

## 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	<b>Turnover</b>		
出售貨品	Sale of goods	<b>1,466,889</b>	1,260,691
其他收益	<b>Other revenue</b>		
利息收入	Interest income	<b>1,908</b>	1,597
總收益	<b>Total revenue</b>	<b>1,468,797</b>	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	綜合
		方便麵	飲品	糕餅	其他	Inter-segment	Group
		Instant	Beverages	Bakery	Others	elimination	2004
		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
<b>營業額</b>	<b>Turnover</b>						
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
<b>分部業績</b>	<b>Segment results</b>	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	<b>Profit before taxation</b>						296,389
稅項	Taxation						(8,576)
除稅後一般業務溢利	<b>Profit from ordinary activities after taxation</b>						287,813
少數股東權益	Minority interests						(1,384)
股東應佔溢利	<b>Net profit attributable to shareholders</b>						286,429
<b>資產</b>	<b>Assets</b>						
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
<b>負債</b>	<b>Liabilities</b>						
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
<b>其他資料</b>	<b>Other information</b>						
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
<b>營業額</b>	<b>Turnover</b>						
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
<b>分部業績</b>	<b>Segment results</b>	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
<b>除稅前溢利</b>	<b>Profit before taxation</b>						44,305
稅項	Taxation						(7,868)
<b>除稅後一般 業務溢利</b>	<b>Profit from ordinary activities after taxation</b>						36,437
少數股東權益	Minority interests						(621)
<b>股東應佔溢利</b>	<b>Net profit attributable to shareholders</b>						35,816
<b>資產</b>	<b>Assets</b>						
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
<b>負債</b>	<b>Liabilities</b>						
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
<b>其他資料</b>	<b>Other information</b>						
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

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



## 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:

		<b>2004</b> 千美元 US\$'000	2003 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>413</b>	369
花紅	Discretionary bonuses	<b>118</b>	56
獨立非執行董事：	Independent non-executive directors:		
袍金	Fees	<b>117</b>	100
其他酬金	Other emoluments	<b>36</b>	20
		<b>964</b>	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)	<b>8</b>	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)	<b>1</b>	—
年內董事總人數	Total number of directors during the year	<b>9</b>	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:

		<b>2004</b> 千美元 <b>US\$'000</b>	2003 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	<b>623</b>	533
花紅	Discretionary bonuses	<b>242</b>	150
		<b>865</b>	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	
		<b>2004</b>	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)	<b>4</b>	—
		<b>4</b>	4



## 賬目附註 Notes to the Financial Statements

### 9. 稅項

### 9. Taxation

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

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

		<b>2004</b> 千美元 <b>US\$'000</b>	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	<b>273,161</b>	(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	<b>38,530</b>	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))	<b>311,691</b>	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

		<b>2004</b> 千美元 <b>US\$'000</b>	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	<b>63,712</b>	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
<b>63,152</b>	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
<b>原值</b>	<b>Cost</b>						
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)
<b>於結算日</b>	<b>At balance sheet date</b>	<b>401,865</b>	<b>959,661</b>	<b>19,125</b>	<b>33,758</b>	<b>25,992</b>	<b>1,440,401</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>						
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)
<b>於結算日</b>	<b>At balance sheet date</b>	<b>92,288</b>	<b>387,475</b>	<b>11,262</b>	<b>16,831</b>	<b>—</b>	<b>507,856</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>309,577</b>	<b>572,186</b>	<b>7,863</b>	<b>16,927</b>	<b>25,992</b>	<b>932,545</b>
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
<b>原值</b>	<b>Cost</b>			
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)
<b>於結算日</b>	<b>At balance sheet date</b>	<b>994</b>	<b>47</b>	<b>1,041</b>
<b>累計折舊</b>	<b>Accumulated depreciation</b>			
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)
<b>於結算日</b>	<b>At balance sheet date</b>	<b>241</b>	<b>19</b>	<b>260</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>753</b>	<b>28</b>	<b>781</b>
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	<b>Investment securities</b>				
非上市證券投資， 按原值	Unlisted equity investment, at cost	<b>33,167</b>	2,619	<b>2,505</b>	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	<b>Other investments</b>				
按公平值：	At fair value:				
非上市證券投資	Equity investments, unlisted	<b>16,411</b>	1,060	<b>5,108</b>	626
於香港上市證券投資	Equity investments listed in Hong Kong	<b>55</b>	82	<b>55</b>	82
		<b>16,466</b>	1,142	<b>5,163</b>	708
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	<b>55</b>	82	<b>55</b>	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	<b>64,798</b>	56,503	<b>87</b>	371
在製品	Work in progress	<b>4,549</b>	7,957	<b>4</b>	—
製成品	Finished goods	<b>27,243</b>	35,231	<b>26</b>	11
		<b>96,590</b>	99,691	<b>117</b>	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	—	—
		<b>71,499</b>	62,115	<b>4</b>	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
		<b>188,398</b>	168,140	<b>4,781</b>	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.

