

#### 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：

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

#### 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%。

#### 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. 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		
<b>營業額</b>	<b>Turnover</b>							
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	
<b>分部業績</b>	<b>Segment results</b>	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	<b>Profit before taxation</b>						44,305	
稅項	Taxation						(7,868)	
除稅後一般 業務溢利	<b>Profit from ordinary activities after taxation</b>						36,437	
少數股東權益	Minority interests						(621)	
股東應佔溢利	<b>Net profit attributable to shareholders</b>						35,816	
<b>資產</b>	<b>Assets</b>							
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	
<b>負債</b>	<b>Liabilities</b>							
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	
<b>其他資料</b>	<b>Other information</b>							
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
<b>營業額</b>	<b>Turnover</b>						
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
<b>分部業績</b>	<b>Segment results</b>	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
<b>除稅前溢利</b>	<b>Profit before taxation</b>						98,266
稅項	Taxation						(6,155)
<b>除稅後一般 業務溢利</b>	<b>Profit from ordinary activities after taxation</b>						92,111
少數股東權益	Minority interests						(1,183)
<b>股東應佔溢利</b>	<b>Net profit attributable to shareholders</b>						90,928
<b>資產</b>	<b>Assets</b>						
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
<b>負債</b>	<b>Liabilities</b>						
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
<b>其他資料</b>	<b>Other information</b>						
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

		<b>2003</b> 千美元 <b>US\$'000</b>	2002 千美元 US\$'000
經扣除(加入)下列項目後：	This is after charging (crediting):		
<b>財務費用</b>	<b>Finance costs</b>		
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	<b>20,757</b>	26,465
<b>其他項目</b>	<b>Other items</b>		
員工成本：	Staff costs:		
薪資及報酬	Salaries and wages	<b>99,293</b>	89,646
退休金成本：	Pension costs:		
界定供款計劃	defined contribution plans	<b>7,386</b>	6,199
界定福利計劃	defined benefit plans	<b>743</b>	1,511
核數師酬金	Auditors' remuneration	<b>532</b>	532
已售存貨成本	Cost of inventories	<b>909,365</b>	727,531
折舊	Depreciation	<b>76,338</b>	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	<b>—</b>	3,003
營運租約最低 租金付款	Minimum lease payments in respect of operating lease charges for premises	<b>6,080</b>	5,779
流動投資之持有 淨虧損	Net holding loss on current financial assets	<b>201</b>	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	<b>—</b>	(2,855)
政府補助	Government grants	<b>(4,871)</b>	(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:

		<b>2003</b> 千美元 <b>US\$'000</b>	2002 千美元 US\$'000
執行董事：	Executive directors:		
袍金	Fees	<b>280</b>	280
薪金及其他酬金	Salaries and other emoluments	<b>369</b>	358
花紅	Discretionary bonuses	<b>56</b>	30
獨立非執行董事：	Independent non-executive directors:		
袍金	Fees	<b>100</b>	100
其他酬金	Other emoluments	<b>20</b>	24
		<b>825</b>	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	
		<b>2003</b>	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)	<b>7</b>	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)	<b>1</b>	1
年內董事總人數	Total number of directors during the year	<b>8</b>	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：

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

僱員酬金之組別如下：

酬金組別	Emoluments band	僱員人數 Number of individuals	
		<b>2003</b>	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)	<b>4</b>	4
		<b>4</b>	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	<b>Current tax</b>		
中國所得稅	PRC income tax	7,864	6,155
遞延稅項	<b>Deferred taxation</b>		
產生及轉回之暫時差異	Origination and reversal of temporary differences	4	—
		<b>7,868</b>	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:

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

		<b>2003</b> 千美元 <b>US\$'000</b>	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	<b>(22,933)</b>	(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	<b>75,503</b>	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))	<b>52,570</b>	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

		<b>2003</b> 千美元 <b>US\$'000</b>	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	<b>63,152</b>	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

<b>2003</b> 千美元 <b>US\$'000</b>	2002 千美元 US\$'000
<b>51,975</b>	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
<b>原值</b>	<b>Cost</b>						
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	—
<b>於結算日</b>	<b>At balance sheet date</b>	<b>386,567</b>	<b>888,251</b>	<b>17,826</b>	<b>29,089</b>	<b>13,416</b>	<b>1,335,149</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
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)	—	—
<b>於結算日</b>	<b>At balance sheet date</b>	<b>79,003</b>	<b>324,082</b>	<b>9,884</b>	<b>12,430</b>	<b>—</b>	<b>425,399</b>
<b>賬面淨值</b>	<b>Net book value</b>						
<b>於結算日</b>	<b>At balance sheet date</b>	<b>307,564</b>	<b>564,169</b>	<b>7,942</b>	<b>16,659</b>	<b>13,416</b>	<b>909,750</b>
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	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
<b>原值</b>	<b>Cost</b>				
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)
<b>於結算日</b>	<b>At balance sheet date</b>	<b>1,120</b>	<b>40</b>	<b>—</b>	<b>1,160</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>				
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)
<b>於結算日</b>	<b>At balance sheet date</b>	<b>129</b>	<b>13</b>	<b>—</b>	<b>142</b>
<b>賬面淨值</b>	<b>Net book value</b>				
<b>於結算日</b>	<b>At balance sheet date</b>	<b>991</b>	<b>27</b>	<b>—</b>	<b>1,018</b>
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	<b>497,748</b>	462,941
減值虧損	Impairment loss	<b>(2,000)</b>	(2,584)
		<b>495,748</b>	460,357
應收附屬公司款項	Due from subsidiaries	<b>124,437</b>	133,578
應付附屬公司款項	Due to subsidiaries	<b>(48,013)</b>	(24,375)
		<b>572,172</b>	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	—	—
		<b>55,954</b>	52,414	<b>45,320</b>	41,415
減值虧損	Impairment loss	—	—	(2,486)	(2,486)
		<b>55,954</b>	52,414	<b>42,834</b>	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)	—	—
		<b>39,814</b>	43,878	<b>57,058</b>	52,680
於結算日上市股份 之市值	Market value of listed shares at balance sheet date	<b>28,582</b>	29,758	<b>20,638</b>	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」)	台灣	506,062,900 普通股 每股新台幣10元	19.96%	製造及銷售 食品及飲料
Wei Chuan Foods Corporation Limited ("Wei Chuan")*	Taiwan	506,062,900 ordinary shares of NT\$10 each	19.96%	Manufacture and sale of food and beverages
頂正(開曼島)控股有限公司	開曼群島/ 中國	34,000,000 普通股 每股1美元	40.8%	製造及銷售 包裝飲料
Tingzheng (Cayman Islands) Holding Corp.	Cayman Islands/ PRC	34,000,000 ordinary shares of US\$1 each	40.8%	Manufacture and sale of packaging materials
頂好(開曼島)控股有限公司	開曼群島/ 中國	25,000,000 普通股 每股1美元	50%	製造及銷售糧油
Tinghao (Cayman Islands) Holding Corp.*	Cayman Islands/ PRC	25,000,000 ordinary shares of US\$1 each	50%	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.