

賬目附註 Notes to the Financial Statements

1. 賬目編製

在編製賬目時，基於本集團於二零零四年十二月三十一日出現流動負債較流動資產超出104,100,000美元（二零零三年：淨流動負債95,342,000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。

香港會計師公會已頒佈新訂及修訂之香港會計準則，該等會計準則從二零零五年一月一日起會計期間生效。本集團在截至二零零四年十二月三十一日止年度之財務報表中並未有提早採用該等會計準則。本集團已經開始評估該等會計準則對本集團之經營成果及財務狀況的影響，但在現階段尚未能確定其影響是否重大。

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\$104,100,000 (2003: net current liabilities of US\$95,342,000) 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 Institute of Certified Public Accountants ("HKICPA"), 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.

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The Group has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004. The Group has commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.



賬目附註 Notes to the Financial Statements

3. 主要會計政策

(a) 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。

(b) 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。

(c) 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

(a) 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.

(b) 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.

(c) 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.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(c) 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。

(d) 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。

(e) 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(c)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)

(c) 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.

(d) 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.

(e) 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(c) and impairment losses. The consolidated balance sheet includes the Group's share of the net assets of associates less accumulated impairment losses.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(e) 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。

(f) 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。

(g) 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)

(e) 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.

(f) 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.

(g) 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.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(g) 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。

(h) 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)

(g) 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.

(h) 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)

(i) 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。

(j) 存貨

存貨以成本或可變現淨值兩者之較低者入賬。成本包括所有採購成本，加工成本（如適用）及其他將存貨運至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計售價減去估計完工成本及估計達成銷售所需之成本。

3. Principal Accounting Policies (Continued)

(i) 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.

(j) 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.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(k) 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。

(l) 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)

(k) 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.

(l) 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.



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3. 主要會計政策 (續)

(m) 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。

(n) 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)

(m) 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 utilised.

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.

(n) 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.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(o) 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。

(p) 現金等值物

就現金流量表而言，現金等值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。

(q) 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。

(r) 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)

(o) 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.

(p) 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.

(q) 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.

(r) 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.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(s) 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)

(s) 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.



賬目附註 Notes to the Financial Statements

3. 主要會計政策 (續)

(s) 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。

(t) 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。政府補助是在可合理地確定將取得該資助並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，以有系統地與有關成本配合。

3. Principal Accounting Policies (Continued)

(s) 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.

(t) 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 there is reasonable assurance that the grants will be received and 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 to match the related costs on a systematic basis.



賬目附註 Notes to the Financial Statements

4. 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32。

本集團之營業額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：

		2004 千美元 US\$'000	2003 千美元 US\$'000
營業額	Turnover		
出售貨品	Sale of goods	1,466,889	1,260,691
其他收益	Other revenue		
利息收入	Interest income	1,908	1,597
總收益	Total revenue	1,468,797	1,262,288

5. 其他淨收入

其他淨收入包括年內出售附屬公司部份權益之收益為272,955,000美元。年內，本集團以359,891,000美元代價出讓49.99%飲品事業股權予由朝日啤酒株式會社及伊藤忠商事株式會社（「伊藤忠」）合組的AI Beverage Holding Co. Ltd.。此外，本集團以9,999,000美元代價出讓49.99%物流事業股權予伊藤忠。

4. Turnover and Revenue

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 32 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. Other Net Income

Included in other net income for the year is a gain on disposal of partial interests in subsidiaries amounted to US\$272,955,000. During the year, the Group has disposed the 49.99% interest in beverage business to AI Beverage Holding Co. Ltd., a joint venture company of Asahi Breweries, Ltd. and Itochu Corporation ("Itochu"), for US\$359,891,000 and the 49.99% interest in logistics business to Itochu for US\$9,999,000.



賬目附註 Notes to the Financial Statements

6. 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%。

部份分部資料之比較資料已重列及重分類以配合本年度之呈報方式。董事認為該重分類使本集團之業務分部更適當地呈報。

6. 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.

Certain comparative figures for segment information have been restated and reclassified to conform with current year's presentation. In the opinion of the Company's directors, such reclassifications provide a more appropriate presentation of the Group's business segment.



賬目附註 Notes to the Financial Statements

6. 分部資料 (續)

業務分部分析

		Business segment analysis				內部沖銷	
		方便麵	飲品	糕餅	其他	Inter-segment	綜合
		Instant	Beverages	Bakery	Others	elimination	Group
		2004	2004	2004	2004	2004	2004
		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
營業額	Turnover						
外來客戶收入	Revenue from external customers	849,932	479,398	83,833	53,726	—	1,466,889
分部間之收入	Inter-segment revenue	23	740	252	56,430	(57,445)	—
分部營業額	Segment turnover	849,955	480,138	84,085	110,156	(57,445)	1,466,889
分部業績	Segment results	30,715	18,015	(15,485)	11,846	(6,081)	39,010
出售附屬公司部份權益之收益	Gain on disposal of partial interests in subsidiaries						272,955
財務費用	Finance costs						(14,878)
應佔聯營公司虧損	Share of losses of associates	—	—	—	(698)		(698)
除稅前溢利	Profit before taxation						296,389
稅項	Taxation						(8,576)
除稅後一般業務溢利	Profit from ordinary activities after taxation						287,813
少數股東權益	Minority interests						(1,384)
股東應佔溢利	Net profit attributable to shareholders						286,429
資產	Assets						
分部資產	Segment assets	660,123	472,531	89,750	895,530	(775,096)	1,342,838
聯營公司權益	Interest in associates	—	—	—	53,154		53,154
未分配資產	Unallocated assets						6,197
資產總值	Total assets						1,402,189
負債	Liabilities						
分部負債	Segment liabilities	248,386	298,686	46,403	126,669	(320,276)	399,868
未分配負債	Unallocated liabilities						116,915
負債總額	Total liabilities						516,783
其他資料	Other information						
年內資本開支	Capital expenditure	69,784	53,567	2,484	10,090		135,925
折舊	Depreciation	41,443	32,199	10,454	5,490		89,586
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	—	—	10,000	—		10,000



賬目附註 Notes to the Financial Statements

6. 分部資料 (續)

業務分部分析 (續)

6. Segment Information (Continued)

Business segment analysis

		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	內部沖銷 Inter- segment elimination 2003 千美元 US\$'000	綜合 Group 2003 千美元 US\$'000
營業額	Turnover						
外來客戶收入	Revenue from external customers	783,441	363,753	72,573	40,924	—	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	363,753	72,880	92,219	(51,695)	1,260,691
分部業績	Segment results	56,328	10,587	(6,281)	2,683	(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)	—	—	4,677		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	460,961	107,075	725,268	(755,315)	1,244,483
聯營公司權益	Interest in associates	—	—	—	39,814		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	302,267	48,571	96,559	(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	131,562	3,012	4,243		233,407
折舊	Depreciation	38,230	24,386	9,197	4,525		76,338



賬目附註 Notes to the Financial Statements

7. 除稅前溢利

7. Profit before Taxation

		2004 千美元 US\$'000	2003 千美元 US\$'000
經扣除(加入)下列項目後：	This is stated 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	14,878	20,757
其他項目	Other items		
員工成本：	Staff costs:		
薪資及報酬	Salaries and wages	101,633	99,293
退休金成本：	Pension costs:		
界定供款計劃	defined contribution plans	8,098	7,386
界定福利計劃	defined benefit plans	1,149	743
核數師酬金	Auditors' remuneration	625	532
已售存貨成本	Cost of inventories	1,062,250	909,365
折舊	Depreciation	89,586	76,338
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	4,891	483
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	10,000	—
營運租約最低租金付款	Minimum lease payments in respect of operating lease charges for premises	7,589	6,080
出售一間聯營公司部份權益之收益	Gain on disposal of parital interest of an associate	(2,529)	—
視作出售一間聯營公司之收益	Gain on deemed disposal of an associate	(2,419)	—



賬目附註 Notes to the Financial Statements

8. 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：

8. Directors' and Senior Management's Emoluments

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

		2004	2003
		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	413	369
花紅	Discretionary bonuses	118	56
獨立非執行董事：	Independent non-executive directors:		
袍金	Fees	117	100
其他酬金	Other emoluments	36	20
		964	825

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	
		2004	2003
0至129,058美元 (0至1,000,000港元)	Nil to US\$129,058 (Nil to HK\$1,000,000)	8	7
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
387,174美元至451,729美元 (3,000,001港元至3,500,000港元)	US\$387,174 to US\$451,729 (HK\$3,000,001 to HK\$3,500,000)	1	—
年內董事總人數	Total number of directors during the year	9	8



賬目附註 Notes to the Financial Statements

8. 董事及高階僱員酬金 (續)

於二零零四年及二零零三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(二零零三年：一位)董事，其酬金詳情載於上文。其餘四位(二零零三年：四位)人士之酬金詳情如下：

8. Directors' and Senior Management's Emoluments (Continued)

No directors have waived emoluments in respect of the years ended 31 December 2004 and 2003.

The five individuals whose emoluments were the highest in the Group for the year include one director (2003: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2003: four) are as follows:

		2004 千美元 US\$'000	2003 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	623	533
花紅	Discretionary bonuses	242	150
		865	683

僱員酬金之組別如下：

The emoluments were paid to individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2004	2003
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
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)	4	—
		4	4



賬目附註 Notes to the Financial Statements

9. 稅項

9. Taxation

		2004 千美元 US\$'000	2003 千美元 US\$'000
本年度稅項	Current tax		
中國所得稅	PRC income tax	8,601	7,864
遞延稅項	Deferred taxation		
產生及轉回之暫時差異	Origination and reversal of temporary differences	(25)	4
		8,576	7,868

開曼群島並不對本集團之收入徵收任何稅項。

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

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。

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

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。

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.



賬目附註 Notes to the Financial Statements

9. 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：

9. Taxation (Continued)

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

		2004 千美元 US\$'000	2003 千美元 US\$'000
稅前一般業務溢利	Profit from ordinary activities before taxation	296,389	44,305
所得稅按適合稅率15%計算 (二零零三年：15%)	Income tax at applicable tax rate of 15% (2003: 15%)	44,458	6,646
不可扣稅開支	Non-deductible expenses	6,909	5,792
無需課稅收入	Tax exempt revenue	(45,530)	(3,547)
未確認稅項虧損	Unrecognised tax losses	4,856	5,199
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(1,667)	(1,059)
稅務寬減期	Tax holiday	(2,687)	(4,899)
以前年度少計撥備	Under provision in prior years	1,662	144
其他	Others	575	(408)
本年度稅項	Tax expenses for the year	8,576	7,868



賬目附註 Notes to the Financial Statements

10. 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溢利273,161,000美元(二零零三年：虧損22,933,000美元)，此項溢利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：

10. Net Profit Attributable to Shareholders

The consolidated net profit attributable to shareholders includes a profit of US\$273,161,000 (2003: loss of US\$22,933,000) 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:

		2004 千美元 US\$'000	2003 千美元 US\$'000
已於本公司賬目內處理的股東應佔綜合溢利(虧損)	Amount of consolidated net profit (loss) attributable to shareholders dealt with in the Company's financial statements	273,161	(22,933)
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	38,530	75,503
本公司於本年度之溢利(附註27(b))	Company's profit for the year (note 27(b))	311,691	52,570

11. 股息

(a) 本年度應得之股息：

結算日後擬派之末期股息
每股1.14美仙
(二零零三年：每股1.13美仙)

11. Dividends

(a) Dividend attributable to the year:

Final dividend proposed after the balance sheet date of US1.14 cents
(2003: US1.13 cents) per share

		2004 千美元 US\$'000	2003 千美元 US\$'000
結算日後擬派之末期股息 每股1.14美仙 (二零零三年：每股1.13美仙)	Final dividend proposed after the balance sheet date of US1.14 cents (2003: US1.13 cents) per share	63,712	63,152



賬目附註 Notes to the Financial Statements

11. 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二零零三年度
末期股息為每股1.13美仙
(二零零二年：每股0.93美仙)

於二零零五年四月二十六日的會議，董事建議派發末期股息每股1.14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二零零五年十二月三十一日止年度之保留盈餘。

12. 每股溢利

每股溢利乃根據本年度股東應佔溢利286,429,000美元(二零零三年：35,816,000美元)及本年度已發行普通股之加權平均股數5,588,705,360(二零零三年：5,588,705,360)計算。

由於本公司可換股債券之換股價高於本公司股份之市價，因此並無呈列該兩年度之每股攤薄溢利。

11. Dividends (Continued)

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

Final dividend in respect of 2003
of US1.13 cents
(2002: US0.93 cents) per share

At a meeting held on 26 April 2005, the directors recommended the payment of a final dividend of US1.14 cents per ordinary share for the year ended 31 December 2004. 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 2005.

12. Earnings per Share

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of US\$286,429,000 (2003: US\$35,816,000) and on the weighted average of 5,588,705,360 (2003: 5,588,705,360) ordinary shares in issue during the year.

No diluted earnings per share is presented as the conversion price of the Company's convertible bonds were higher than the market price of the Company's shares in both periods.

2004 千美元 US\$'000	2003 千美元 US\$'000
63,152	51,975



賬目附註 Notes to the Financial Statements

13. 物業、機器及設備

13. 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	386,567	888,251	17,826	29,089	13,416	1,335,149
添置	Additions	8,081	38,331	1,971	5,420	82,122	135,925
落成後轉撥	Transfer upon completion	8,324	59,634	73	564	(68,595)	—
出售	Disposals	(1,107)	(26,555)	(745)	(1,315)	(951)	(30,673)
於結算日	At balance sheet date	401,865	959,661	19,125	33,758	25,992	1,440,401
累計折舊	Accumulated depreciation						
於年初	At beginning of year	79,003	324,082	9,884	12,430	—	425,399
年內折舊	Charge for the year	13,593	68,616	2,000	5,377	—	89,586
減值虧損	Impairment loss	—	10,000	—	—	—	10,000
出售時撇銷	Eliminated on disposals	(308)	(15,223)	(622)	(976)	—	(17,129)
於結算日	At balance sheet date	92,288	387,475	11,262	16,831	—	507,856
賬面淨值	Net book value						
於結算日	At balance sheet date	309,577	572,186	7,863	16,927	25,992	932,545
於年初	At beginning of year	307,564	564,169	7,942	16,659	13,416	909,750

於二零零四年十二月三十一日賬面淨值合共 2,052,000 美元 (二零零三年：66,487,000 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。

年內，本集團確認之減值支出為 10,000,000 美元 (二零零三年：無)，並已包括在綜合收益表之其他經營費用內。此減值支出主要與因市場情況不利及發生突然的市場變化而導致若干米餅線的機器及設備減值有關。可收回金額是根據售價淨值制訂。

Property, plant and equipment with aggregate net book value of US\$2,052,000 (2003: US\$66,487,000) at 31 December 2004 were pledged as securities for the Group's credit facilities.

During the year, the Group recognised impairment charges totalling US\$10,000,000 (2003: Nil) in the line item "other operating expenses" in the consolidated income statement. These impairments primarily related to the write-downs of certain manufacturing plants and machineries for production of Rice Crackers due to the unfavourable market condition and abrupt market shifts occur. The recoverable amount was based on the net selling price.



賬目附註 Notes to the Financial Statements

13. 物業、機器及設備 (續)

13. Property, Plant and Equipment (Continued)

本公司		Company		
		機器及設備 Machinery and equipment 千美元 US\$'000	雜項設備 Miscellaneous equipment 千美元 US\$'000	合計 Total 千美元 US\$'000
原值	Cost			
於年初及結算日	At beginning of year	1,120	40	1,160
添置	Additions	78	7	85
出售	Disposals	(204)	—	(204)
於結算日	At balance sheet date	994	47	1,041
累計折舊	Accumulated depreciation			
於年初	At beginning of year	129	13	142
年內折舊	Charge for the year	142	6	148
出售時撇銷	Eliminated on disposals	(30)	—	(30)
於結算日	At balance sheet date	241	19	260
賬面淨值	Net book value			
於結算日	At balance sheet date	753	28	781
於年初	At beginning of year	991	27	1,018

14. 附屬公司權益

14. Interest in Subsidiaries

		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000
非上市股份，按原值	Unlisted shares, at cost	445,448	497,748
減值虧損	Impairment loss	(2,000)	(2,000)
		443,448	495,748
應收附屬公司款項	Due from subsidiaries	438,215	124,437
應付附屬公司款項	Due to subsidiaries	(63,564)	(48,013)
		818,099	572,172



賬目附註 Notes to the Financial Statements

14. 附屬公司權益 (續)

應收(應付)附屬公司款項均是無抵押，免息及沒有固定還款期。

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32；此外，列出其他附屬公司之詳情將會使資料過於冗長。

14. Interest in Subsidiaries (Continued)

The amounts due from (to) subsidiaries are unsecured, interest-free 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 32 to the financial statements. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

15. 聯營公司權益

15. Interest in Associates

		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 千美元 US\$'000
上市股份，按原值	Listed shares, at cost	—	—	15,969	18,947
非上市股份，按原值	Unlisted shares, at cost	—	—	26,373	26,373
應佔資產淨值	Share of net assets	55,638	55,954	—	—
		55,638	55,954	42,342	45,320
減值虧損	Impairment loss	—	—	(2,486)	(2,486)
		55,638	55,954	39,856	42,834
應收聯營公司款項	Due from associates	32,367	16,349	15,028	14,224
應付聯營公司款項	Due to associates	(34,851)	(32,489)	—	—
		53,154	39,814	54,884	57,058
於結算日上市股份 之市值	Market value of listed shares at balance sheet date	34,962	28,582	24,077	20,638

應收(應付)聯營公司款項均是無抵押，免息及沒有固定還款期(二零零三年：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 (to) associates are unsecured, interest-free (2003: interest charged at 8% of principal outstanding per annum in one of the associates) and have no fixed repayment terms.



賬目附註 Notes to the Financial Statements

15. 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	17.82% 17.82%	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	40.80% 40.80%	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	31,000,000 普通股 每股1美元 31,000,000 ordinary shares of US\$1 each	40.32% 40.32%	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。

15. 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.

16. 合營企業權益

年內，本集團購入河北三太子實業集團有限公司(「三太子集團」)之50%股權。三太子集團主要在中國境內生產及銷售方便麵及調味品。由於三太子集團之收購後業績並不重大，所以本集團沒有將該業績以權益法反映在賬目內。

16. Interest in a Joint Venture

During the year, the Group acquired a 50% equity interest in Third Prince (Santazi) Company Limited Hebei ("The Third Prince Group") which is engaged in the manufacture and sales of instant noodles and seasoning flavours in the PRC. The Group has not equity accounted for the results of The Third Prince Group in view of the immaterial amount of post-acquisition results involved.



賬目附註 Notes to the Financial Statements

17. 其他非流動投資

17. Other Non-Current Financial Assets

		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 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	33,167	2,619	2,505	2,014

18. 流動投資

18. Current Financial Assets

		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 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	16,411	1,060	5,108	626
於香港上市證券投資	Equity investments listed in Hong Kong	55	82	55	82
		16,466	1,142	5,163	708
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	55	82	55	82

19. 存貨

19. Inventories

		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 千美元 US\$'000
原材料	Raw materials	64,798	56,503	87	371
在製品	Work in progress	4,549	7,957	4	—
製成品	Finished goods	27,243	35,231	26	11
		96,590	99,691	117	382



賬目附註 Notes to the Financial Statements

20. 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	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 千美元 US\$'000
0 - 90天	0 - 90 days	60,717	54,076	4	1
90天以上	Over 90 days	10,782	8,039	—	—
		71,499	62,115	4	1

20. Trade Receivables

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

21. 抵押銀行存款

年內 1,394,000美元（二零零三年：1,793,000美元）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。

21. Pledged Bank Deposits

Bank deposits of US\$1,394,000 (2003: US\$1,793,000) have been pledged as security for general banking facilities granted to the subsidiaries in the PRC.

22. 應付賬款

應付賬款之賬齡分析列示如下：

		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 千美元 US\$'000
0 - 90天	0 - 90 days	173,107	148,436	4,318	5,645
90天以上	Over 90 days	15,291	19,704	463	715
		188,398	168,140	4,781	6,360

22. Trade Payables

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



賬目附註 Notes to the Financial Statements

23. 有息借貸

23. Interest-Bearing Borrowings

		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 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	1,208	21,866	—	—
無抵押	Unsecured	108,979	322,904	1,000	4,000
可換股債券	Convertible bonds	90,000	90,000	90,000	90,000
		200,187	434,770	91,000	94,000
長期負債之即期部份	Portion classified as current liabilities	(186,606)	(164,974)	(90,000)	(4,000)
非即期部份	Non-current portion	13,581	269,796	1,000	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	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	96,606	164,974	—	4,000
第二年	In the second year	13,581	134,924	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	—	44,872	1,000	—
		110,187	344,770	1,000	4,000
其他貸款：	Other loans:				
一年內	Within one year	90,000	—	90,000	—
第二年	In the second year	—	90,000	—	90,000
		90,000	90,000	90,000	90,000
		200,187	434,770	91,000	94,000



賬目附註 Notes to the Financial Statements

23. 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。

24. 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之指定百分比作出供款。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二零零四年十二月三十一日以預計單位給付成本法進行。

23. 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.

24. 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 certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. 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 2004 using the projected unit credit method.



賬目附註 Notes to the Financial Statements

24. 員工福利責任 (續)

24. Employee Benefit Obligations (Continued)

		本集團及本公司 Group and Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000
非供款責任現值	Present value of unfunded obligations	4,887	3,808
		2004 千美元 US\$'000	2003 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 recognised in the balance sheets:		
於年初	At beginning of year	3,808	3,065
本年淨開支	Net expense for the year	1,149	743
付予計劃的供款	Contributions paid	(70)	—
於結算日	At balance sheet date	4,887	3,808
		本集團 Group	
		2004 千美元 US\$'000	2003 千美元 US\$'000
於損益表中的已確認開支總額：	Total amount of expense recognised in the consolidated income statement:		
現時服務成本	Current service cost	1,009	636
利息成本	Interest cost	138	107
淨精算損失確認	Net actuarial losses recognised	2	—
淨開支已包括於本年度行政費用	Net expense included in administrative expenses for the year	1,149	743



賬目附註 Notes to the Financial Statements

24. 員工福利責任 (續)

入賬的主要考慮因素為：

24. Employee Benefit Obligations (Continued)

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2004	2003
		%	%
折現率	Discount rate	3.25	3.50
預期薪酬升幅	Expected rate of salary increases	3.00	2.00

25. 遞延稅項

25. Deferred Taxation

遞延稅項資產及(負債)之確認

Recognised deferred tax assets (liabilities)

		2004		2003	
		Assets	Liabilities	Assets	Liabilities
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(9,420)	—	(7,687)
減速稅務折舊	Decelerated depreciation allowance	3,128	—	3,416	—
減值虧損	Impairment losses	2,594	—	955	—
準備	Provisions	1,255	—	1,114	—
稅務虧損	Tax losses	1,356	—	1,324	—
其他	Others	4,028	(2,920)	2,512	(1,638)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	12,361	(12,340)	9,321	(9,325)
遞延稅項資產(負債)沖減	Offset deferred tax assets (liabilities)	(6,164)	6,164	(3,491)	3,491
淨稅項資產(負債)	Net tax assets (liabilities)	6,197	(6,176)	5,830	(5,834)



賬目附註 Notes to the Financial Statements

25. 遞延稅項 (續)

本集團並未確認遞延稅項資產源於稅務虧損為65,755,000美元(二零零三年: 36,712,000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。

25. Deferred Taxation (Continued)

The Group has not recognised deferred tax assets in respect of tax losses of US\$65,755,000 (2003: US\$36,712,000). The tax losses will expire if they are not utilised to set off against the income in the next five years under the current tax legislation.

26. 發行股本

26. Issued Capital

		2004		2003	
		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



賬目附註 Notes to the Financial Statements

27. 儲備

27. Reserves

(a) 本集團

(a) Group

		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	一般儲備 General reserve 千美元 US\$'000	資本儲備 Capital reserve 千美元 US\$'000	物業 重估儲備 Property revaluation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總額 Total 千美元 US\$'000
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
於二零零四年一月一日	At 1 January 2004	36	332,478	760	66,960	308	—	143,002	543,544
滙兌差額	Exchange translation difference	—	—	144	—	—	—	—	144
轉撥往一般儲備	Transfer to general reserve	—	—	—	6,719	—	—	(6,719)	—
應佔聯營公司 之儲備變動	Share of reserve movement of an associate	—	—	—	—	—	3,535	—	3,535
二零零四年溢利	Profit for 2004	—	—	—	—	—	—	286,429	286,429
已付二零零三年末期股息	2003 final dividend paid	—	—	—	—	—	—	(63,152)	(63,152)
於二零零四年十二月三十一日	At 31 December 2004	36	332,478	904	73,679	308	3,535	359,560	770,500
說明：	Representing:								
二零零四年擬派末期股息	2004 final dividend proposed								63,712
儲備	Reserves								706,788
									770,500

本集團之保留溢利包括本集團聯營公司之累積虧損1,344,000美元(二零零三年：累積溢利4,078,000美元)。

The retained profits of the Group include losses of US\$1,344,000 (2003: profits of US\$4,078,000) accumulated by associates of the Group.



賬目附註 Notes to the Financial Statements

27. 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。

物業重估儲備

物業重估儲備在變現前不可被分派予股東。

27. 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 will not be required to make any further appropriation.

Property revaluation reserve

The property revaluation reserve is not distributable to shareholders until they are realised.



賬目附註 Notes to the Financial Statements

27. 儲備 (續)

(b) 本公司

27. 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 兌換儲備 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
於二零零四年一月一日	At 1 January 2004	36	332,478	(197)	170,231	502,548
滙兌差額	Exchange translation difference	—	—	(1,557)	—	(1,557)
二零零四年溢利	Profit for 2004	—	—	—	311,691	311,691
已付二零零三年 末期股息	2003 final dividend paid	—	—	—	(63,152)	(63,152)
於二零零四年 十二月三十一日	At 31 December 2004	36	332,478	(1,754)	418,770	749,530
說明：	Representing:					
二零零四年 擬派末期股息 儲備	2004 final dividend proposed Reserves					63,712 685,818
						749,530



賬目附註 Notes to the Financial Statements

27. 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，本公司於二零零四年十二月三十一日之可供分派儲備為 749,494,000 美元（二零零三年：502,512,000 美元）。

27. 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 2004 amounted to US\$749,494,000 (2003: US\$502,512,000).



賬目附註 Notes to the Financial Statements

28. 經營業務所得現金

28. Cash Generated from Operations

		2004	2003
		千美元	千美元
		US\$'000	US\$'000
除稅前溢利	Profit before taxation	296,389	44,305
利息費用	Interest expenses	14,878	20,757
利息收入	Interest income	(1,908)	(1,597)
折舊	Depreciation	89,586	76,338
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	4,891	483
物業、機器及設備減值虧損	Impairment loss of property, plant and equipment	10,000	—
出售附屬公司部份權益之收益	Gain on disposal of partial interests in subsidiaries	(272,955)	—
應佔聯營公司虧損(溢利)	Share of losses (profits) of associates	698	(4,639)
出售一間聯營公司部份權益之收益	Gain on disposal of partial interests in an associate	(2,529)	—
視作出售一間聯營公司之收益	Gain on deemed disposal of an associate	(2,419)	—
聯營公司淨墊付之(增加)減少	Net advances (to) from associates	(13,657)	7,104
流動投資之淨持有虧損	Net holding loss on current financial assets	26	201
存貨之減少(增加)	Decrease (Increase) in inventories	3,101	(15,719)
應收帳款之增加	Increase in trade receivables	(9,384)	(19,199)
預付款項及其他應收款項之減少	Decrease in prepayments and other receivables	9,163	22,830
應付帳款之增加	Increase in trade payables	20,258	26,550
其他應付款項之(減少)增加	(Decrease) Increase in other payables	(13,605)	20,638
客戶預付款項之(減少)增加	(Decrease) Increase in advance payments from customers	(2,303)	3,853
其他非流動應付款項之增加	Increase in other non-current payables	6,195	—
員工福利責任之增加	Increase in employee benefit obligations	1,079	743
經營業務所得現金	Cash generated from operations	137,504	182,648



賬目附註 Notes to the Financial Statements

29. 或然負債

29. Contingent Liabilities

		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000
為附屬公司之 信貸提供擔保	Guarantees for credit facilities granted to subsidiaries	53,701	250,000

30. 承擔

30. Commitments

(a) 資本承擔		(a) Capital commitments			
		本集團 Group		本公司 Company	
		2004 千美元 US\$'000	2003 千美元 US\$'000	2004 千美元 US\$'000	2003 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	61,373	46,014	6,060	35,728



賬目附註 Notes to the Financial Statements

30. 承擔 (續)

(b) 營運租約承擔

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：

		2004	2003
		千美元	千美元
		US\$'000	US\$'000
一年內	Within one year	3,551	2,022
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	5,164	5,359
五年以上	Over five years	14,398	25,709
		23,113	33,090

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。

30. Commitments (Continued)

(b) Commitments under operating leases

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

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.



賬目附註 Notes to the Financial Statements

31. 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

向下列公司支付勞務費用：

聯營公司

31. 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.

	2004 千美元 US\$'000	2003 千美元 US\$'000
Sales of goods to:		
Associates	30,532	31,354
Purchases of goods from:		
Companies under common control by the directors of the Company	12,627	6,174
A company in which a director has beneficial interest	14,073	13,061
Associates	126,676	109,158
Processing charges by:		
An associate	1,739	8,429

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。

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



賬目附註 Notes to the Financial Statements

32. 主要附屬公司

主要附屬公司表列如下：

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\$39,000,000	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\$6,000,000	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
瀋陽頂益食品有限公司 (前稱「瀋陽頂益國際 食品有限公司」) Shenyang Tingyi Food Co., Ltd. (Formerly "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

32. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:



賬目附註 Notes to the Financial Statements

32. 主要附屬公司 (續)

32. 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
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.#	中國 PRC	US\$5,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.#	中國 PRC	US\$11,200,000/ 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\$4,500,000	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\$500,000,000	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
康師傅(瀋陽)方便食品 有限公司*	中國 PRC	US\$6,000,000/ US\$1,208,000	100%	製造及銷售方便麵 Manufacturing 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



賬目附註 Notes to the Financial Statements

32. 主要附屬公司 (續)

32. 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
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.#	中國 PRC	US\$22,340,000/ US\$19,000,000	50.01%	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	50.01%	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	50.01%	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	50.01%	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	50.01%	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	50.01%	製造及銷售飲品 Manufacture and sale of beverages



賬目附註 Notes to the Financial Statements

32. 主要附屬公司 (續)

32. 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
Chongqing Tingjin Food Co., Ltd.#	中國 PRC	US\$10,000,000	50.01%	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	50.01%	製造及銷售飲品 Manufacture and sale of beverages
Qingdao Tingjin Food Co., Ltd.#	中國 PRC	US\$12,000,000	50.01%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.#	中國 PRC	US\$12,500,000	50.01%	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\$6,800,000/ US\$5,540,000	50.01%	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	50.01%	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	50.01%	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\$12,600,000	100%	製造及銷售飲品 Manufacture and sale of beverages



賬目附註 Notes to the Financial Statements

32. 主要附屬公司 (續)

32. 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
頂益(英屬處女島)國際 有限公司 Tingyi (BVI) Int'l 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 Company Limited	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



賬目附註 Notes to the Financial Statements

32. 主要附屬公司 (續)

32. 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
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	50.01%	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



賬目附註 Notes to the Financial Statements

32. 主要附屬公司 (續)

該等附屬公司由本公司間接持有及註冊為全資外商企業。

* 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。

32. Principal Subsidiaries (Continued)

These subsidiaries are held indirectly by the Company and registered as wholly owned foreign enterprises.

* 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.

