

賬目附註 Notes to the Financial Statements

截至二零零五年十二月三十一日止年度
For the year ended 31 December 2005

19. 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		主要業務 Principal activity
			Proportion of ownership interest		
			直接 Directly	間接 Indirectly	
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	14.44%	5.55%	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%	—	製造及銷售 包裝材料 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%	—	製造及銷售糧油 Manufacture and sale of edible oil
可果美(杭州)食品有限公司 Kagome (Hangzhou) Foods Co., Ltd	中國 PRC	1,740,000美元/ 6,000,000美元 US\$1,740,000/ US\$6,000,000	—	29.00%	製造及銷售飲料 Manufacture and sale of beverages

除味全於香港境外上市外，所有聯營公司皆為未上市之公司。

* 該聯營公司並非由摩斯倫•馬賽會計師事務所審核。

19. Interests 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, which is a company listed outside Hong Kong.

* These associates are not audited by Moores Rowland Mazars.





19. 聯營公司權益 (續)

聯營公司財務資料概要如下：

非流動資產	Non-current assets
流動資產	Current assets
非流動負債	Non-current liabilities
流動負債	Current liabilities
<hr/>	
收益	Revenue
本年度之溢利(虧損)	Profits (Losses) for the year

19. Interests in Associates (Continued)

Summary of financial information of associates are as follows:

		2005 千美元 US\$'000	2004 千美元 US\$'000
		319,021	325,981
		208,777	189,739
		(75,449)	(166,156)
		(234,955)	(153,522)
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		535,768	465,987
		21,898	(16,742)

20. 合營企業權益

本集團於二零零四年以30,000千美元參投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「一宛香」和「三太子」品牌之方便麵及調味品。餘下50%股權由一名與本公司無關連的第三者持有(「第三者」)。由於三太子集團於二零零四年收購後之業績並不重大，所以本集團沒有將該業績以權益法反映在賬目內。

三太子集團之資產及業務均按本集團與第三者訂立的重組協議進行重組。重組後，本集團持有三太子集團20%股權，餘下30%三太子集團股權以交換型式換為河北一宛香食品有限公司(「河北一宛香」)100%股權。河北一宛香主要在中國境內生產及銷售方便麵及持有所有「一宛香」的商標(「商標」)及與該商標有關的全部產品的配方、工藝流程、相關的一切智識產權及相關的生產設備(附註35)。

20. Interests in a Joint Venture

In 2004, the Group participated to the extent of 50% equity interest in Third Prince (Santazi) Company Limited Hebei (the "Third Prince Group") at a consideration of US\$30 million. The Third Prince Group is engaged in the manufacture and sales of instant noodles and seasoning flavours under the "Yi Wan Xiang" and the "Third Prince" brands in the PRC. The other 50% equity interest in the Third Prince Group was held by a third party unconnected with the Group (the "Third Party"). The Group had not equity accounted for the results of the Third Prince Group during 2004 in view of the immaterial amount of post-acquisition results involved.

Under the reorganisation agreement made between the Group and the Third Party, the assets and businesses of the Third Prince Group were reorganised. After the reorganisation, the Group holds 20% equity interest in the Third Prince Group and the remaining 30% equity interest in the Third Prince Group was exchanged for a 100% equity interest in Hebei Yi Wan Xiang Foods Co., Ltd ("Hebei Yi Wan Xiang"). Hebei Yi Wan Xiang is engaged in the manufacture and sale of instant noodles and holds all the "Yi Wan Xiang" trademarks ("Trademarks"), the formulae, know-how and all related intellectual property rights in respect of the instant noodles that bear the Trademarks, and the related production facilities (Note 35).



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20. 合營企業權益 (續)

根據重組協議，直至三太子集團獲得批准成為上市公司前，本集團自願放棄在三太子集團中享有的利潤分配權。因本集團未能參與三太子集團之財務及業務決策，因此該所佔20%三太子集團權益分類為可供出售金融資產。

20. Interests in a Joint Venture (Continued)

Pursuant to the reorganisation agreement, the Group waives its right to share in the results of the Third Prince Group up until the Third Prince Group becomes listed. As the Group does not have the power to participate in the financing and operating policy decisions of the Third Prince Group, the 20% equity interest in the Third Prince Group is classified as available-for-sale financial asset.

21. 土地租約溢價

21. Premium for Land Lease

		2005 千美元 US\$'000	2004 千美元 US\$'000 (重列) (restated)
於年初	At beginning of year		
如先前呈報	As previously reported	—	—
採納香港會計準則第17號之影響 (附註16)	Effect of adopting HKAS17 (note 16)	52,581	54,055
重列	As restated	52,581	54,055
添置	Additions	3,816	622
出售	Disposals	(629)	(755)
年內攤銷	Amortisation	(1,382)	(1,341)
滙兌差額	Exchange adjustment	1,388	—
土地租約溢價即期部份	Portion classified as current assets	55,774 (1,328)	52,581 (1,232)
非即期部份	Non-current portion	54,446	51,349

土地租約溢價指位於中國境內之中期租賃土地成本。該成本按租賃期攤銷。於結算日後12個月內應攤銷金額為1,328,000美元(二零零四年：1,232,000美元)已計入預付款項及其它應收款項。

Premium for land lease represents cost paid for medium term leasehold land in the PRC. The cost is amortised over the lease period. The amount to be amortised within the next twelve months after the balance sheet date of US\$1,328,000 (2004: US\$1,232,000) is included in prepayments and other receivables.





22. 可供出售金融資產／其他非流動投資

22. Available-for-Sale Financial Assets / Other Non-Current Financial Assets

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
非上市證券投資	Equity investments, unlisted	10,047	3,109	2,455	2,505

非上市證券投資在活躍市場並無市場報價，故按成本扣除累計減值虧損列賬。由於其合理公允價值估計範圍較大，及各種估計的概率未能合理確定，以至無法合理釐定其公允價值。

The unlisted equity investments are not stated at fair value but at cost less any accumulated impairment losses because they do not have a quoted market price in an active market. The fair value cannot be measured reliably as the range of reasonable fair value estimates is significant and the probabilities of various estimates cannot be reasonably assessed.

23. 按公允價值列賬及在損益賬處理的財務資產／流動投資

23. Financial Assets at Fair Value through Profit or Loss / Current Financial Assets

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
持作買賣	Held for trading				
非上市證券投資	Equity investments, unlisted	2,516	16,411	2,071	5,108
於香港上市證券投資	Equity investments listed in Hong Kong	117	55	117	55
		2,633	16,466	2,188	5,163



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24. 存貨

24. Inventories

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
原材料	Raw materials	57,632	64,798	—	87
在製品	Work in progress	4,427	4,549	—	4
製成品	Finished goods	39,507	27,243	6	26
		101,566	96,590	6	117

25. 應收賬款

25. Trade Receivables

本集團之銷售大部份為貨到收現，餘下的銷售之信貸期為30至90天。有關應收賬款（扣除壞賬及呆賬減值虧損）之賬齡分析列示如下：

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 trade receivables (net of impairment losses for bad and doubtful debts) as of the balance sheet date is as follows:

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
0 - 90天	0 - 90 days	74,018	60,717	—	4
90天以上	Over 90 days	10,555	10,782	—	—
		84,573	71,499	—	4

26. 抵押銀行存款

26. Pledged Bank Deposits

年內 4,041,000 美元（二零零四年：1,394,000 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因貿易融資的銀行授信之抵押品。

Bank deposits of US\$4,041,000 (2004: US\$1,394,000) have been pledged as security for general banking facilities in respect of trade finance granted to the subsidiaries in the PRC.





27. 現金及等同現金項目

27. Cash and Cash Equivalents

		本集團 Group	
		2005 千美元 US\$'000	2004 千美元 US\$'000
銀行結餘及現金	Bank balances and cash	152,316	126,152
抵押銀行存款	Pledged bank deposits	4,041	1,394
		156,357	127,546

下表為列於現金及等同現金項目內以公司非功能貨幣換算之數額：

Included in cash and cash equivalents are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:

		本集團 Group	
		2005 千 '000	2004 千 '000
美元	United States Dollars	US\$23,691	US\$48,598
新台幣	Taiwan Dollars	NT\$24,388	NT\$58,954



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28. 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	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
0 - 90天	0 - 90 days	188,994	173,107	1,787	4,318
90天以上	Over 90 days	17,013	15,291	20	463
		206,007	188,398	1,807	4,781

下表為列於應付賬款內以公司非功能貨幣換算之數額：

		本集團 Group		本公司 Company	
		2005 千 '000	2004 千 '000	2005 千 '000	2004 千 '000
美元	United States Dollars	US\$18,644	US\$40,162	—	—
新台幣	Taiwan Dollars	NT\$171,598	NT\$303,809	NT\$58,131	NT\$146,135

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

Included in trade payables are the following amounts denominated in a currency other than the functional currency of the entities to which they relate:





29. 有息借貸

29. Interest-Bearing Borrowings

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 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	—	—
無抵押	Unsecured	152,528	108,979	21,000	1,000
可換股債券	Convertible bonds	—	90,000	—	90,000
		152,528	200,187	21,000	91,000
有息借貸之即期部份	Portion classified as current liabilities	(119,648)	(186,606)	(11,000)	(90,000)
非即期部份	Non-current portion	32,880	13,581	10,000	1,000

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	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	119,648	96,606	11,000	—
第二年	In the second year	29,560	13,581	10,000	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	3,320	—	—	1,000
		152,528	110,187	21,000	1,000
其他貸款：	Other loans:				
一年內	Within one year	—	90,000	—	90,000
		152,528	200,187	21,000	91,000

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29. 有息借貸 (續)

於結算日之實際利率列示如下：

		本集團 Group		本公司 Company	
		2005 %	2004 %	2005 %	2004 %
銀行貸款	Bank loans	4.10%	4.16%	4.02%	4.66%
其他貸款	Other loans	7.44%	7.23%	7.44%	7.23%

29. Interest-Bearing Borrowings (Continued)

The effective interest rates at the balance sheet date are as follows:

按類別及貨幣劃分之合計貸款賬面值之
分析列示如下：

An analysis of the carrying amounts of the total borrowings by type
and currency is as follows:

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
人民幣 固定利率	RMB At fixed rates	29,751	62,063	—	—
日元 浮動利率	JPY At floating rates	176	—	—	—
歐元 固定利率	EURO At fixed rates	7,478	—	—	—
浮動利率	At floating rates	—	50	—	—
		7,478	50	—	—
美元 固定利率	US\$ At fixed rates	4,220	90,375	—	90,000
浮動利率	At floating rates	110,903	47,699	21,000	1,000
		115,123	138,074	21,000	91,000
		152,528	200,187	21,000	91,000





29. 有息借貸 (續)

可換股債券

本公司於二零零二年六月按面值發行合共90,000千美元(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。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。

負債及股本對換兩個部份之公允價值均於首次發行時決定。於有息貸款內負債部份的公允價值是以市場內同類型之不可換股債券利率計算。餘下之股本轉換金額並不重大。

本公司已於二零零五年六月四日償還90,000千美元本金及合共9,932千美元之贖回溢價。

29. Interest-Bearing Borrowings (Continued)

Convertible bonds

In June 2002, the Company issued at par US\$90 million of convertible bonds, which are due for redemption in June 2005. The bonds bear interest at 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. 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.

The fair value of the liability component and the equity conversion component were determined at issuance of the bonds. The fair value of the liability component, included in interest-bearing borrowings, was calculated using a market interest rate for an equivalent non-convertible bond. The residual amount, representing the value of the equity conversion component was determined to be immaterial.

On 4 June 2005, the Company repaid the principal amount of US\$90 million with a redemption premium of US\$9.932 million.

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30. 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二零零五年十二月三十一日以預計單位給付成本法進行。

30. 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 is 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 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 2005 using the projected unit credit method.

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 千美元 US\$'000
非供款責任現值	Present value of unfunded obligations	5,793	4,887	5,206	4,887



30. 員工福利責任 (續)

30. Employee Benefit Obligations (Continued)

退休計劃 (續)

Pension schemes (Continued)

		本集團 Group		本公司 Company	
		2005 千美元 US\$'000	2004 千美元 US\$'000	2005 千美元 US\$'000	2004 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	4,887	3,808	4,887	3,808
本年淨開支	Net expense for the year	906	1,149	319	1,149
付予計劃的供款	Contributions paid	—	(70)	—	(70)
於結算日	At balance sheet date	5,793	4,887	5,206	4,887

		本集團 Group	
		2005 千美元 US\$'000	2004 千美元 US\$'000
於合併收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	690	1,009
利息成本	Interest cost	186	138
淨精算損失確認	Net actuarial losses recognised	30	2
淨開支已包括於 本年度行政費用	Net expense included in administrative expenses for the year	906	1,149

入賬的主要考慮因素為：

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2005 %	2004 %
折現率	Discount rate	3.00	3.25
預期薪酬升幅	Expected rate of salary increases	3.00	3.00



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31. 遞延稅項

31. Deferred Taxation

		本集團 Group			
		2005 千美元 US\$'000	2004 千美元 US\$'000		
於年初	At beginning of year	21	(4)		
(扣除)計入收益表內	Income statement (charge) credit	(1,458)	25		
於結算日	At the balance sheet date	(1,437)	21		
遞延稅項資產(負債)之確認		Recognised deferred tax assets (liabilities)			
		2005		2004	
		資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000	資產 Assets 千美元 US\$'000	負債 Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(11,521)	—	(9,420)
減速稅務折舊	Decelerated depreciation allowance	2,845	—	3,128	—
減值虧損	Impairment losses	2,768	—	2,594	—
準備	Provisions	1,412	—	1,255	—
稅務虧損	Tax losses	—	—	1,356	—
其他	Others	3,924	(865)	4,028	(2,920)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	10,949	(12,386)	12,361	(12,340)
遞延稅項資產(負債)沖減	Offset deferred tax assets and liabilities	(5,570)	5,570	(6,164)	6,164
淨稅項資產(負債)	Net tax assets (liabilities)	5,379	(6,816)	6,197	(6,176)

本集團並未確認遞延稅項資產源於稅務虧損 75,063,000 美元 (二零零四年 : 65,755,000 美元)。根據現有稅務條例，如往後無足夠收益作為抵扣，以上稅務虧損將從產生日起之未來五年陸續過期。

The Group has not recognised deferred tax assets in respect of tax losses of US\$75,063,000 (2004: US\$65,755,000). The tax losses will expire if they are not utilised to set off against the income within five years from the year in which they arose under the current tax legislation.





32. 發行股本

32. Issued Capital

		2005		2004	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 每股0.005美元 之普通股	Issued and fully paid: Ordinary shares of US\$0.005 each	5,588,705,360	27,943	5,588,705,360	27,943

