Directors' and Senior Managements Emoluments (Continued)

No directors have waived emoluments in respect of the years ended 31 December 2003 and 2002.

The five individuals whose emoluments were the highest in the Group for the year include one director (2002: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2002: four) are as follows:

The emoluments were paid to individuals as follows:

8. 稅項

8. Taxation

		2003 千美元 US\$'000	2002 千美元 US\$'000
本年度稅項	Current tax		
中國所得稅	PRC income tax	7,864	6,155
遞延稅項	Deferred taxation		
產生及轉回之暫時差異	Origination and reversal of temporary differences	4	—
		7,868	6,155

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。

中國附屬公司均須受到適用於中國外資企業的稅法所規限，由首個獲利年度開始，於抵銷結轉自往年度的所有未到期稅項虧損後，可於首兩年獲全面豁免繳交中國企業所得稅15%，及在其後三年獲稅率減半優惠。

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, commencing from the first profitable year after offsetting all unexpired tax losses carried forward from the previous years.

8. 稅項 (續)

本集團之稅項(按附屬公司經營所在地方的司法區稅率計算)與稅前溢利之理論稅項之差別為：

8. Taxation (Continued)

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the tax rates prevailing in the countries in which the subsidiaries operate as follows:

		2003 千美元 US\$'000	2002 千美元 US\$'000
稅前一般業務溢利	Profit from ordinary activities before tax	44,305	98,266
所得稅按適合稅率15%計算 (二零零二年：15%)	Income tax at applicable tax rate of 15% (2002: 15%)	6,646	14,740
不可扣稅開支	Non-deductible expenses	5,792	8,389
無需課稅收入	Tax exempt revenue	(3,547)	(6,023)
未確認稅項虧損	Unrecognised tax losses	5,199	1,120
扣除過往並未確認稅項虧損	Utilisation of previously unrecognized tax losses	(1,059)	(2,132)
稅務寬減期	Tax holiday	(4,899)	(7,874)
稅項反還	Tax refund	—	(1,894)
其他	Others	(264)	(171)
本年度稅項	Tax expenses for the year	7,868	6,155

9. 股東應佔溢利

股東應佔綜合溢利包括已於本公司賬目處理之虧損22,933,000美元(二零零二年: 30,792,000美元), 此項虧損已於本公司之賬目內作出處理。

上述金額與本公司年內溢利之調節如下:

		2003 千美元 US\$'000	2002 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合溢利	Amount of consolidated net profit attributable to shareholders dealt with in the Company's financial statements	(22,933)	(30,792)
上一財政年度溢利之應佔附屬公司末期股息, 並已於年內獲批准及派發	Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	75,503	66,143
本公司於本年度之溢利(附註25(b))	Company's profit for the year (note 25(b))	52,570	35,351

9. Net Profit Attributable to Shareholders

The consolidated net profit attributable to shareholders includes a loss of US\$22,933,000 (2002: US\$30,792,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

10. 股息

(a) 本年度應得之股息:

結算日後擬派之末期股息
每股1.13美仙
(二零零二年: 每股0.93美仙)

10. Dividends

(a) Dividend attributable to the year:

Final dividend proposed after the balance sheet date of US1.13 cents
(2002: US0.93 cents) per share

		2003 千美元 US\$'000	2002 千美元 US\$'000
結算日後擬派之末期股息 每股1.13美仙 (二零零二年: 每股0.93美仙)	Final dividend proposed after the balance sheet date of US1.13 cents (2002: US0.93 cents) per share	63,152	51,975

10. 股息 (續)

(b) 去年批准及於本年內派發之股息：

去年批准及於本年內派發之二零零二年度
末期股息為每股0.93美仙
(二零零一年：每股0.81美仙)

於二零零四年四月二十日的會議，董事建議派發末期股息每股1.13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二零零四年十二月三十一日止年度之保留盈餘。

11. 每股溢利

每股溢利乃根據本年度股東應佔溢利35,816,000美元(二零零二年：90,928,000美元)及本年度已發行普通股之加權平均股數5,588,705,360(二零零二年：5,588,705,360)計算。

由於行使可換股債券所附之換股權將分別增加二零零三年及二零零二年之每股基本溢利，故此並無呈列該兩年度每股攤薄溢利之數字。

10. Dividends (Continued)

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

Final dividend in respect of 2002
of US0.93 cents
(2001: US0.81 cents) per share

2003 千美元 US\$'000	2002 千美元 US\$'000
51,975	45,268

At a meeting held on 20 April 2004, the directors recommended the payment of a final dividend of US1.13 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 2004.

11. Earnings Per Share

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of US\$35,816,000 (2002: US\$90,928,000) and on the weighted average of 5,588,705,360 (2002: 5,588,705,360) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2003 and 2002 have not been shown as the convertible bonds outstanding during these years are anti-dilutive.

12. 物業、機器及設備

12. Property, Plant and Equipment

本集團

Group

		位於中國之樓宇及 中期土地使用權 Buildings and medium term land use rights in the PRC 千美元 US\$'000	機器及設備 Machinery and equipment 千美元 US\$'000	電器及設備 Electrical appliances and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	在建工程 Construction in progress 千美元 US\$'000	合計 Total 千美元 US\$'000
原值	Cost						
於年初	At beginning of year	357,659	695,230	16,936	22,656	65,429	1,157,910
添置	Additions	22,352	40,049	2,614	5,249	163,143	233,407
落成後轉撥	Transfer upon completion	22,977	165,722	163	2,428	(191,290)	—
出售	Disposals	(16,651)	(10,530)	(1,415)	(1,957)	(25,615)	(56,168)
重新分類	Reclassification	230	(2,220)	(472)	713	1,749	—
於結算日	At balance sheet date	386,567	888,251	17,826	29,089	13,416	1,335,149
累計折舊	Accumulated depreciation						
於年初	At beginning of year	67,035	266,285	9,182	13,350	—	355,852
年內折舊	Charge for the year	12,459	59,249	1,959	2,671	—	76,338
出售時撇銷	Eliminated on disposals	(514)	(3,626)	(1,187)	(1,464)	—	(6,791)
重新分類	Reclassification	23	2,174	(70)	(2,127)	—	—
於結算日	At balance sheet date	79,003	324,082	9,884	12,430	—	425,399
賬面淨值	Net book value						
於結算日	At balance sheet date	307,564	564,169	7,942	16,659	13,416	909,750
於年初	At beginning of year	290,624	428,945	7,754	9,306	65,429	802,058

於二零零三年十二月三十一日賬面淨值合共66,487,000美元(二零零二年:112,348,000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\$66,487,000 (2002: US\$112,348,000) at 31 December 2003 were pledged as securities for the Group's credit facilities.

12. 物業、機器及設備 (續)

12. Property, Plant and Equipment (Continued)

本公司		Company			
		機器及設備	雜項設備	在建工程	合計
		Machinery and equipment	Miscellaneous equipment	Construction in progress	Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
原值	Cost				
於年初及結算日	At beginning of year	2,564	97	219	2,880
添置	Additions	666	196	2,135	2,997
落成後轉撥	Transfer upon completion	2,354	—	(2,354)	—
出售	Disposals	(4,464)	(253)	—	(4,717)
於結算日	At balance sheet date	1,120	40	—	1,160
累計折舊	Accumulated depreciation				
於年初	At beginning of year	64	82	—	146
年內折舊	Charge for the year	570	18	—	588
出售時撇銷	Eliminated on disposals	(505)	(87)	—	(592)
於結算日	At balance sheet date	129	13	—	142
賬面淨值	Net book value				
於結算日	At balance sheet date	991	27	—	1,018
於年初	At beginning of year	2,500	15	219	2,734

13. 附屬公司權益

13. Interest in Subsidiaries

		本公司	
		Company	
		2003	2002
		千美元	千美元
		US\$'000	US\$'000
非上市股份·按原值	Unlisted shares, at cost	497,748	462,941
減值虧損	Impairment loss	(2,000)	(2,584)
		495,748	460,357
應收附屬公司款項	Due from subsidiaries	124,437	133,578
應付附屬公司款項	Due to subsidiaries	(48,013)	(24,375)
		572,172	569,560

13. 附屬公司權益 (續)

應收(應付)附屬公司款項均是免息，無抵押及沒有固定還款期。

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附屬公司已詳載於賬目附註31；此外，列出其他附屬公司之詳情將會使資料過於冗長。

13. Interest in Subsidiaries (Continued)

The amounts due from (to) 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 for the year or formed a substantial portion of the net assets, are set out in note 31 to the financial statements. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

14. 聯營公司權益

14. Interest in Associates

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
上市股份，按原值	Listed shares, at cost	—	—	18,947	18,947
非上市股份，按原值	Unlisted shares, at cost	—	—	26,373	22,468
應佔資產淨值	Share of net assets	55,954	52,414	—	—
		55,954	52,414	45,320	41,415
減值虧損	Impairment loss	—	—	(2,486)	(2,486)
		55,954	52,414	42,834	38,929
應收聯營公司款項	Due from associates	16,349	371	14,224	13,751
應付聯營公司款項	Due to associates	(32,489)	(8,907)	—	—
		39,814	43,878	57,058	52,680
於結算日上市股份 之市值	Market value of listed shares at balance sheet date	28,582	29,758	20,638	21,487

應收(應付)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%(2002:8%)計算，其餘欠款為不計利息。

The amounts due from (to) associates are unsecured and have no fixed terms of repayment. Interest is charged at 8% (2002: 8%) of principal outstanding per annum in one of the associates.

14. 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：

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
味全食品工業股份有限公司(「味全」) Wei Chuan Foods Corporation Limited ("Wei Chuan")*	台灣 Taiwan	506,062,900 普通股 每股新台幣10元 506,062,900 ordinary shares of NT\$10 each	19.96% 19.96%	製造及銷售 食品及飲料 Manufacture and sale of food and beverages
頂正(開曼島)控股有限公司 Tingzheng (Cayman Islands) Holding Corp.	開曼群島/ 中國 Cayman Islands/ PRC	34,000,000 普通股 每股1美元 34,000,000 ordinary shares of US\$1 each	40.8% 40.8%	製造及銷售 包裝飲料 Manufacture and sale of packaging materials
頂好(開曼島)控股有限公司 Tinghao (Cayman Islands) Holding Corp.*	開曼群島/ 中國 Cayman Islands/ PRC	25,000,000 普通股 每股1美元 25,000,000 ordinary shares of US\$1 each	50% 50%	製造及銷售糧油 Manufacture and sale of edible oil

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。

* 該聯營公司並非由摩斯倫•馬賽會計師事務所審核。

14. Interest in Associates (Continued)

Particulars of the Group's principal associates at the balance sheet date, 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:

All the associates are unlisted corporate entity, except for Wei Chuan, a company listed outside Hong Kong.

* These associates are not audited by Moores Rowland Mazars.

15. 其他非流動投資

15. Other Non-Current Financial Assets

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 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	2,619	2,590	2,014	1,987

16. 流動投資

16. Current Financial Assets

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 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	1,060	1,303	626	869
於香港上市證券投資	Equity investments listed in Hong Kong	82	40	82	40
		1,142	1,343	708	909
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	82	40	82	40

17. 存貨

17. Inventories

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
原材料	Raw materials	56,503	51,803	371	889
在製品	Work in progress	7,957	5,490	—	756
製成品	Finished goods	35,231	26,679	11	283
		99,691	83,972	382	1,928

18. 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：

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
0 - 90天	0 - 90 days	54,076	40,776	1	1,842
90天以上	Over 90 days	8,039	2,140	—	104
		62,115	42,916	1	1,946

19. 抵押銀行存款

年內 1,793,000 美元 (二零零二年：4,276,000 港元) 銀行存款已予抵押，作為提供本集團於中國境內之附屬公司銀行授信之抵押品。

19. Pledged Bank Deposits

Bank deposits of US\$1,793,000 (2002: US\$4,276,000) have been pledged as security for general banking facilities granted to the subsidiaries in the PRC.

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 follows:

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
0 - 90天	0 - 90 days	148,436	134,943	5,645	6,374
90天以上	Over 90 days	19,704	6,647	715	316
		168,140	141,590	6,360	6,690

21. 有息借貸

21. Interest-Bearing Borrowings

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 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	21,866	47,826	—	—
無抵押	Unsecured	322,904	225,362	4,000	4,000
可換股債券	Convertible bonds	90,000	90,000	90,000	90,000
		434,770	363,188	94,000	94,000
長期負債之即期部份	Portion classified as current liabilities	(164,974)	(108,764)	(4,000)	(4,000)
非即期部份	Non-current portion	269,796	254,424	90,000	90,000

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	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	164,974	108,764	4,000	4,000
第二年	In the second year	134,924	111,211	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	44,872	53,213	—	—
		344,770	273,188	4,000	4,000
其他貸款：	Other loans:				
一年內	Within one year	—	—	—	—
第二年	In the second year	90,000	—	90,000	—
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	90,000	90,000	90,000
		434,770	363,188	94,000	94,000

21. 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。贖回溢價已包含於其他應付款項中，並以恆定基準在債券期內反映於收益表中。

22. 員工福利責任

退休計劃

本集團為所有中國僱員參加由中國各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額11%至25%作出供款(二零零二年：11%至25%)，本集團承擔其中的5%至8%(二零零二年：5%至8%)而其餘供款部份由僱員支付。本集團除支付上述每月的供款外，不必負責支付員工退休時及其後之福利。

本集團亦為所有台灣僱員提供界定福利計劃。此退休金責任之計算是以僱員服務年期及最後六個月的平均薪資為基礎。此計劃的供款金額是根據獨立精算師美商惠悅企業管理顧問股份有限公司台灣分公司(「惠悅」)之建議而釐訂。最新之精算評估是由惠悅於二零零三年十二月三十一日以預計單位給付成本法進行。

21. 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. Provision for the premium on redemption has been made in the financial statements and included in other payables so as to provide a constant periodic rate of charge to the income statement over the term of the bonds.

22. Employee Benefit Obligations

Pension schemes

The Group has participated in defined contribution plans organised by the relevant local government authorities in the PRC for all PRC employees whereby the Group was required to make monthly contributions to these plans at a range from 11 per cent to 25 per cent (2002: 11 per cent to 25 per cent) of the employees' basic salaries, of which 5 per cent to 8 per cent (2002: 5 per cent to 8 per cent) are borne by the Group and the remainder borne by the employees. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC employees other than the monthly contributions described above.

The Group has defined benefit plans for all Taiwan employees. Pension obligation is provided based on the length of service and average monthly salary for the final six months of employment. The contributions made by the Group during the year were calculated based on advice from Messrs. Watson Wyatt, Taiwan Branch ("Watson Wyatt"), independent actuaries and consultants. The latest actuarial valuation was performed by Watson Wyatt as at 31 December 2003 using the projected unit credit method.

22. 員工福利責任 (續)

22. Employee Benefit Obligations (Continued)

		本集團及本公司 Group and Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000
非供款責任現值	Present value of unfunded obligations	3,808	3,065
		2003 千美元 US\$'000	2002 千美元 US\$'000
認列於資產負債表中界定 福利責任的變動：	Movement in the defined benefit obligations recognized in the balance sheets:		
於年初	At beginning of year	3,065	1,911
本年淨開支	Net expense for the year	743	1,511
付予計劃的供款	Contributions paid	—	(357)
於結算日	At balance sheet date	3,808	3,065
		本集團 Group	
		2003 千美元 US\$'000	2002 千美元 US\$'000
於損益表中的已確認開支總額：	Total amount of expense recognized in the consolidated income statement:		
現時服務成本	Current service cost	636	527
利息成本	Interest cost	107	91
過渡期負債	Transitional liabilities	—	893
淨開支已包括於 本年度行政費用	Net expense included in administrative expenses for the year	743	1,511

22. 員工福利責任 (續)

入賬的主要考慮因素為：

22. Employee Benefit Obligations (Continued)

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000
折現率	Discount rate	3.5	3.5
預期薪酬升幅	Expected rate of salary increases	2	2

23. 遞延稅項

23. Deferred Taxation

遞延稅項資產及(負債)之確認

Recognised deferred tax assets (liabilities)

		2003		2002	
		Assets 千美元 US\$'000	Liabilities 千美元 US\$'000	Assets 千美元 US\$'000	Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(7,687)	—	—
減速稅務折舊	Decelerated depreciation allowance	3,416	—	—	—
減值虧損	Impairment losses	955	—	—	—
準備	Provisions	1,114	—	—	—
稅務虧損	Tax losses	1,324	—	—	—
其他	Others	2,512	(1,638)	—	—
遞延稅項資產(負債)	Deferred tax assets (liabilities)	9,321	(9,325)	—	—
遞延稅項資產(負債) 沖減	Offset deferred tax assets and liabilities	(3,491)	3,491	—	—
淨稅項資產(負債)	Net tax assets (liabilities)	5,830	(5,834)	—	—

23. 遞延稅項 (續)

二零零二年度之遞延稅項資產及負債並未認列於賬目中基於所泛及的金額並不重大。本集團並未確認遞延稅項資產源於稅務虧損為36,712,000美元(二零零二年：46,130,000美元)。根據現有稅務條例，如往後無足夠收益作為抵扣，以上稅務虧損將於未來五年陸續過期。

23. Deferred Taxation (Continued)

Deferred tax assets and liabilities were not recognised for 2002 in view of the insignificant amounts involved. The Group has not recognised deferred tax assets in respect of tax losses of US\$36,712,000 (2002: US\$46,130,000). The tax losses will expire if they are not utilized to set off against the income in the next five years under the current tax legislation.

24. 發行股本

24. Issued Capital

		2003		2002	
		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

25. 儲備

(a) 本集團

		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				
		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	千美元 US\$'000	千美元 US\$'000
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	
於二零零三年一月一日	At 1 January 2003	36	332,478	468	57,169	308	168,952	559,411	
滙兌差額	Exchange translation difference	—	—	292	—	—	—	292	
轉撥往一般儲備	Transfer to general reserve	—	—	—	9,791	—	(9,791)	—	
二零零三年溢利	Profit for 2003	—	—	—	—	—	35,816	35,816	
已付二零零二年末期股息	2002 final dividend paid	—	—	—	—	—	(51,975)	(51,975)	
於二零零三年十二月三十一日	At 31 December 2003	36	332,478	760	66,960	308	143,002	543,544	
說明：	Representing:								
二零零三年擬派末期股息	2003 final dividend proposed							63,152	
儲備	Reserves							480,392	
								543,544	

本集團之保留溢利包括本集團聯營公司之累積溢利4,078,000美元(二零零二年：786,000美元)。

The retained profits of the Group include profits of US\$4,078,000 (2002: US\$786,000) accumulated by associates of the Group.

25. 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。

25. 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.

25. 儲備 (續)

(b) 本公司

25. Reserves (Continued)

(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：	Representing:					
二零零二年 擬派末期股息 儲備	2002 final dividend proposed Reserves					51,975 450,303
						502,278
於二零零三年一月一日	At 1 January 2003	36	332,478	128	169,636	502,278
滙兌差額	Exchange translation difference	—	—	(325)	—	(325)
二零零三年溢利	Profit for 2003	—	—	—	52,570	52,570
已付二零零二年 末期股息	2002 final dividend paid	—	—	—	(51,975)	(51,975)
於二零零三年 十二月三十一日	At 31 December 2003	36	332,478	(197)	170,231	502,548
說明：	Representing:					
二零零三年 擬派末期股息 儲備	2003 final dividend proposed Reserves					63,152 439,396
						502,548

25. 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，本公司於二零零三年十二月三十一日之可供分派儲備為502,512,000美元（二零零二年：502,242,000美元）。

25. 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 2003 amounted to US\$502,512,000 (2002: US\$502,242,000).

26. 綜合現金流量表之附註

26. Cash Generated from Operations

		2003 千美元 US\$'000	2002 千美元 US\$'000
除稅前溢利	Profit before taxation	44,305	98,266
利息費用	Interest expenses	20,757	26,465
利息收入	Interest income	(1,597)	(2,283)
股息收入	Dividend income	—	(233)
折舊	Depreciation	76,338	67,703
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	483	537
視作出售一間附屬公司之虧損	Loss on deemed disposal of a subsidiary	—	505
流動投資之淨持有虧損	Net holding loss on current financial assets	201	2,590
聯營公司減值虧損回撥	Reversal of impairment loss of an associate	—	(2,855)
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	—	3,003
應佔聯營公司溢利	Share of profits of associates	(4,639)	(2,798)
聯營公司淨墊付之減少	Net advances from associates	7,104	7,306
存貨之增加	Increase in inventories	(15,719)	(16,835)
應收賬款之增加	Increase in trade receivables	(19,199)	(11,422)
預付款項及其他應收款項之減少(增加)	Decrease (Increase) in prepayments and other receivables	22,830	(50,230)
應付賬款之增加	Increase in trade payables	26,550	60,743
其他應付款項之增加	Increase in other payables	20,638	32,221
客戶預付款項之增加	Increase in advance payments from customers	3,853	23
員工福利責任之增加	Increase in employee benefit obligations	743	1,154
經營業務所得現金	Cash generated from operations	182,648	213,860

27. 或然負債

27. Contingent Liabilities

		本公司 Company	
		2003 千美元 US\$'000	2002 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	250,000	118,000

28. 承擔

28. Commitments

(a) 資本承擔

(a) Capital commitments

		本集團 Group		本公司 Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	46,014	118,694	35,728	42,950

(b) 營運租約承擔

(b) Commitments under operating leases

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：

At the balance sheet date, the Group had total outstanding commitments under non-cancellable operating leases, which are payable as follows:

		2003 千美元 US\$'000	2002 千美元 US\$'000
一年內	Within one year	2,022	1,244
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	5,359	214
五年以上	Over five years	25,709	—
		33,090	1,458

上述經營租約包括向本集團的聯營公司租賃若干物業，為期二十五年。上述租賃承擔，只包括對未來基本租金的有關承擔。由於不可能預先釐定應付額外租金(參考若干消費者指數而進行釐定)的款項，故有關租賃承擔並不包括應付額外租金(如有)的承擔。

The above operating leases include a lease from the Group's associate of certain property for a period of 25 years. The lease commitments above include only the related commitments for future basic rentals and do not include commitments for additional rental payable, if any, by reference to certain consumer index, as it is not possible to determine in advance the amount of such additional rental.

29. 與有關連人士之交易

除於本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：

本公司若干董事所控制之公司

本公司董事擁有之公司

聯營公司

向下列公司收費：

聯營公司

以上之交易乃本集團與相關有關連人士按成本值另加利潤的原則經相方協定之基礎下釐定。

29. Related Party 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.

	2003 千美元 US\$'000	2002 千美元 US\$'000
Sales of goods to:		
Associates	31,354	16,459
Purchases of goods from:		
Companies under common control by the directors of the Company	6,174	5,999
A company in which a director has beneficial interest	13,061	12,055
Associates	109,158	98,887
Processing charges by:		
An associate	8,429	—

The above transactions were carried out on terms mutually agreed between the Group and the respective related parties and principally on cost plus basis.

30. 結算日後事項

- (a) 於二零零三年十二月二十七日，本公司訂立一項協議，向一名獨立第三者出售本集團於飲品業務的49.995%權益，代價為359,891,000美元。預期於二零零四年四月完成出售交易，並支付有關代價。
- (b) 於二零零三年十二月，本集團訂立一項協議，與獨立第三者合作在中國成立一家合營企業，從事製造及出售即食麵和調味粉，投資總額為60,386,000美元。本集團擁有該合營企業的50%權益。於結算日後，本集團已向該合營企業注資，並預期於二零零四年六月前按所佔權益出資共30,193,000美元。
- (c) 於二零零四年三月，本集團訂立一項協議，向一名獨立第三者出售一家附屬公司，頂通(開曼島)控股有限公司的49.99%權益，代價為9,999,988美元。該附屬公司主要從事提供物流服務。預期於二零零四年四月完成該交易。
- (d) 結算日後，本公司以總代價5,498,000美元出售14,152,000股味全的股份，即2.8%味全的權益，預期會取得利潤，但在此階段，實際的金額則未能確定。

30. Post Balance Sheet Events

- (a) On 27 December 2003, the Company entered into an agreement to sell the Group's 49.995% interest in Beverage Operation to an independent third party at a consideration of US\$359,891,000. The transaction of disposal and settlement of the consideration is expected to be completed and settled in April 2004.
- (b) In December 2003, the Group entered into an agreement to co-operate with independent third parties to establish a joint venture in the PRC for the manufacture and sales of instant noodles and seasoning flavors, with a total investment amount of US\$60,386,000. The Group has a 50% interest in the joint venture and is expected to contribute subsequent to 31 December 2003 its share of US\$30,193,000 in total by June 2004.
- (c) In March 2004, the Company entered into an agreement to sell its 49.99% interest in a subsidiary, Tingtong (Cayman Islands) Holding Corp., which is engaged principally in the provision of logistics services, to an independent third party at a consideration of US\$9,999,988. The transaction is expected to be completed in April 2004.
- (d) Subsequent to 31 December 2003, the Company disposed of 14,152,000 shares representing 2.8% interest in Wei Chuan for amounts of US\$5,498,000 in total and a profit is expected but the exact amount cannot be ascertained at this stage.

31. 主要附屬公司

主要附屬公司表列如下：

31. Principal Subsidiaries

Details of the principal subsidiaries are as follows:

Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest	主要業務 Principal activity
天津頂益國際食品有限公司 Tianjin Tingyi International Food Co., Ltd.	中國 PRC	US\$66,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$12,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品 有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$2,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益國際食品有限公司 Shenyang Tingyi International Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

31. 主要附屬公司 (續)

31. Principal Subsidiaries (Continued)

Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest	主要業務 Principal activity
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 PRC	US\$6,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
新疆頂益食品有限公司*	中國 PRC	US\$3,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份 有限公司	台灣 Taiwan	50,000,000 普通股 每股NT\$10 50,000,000 ordinary shares of NT\$10 each/ NT\$300,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd. *	中國 PRC	US\$3,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000/ US\$30,940,000	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州珍寶珠食品有限公司 Hangzhou Zhenbaozhu Food & Package Co., Ltd.	中國 PRC	US\$1,400,000	100%	製造及銷售糖果 Manufacture and sale of candies

31. 主要附屬公司 (續)

31. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest	主要業務 Principal activity
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$19,000,000/ US\$15,600,000	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 PRC	US\$15,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.*	中國 PRC	US\$12,000,000/ US\$1,800,000	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 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	中國 PRC	US\$12,000,000/ US\$9,450,000	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 PRC	US\$16,000,000/ US\$12,600,000	100%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司	中國 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 PRC	US\$17,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司	中國 PRC	US\$12,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages

31. 主要附屬公司 (續)

31. Principal Subsidiaries (Continued)

Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest	主要業務 Principal activity
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$12,500,000	100%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱頂津食品有限公司*	中國 PRC	US\$5,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
新疆頂津食品有限公司*	中國 PRC	US\$5,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.*	中國 PRC	US\$5,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
味全(安吉)乳品專業 牧場有限公司	中國 PRC	US\$2,100,000	100%	製造及銷售奶類飲品 Manufacture and sale of milk products
杭州味全食品有限公司 Hangzhou Wei-Quan Food Co., Ltd.	中國 PRC	US\$8,000,000	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 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 flavours

31. 主要附屬公司 (續)

31. Principal Subsidiaries (Continued)

Name	註冊成立/ 營業地點 Place of incorporation / operation	註冊資本/ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest	主要業務 Principal activity
頂益(英屬處女島)國際 有限公司 Tingyi (BVI) International Co., Ltd.	英屬處女群島/ 中國 British Virgin Islands / PRC	50,000普通股 每股US\$1 50,000 ordinary shares of US\$1 each/ US\$50,000	100%	本集團之採購代理 Purchasing and sales agent for the Group
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Co., Ltd.	香港 HK	HK\$10,000/ HK\$2	100%	本集團之產品代理 及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xing Hua Dingfang Dehydrate Foods Co., Ltd.	中國 PRC	US\$8,600,000	100%	製造及銷售脫水蔬菜 Manufacture and sale of dehydrated vegetables
天津頂嘉機械有限公司 Tianjin Tingjia Machinery Co., Ltd.	中國 PRC	US\$2,100,000	100%	保養及維修廠房及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	提供管理服務 Providing management services
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 PRC	US\$210,000	100%	提供物業管理及相關之 顧問服務 Provision of property management and related consultancy services
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	物業投資 Property development

31. 主要附屬公司 (續)

31. Principal Subsidiaries (Continued)

Name	註冊成立／ 營業地點 Place of incorporation / operation	註冊資本／ 已發行股本 Registered capital / issued share capital	應佔 股權比例 Proportion of ownership interest	主要業務 Principal activity
廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.*	中國 PRC	US\$1,980,676	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 PRC	US\$1,700,000	100%	提供工程顧問及 研究服務 Provision of engineering related consultancy and research service
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島／ 中國 Cayman Islands / PRC	15,000,000 普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$1,660,000	100%	提供本集團內公司 之物流服務 Logistics services for the Group
康遠股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	投資控股 Investment holding
康權股份有限公司	台灣 Taiwan	NT\$96,000,000	100%	投資控股 Investment holding
康俊股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	投資控股 Investment holding

* 該等附屬公司由本公司間接持有及註冊為中外合資企業。其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

* These subsidiaries are held indirectly by the Company and registered as Sino-foreign equity joint venture companies. The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.