



23. 儲備

23. RESERVES

(a) 本集團

(a) Group

		股份贖回儲備	股份溢價	外幣換算 儲備	一般儲備	資本儲備	保留溢利	總額
		Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Capital reserve	Retained profits	Total
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
於二零零零年一月一日	At 1 January 2000:							
如前呈報	As previously reported	—	333,064	1,267	43,313	—	66,918	444,562
採用已修訂的 會計準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	—	—	—	30,035	30,035
重列	As restated	—	333,064	1,267	43,313	—	96,953	474,597
滙兌差額	Exchange translation differences	—	—	(54)	—	—	—	(54)
轉撥往一般儲備	Transfer to general reserve	—	—	—	6,913	—	(6,913)	—
收購一間附屬公司 餘下股份折讓	Discount on acquisition of a subsidiary	—	—	—	—	308	—	308
因出售一間附屬公司 所認列之金額	Realised on disposal of subsidiaries	—	—	2	(245)	—	243	—
購回及註銷 本公司股份	Repurchase and cancellation of own shares	36	(586)	—	—	—	(36)	(586)
二零零零年溢利	Profit for 2000	—	—	—	—	—	40,109	40,109
已付一九九九年末期股息	1999 final dividend paid	—	—	—	—	—	(30,035)	(30,035)
於二零零零年 十二月三十一日重列	At 31 December 2000, as restated	36	332,478	1,215	49,981	308	100,321	484,339
說明：	Representing:							
二零零零年 擬派末期股息	2000 final dividend proposed							30,179
其他	Others							454,160
								484,339



23. 儲備 (續)

23. RESERVES (continued)

(a) 本集團 (續)

(a) Group (continued)

		股份贖回儲備		外幣換算儲備		一般儲備	資本儲備	保留溢利	總額
		Capital redemption reserve	Share premium	Exchange translation reserve	General reserve	Capital reserve	Retained profits	Total	
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
於二零零一年一月一日	At 1 January 2001:								
如前呈報	As previously reported	36	332,478	1,215	49,981	308	70,142	454,160	
採用已修訂的會計準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	—	—	—	30,179	30,179	
重列	As restated	36	332,478	1,215	49,981	308	100,321	484,339	
滙兌差額	Exchange translation difference			(824)				(824)	
轉撥往一般儲備	Transfer to general reserve				3,855		(3,855)	—	
二零零一年溢利	Profit for 2001						60,338	60,338	
已付二零零零年末期股息	2000 final dividend paid						(30,179)	(30,179)	
於二零零一年十二月三十一日	At 31 December 2001	36	332,478	391	53,836	308	126,625	513,674	
說明：	Representing:								
二零零一年擬派末期股息	2001 final dividend proposed							45,268	
其他	Others							468,406	
								513,674	

本集團之保留溢利包括本集團聯營公司之累積虧損2,012,000美元(二零零零年：1,633,000美元)。

The retained profits of the Group include losses of US\$2,012,000 (2000: US\$1,633,000) accumulated by associates of the Group.



23. 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

根據適用於全外資企業之有關中國規例，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。

23. 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 applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with PRC accounting regulations). If the accumulated total of the general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the enterprise may not be required to make any further appropriation.



23. 儲備 (續)

23. RESERVES (continued)

(b) 本公司

(b) Company

		股份贖回儲備 Capital redemption reserve US\$'000	股份溢價 Share premium US\$'000	保留溢利 Retained profits US\$'000	總計 Total US\$'000
於二零零零年 一月一日：	At 1 January 2000:				
如前呈報	As previously reported	—	333,064	19,430	352,494
採用已修訂的會計 準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	30,035	30,035
重列	As restated	—	333,064	49,465	382,529
贖回及註銷 本公司股份	Repurchase and cancellation of own shares	36	(586)	(36)	(586)
二零零零年溢利	Profit for 2000	—	—	95,073	95,073
已付一九九九年 末期股息	1999 final dividend paid	—	—	(30,035)	(30,035)
於二零零零年 十二月三十一日重列	At 31 December 2000, as restated	36	332,478	114,467	446,981
說明：	Representing:				
二零零零年 擬派末期股息	2000 final dividend proposed				30,179
其他	Others				416,802
					446,981
於二零零一年 一月一日：	At 1 January 2001:				
如前呈報	As previously reported	36	332,478	84,288	416,802
採用已修訂的會計 準則第9條(附註9)	Effect of adopting revised SSAP 9 (note 9)	—	—	30,179	30,179
重列	As restated	36	332,478	114,467	446,981
二零零一年溢利	Profit for 2001			95,265	95,265
已付二零零零年 末期股息	2000 final dividend paid			(30,179)	(30,179)
於二零零一年 十二月三十一日	At 31 December 2001	36	332,478	179,553	512,067
說明：	Representing:				
二零零一年 擬派末期股息	2001 final dividend proposed				45,268
其他	Others				466,799
					512,067



23. 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，本公司於二零零一年十二月三十一日之可供分派儲備為 512,031,000 美元（二零零零年：446,945,000 美元（已予重列））。

23. 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 2001 amounted to US\$512,031,000 (2000: US\$446,945,000 (as restated)).



24. 綜合現金流量表之附註

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前溢利與來自經營業務之現金流入淨額之對賬表

(a) Reconciliation of profit before taxation to net cash inflow from operating activities

		2001 千美元 US\$'000	2000 千美元 US\$'000
除稅前溢利	Profit before taxation	72,468	46,903
利息費用	Interest expenses	23,562	28,134
利息收入	Interest income	(2,266)	(2,794)
股息收入	Dividend income	(195)	(2,503)
折舊	Depreciation	61,316	58,634
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	129	242
贖回浮息票據及 可換股債券之溢利	Gain on repurchase of floating rate notes and convertible bonds	—	(4,981)
非流動投資之淨持有虧損	Net holding loss on other non-current financial assets	2,758	2,408
流動投資之淨持有虧損	Net holding loss on current financial assets	7	—
商譽撇銷	Goodwill written off	270	—
商譽減值虧損	Impairment loss on goodwill	2,485	—
聯營公司減值虧損	Impairment loss on an associate	2,855	—
應佔聯營公司虧損(溢利)	Share of losses (profits) of associates	379	(343)
流動投資之減少(增加)	Decrease (Increase) in current financial assets	605	(3,807)
存貨之減少(增加)	Decrease (Increase) in inventories	5	(8,114)
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	191	(5,752)
預付款項及其他應收款項 之(增加)減少	(Increase) decrease in prepayments and other receivables	(10,339)	(5,872)
應付賬款之增加	Increase in trade payables	16,335	17,072
其他應付款項之增加	Increase in other payables	4,619	14,532
客戶預付款項之增加	Increase in advance payments from customers	2,843	1,684
來自經營業務之現金流入淨額	Net cash inflow from operating activities	178,027	135,443



24. 綜合現金流量表之附註

(續)

(b) 出售附屬公司

		2001 千美元 US\$'000	2000 千美元 US\$'000
出售資產淨值	Net assets disposed of		
物業、機器及設備	Property, plant and equipment	—	2,942
預付款項及其他應收賬款項	Prepayments and other receivables	—	10,414
應付賬款及應計費用	Accounts payables and accruals	—	(4,648)
現金及現金等值物	Cash and cash equivalent	—	520
		—	9,228

出售附屬公司所得之現金及現金等
值物流量淨額之分析如下：

Analysis of the net inflow of cash and cash equivalent in respect
of the disposal of subsidiaries.

		2001 千美元 US\$'000	2000 千美元 US\$'000
收取之現金代價	Cash consideration received	—	9,228
出售之現金及現金等值物	Cash and cash equivalent disposed of	—	(520)
		—	8,708

24. 綜合現金流量表之附註
(續)

(c) 年內融資變動之分析

		股本 (包括溢價)	貸款及融資 租約之承擔
		Share capital (including finance lease premium)	Loans and obligations
		千美元 US\$'000	千美元 US\$'000
於二零零零年一月一日	At 1 January 2000	361,043	398,172
融資之現金流出淨額	Net cash outflow from financing	(622)	(38,601)
贖回可換股債券之溢利	Gain on repurchase of convertible bonds	—	(4,981)
於二零零零年十二月三十一日	At 31 December 2000	360,421	354,590
融資之現金流入淨額	Net cash inflow from financing	—	34,003
於二零零一年十二月三十一日	At 31 December 2001	360,421	388,593

25. 或然負債

25. CONTINGENT LIABILITIES

		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000
為附屬公司之 信貸提供擔保	Guarantees for credit facilities on behalf of subsidiaries	68,500	25,000



26. 承擔

26. COMMITMENTS

(a) 資本承擔

(a) Capital commitments

		Group 本集團		Company 本公司	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
已訂約但未撥備	Contracted but not provided for	58,106	2,927	26,676	39,115

(b) 營運租約承擔

(b) Commitments under operating leases

下列對租約之披露因採納已修訂之會計準則第14條「租賃」而改變。該修訂之會計準則要求披露於不可取消之營運租約下，於未來最低支付之租約總額，而不只是於下一財政年度需支付之租約，比較數據已配合對披露之要求而更改。

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：

The information disclosed below has been changed as a result of adoption of the revised SSAP 14 "Leases". The revised SSAP 14 requires disclosure of the total amounts of minimum lease payments to be paid in the future under non-cancellable operating leases, not just the amount to be paid in the next financial year. The comparative information has been presented to conform to this change in disclosure requirement.

At the balance sheet date, the total future minimum lease payments under non-cancellable operating leases for the Group are payable as follows:

		2001 千美元 US\$'000	2000 千美元 US\$'000
一年內	Within one year	889	1,231
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	363	315
超過五年	Over five years	—	33
		1,252	1,579



27. 與有關連人士之交易

(a) 交易

除於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：

與本公司若干相同董事局成員之公司

本公司董事擁有之公司

聯營公司

上述交易價格乃按正常商業條款釐定。

(b) 擔保

於結算日，本集團擁有銀行授信額度為40,000,000美元(二零零零年：10,000,000美元)由主要股東提供擔保。

27. RELATED PARTY TRANSACTIONS

(a) 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.

	2001	2000
	千美元	千美元
	US\$'000	US\$'000
Sale of goods to:		
An associate	28,830	21,379
Purchases of goods from:		
Companies which has directors common to those of the Company	8,450	4,138
A company in which a director has beneficial interest	12,081	12,107
Associates	36,792	23,518

The prices of the said transactions were based on normal commercial terms.

(b) Guarantee

At the balance sheet date, the Group had banking facilities of US\$40,000,000 (2000: US\$10,000,000) which are guaranteed by major shareholders.



28. 主要附屬公司

主要附屬公司表列如下：

28. PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries are as follows:

名稱 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 股本權益 Attributable equity 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 the PRC	US\$66,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益國際食品有限公司 Guangzhou Tingyi International Food Co., Ltd.	中國 the PRC	US\$25,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益國際食品有限公司 Hangzhou Tingyi International Food Co., Ltd.	中國 the PRC	US\$12,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益國際食品有限公司 Chongqing Tingyi International Food Co., Ltd.	中國 the PRC	US\$22,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益國際食品有限公司 Shenyang Tingyi International Food Co., Ltd.	中國 the 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 the PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles



28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

名稱 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 股本權益 Attributable equity interest	主要業務 Principal activity
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 the PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
青島頂益食品有限公司 Qingdao Tingyi Food Co., Ltd.	中國 the PRC	US\$17,000,000	100%	製造及銷售方便麵及 加工飲品 Manufacture, sale of instant noodles and subcontract beverages
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 the PRC	US\$6,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 the PRC	US\$17,000,000/ US\$13,324,043	100%	製造及銷售方便麵及 加工飲品 Manufacture, sale of instant noodles and subcontract beverages
杭州頂淳調味料有限公司 Hangzhou Tingchun Seasoning Co., Ltd.	中國 the PRC	US\$5,000,000	100%	製造調味料 Manufacture of seasoning flavours
天津頂園國際食品有限公司 Tianjin Tingyuan International Food Co., Ltd.	中國 the PRC	US\$37,000,000/ US\$22,000,000	100%	製造及銷售米餅、 蛋卷及餅乾 Manufacture and sale of rice crackers, egg rolls and biscuits



28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

名稱 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 股本權益 Attributable equity interest	主要業務 Principal activity
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 the PRC	US\$22,000,000	100%	製造及銷售米餅、 蛋卷及餅乾 Manufacture and sale of rice crackers, egg rolls and biscuits
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 the PRC	US\$17,000,000	100%	製造及銷售米餅、 蛋卷及餅乾 Manufacture and sale of rice crackers, egg rolls and biscuits
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 the PRC	US\$15,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 the PRC	US\$15,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd.	中國 the PRC	US\$27,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
西安頂津食品有限公司 Xian Tingjin Food Co. Ltd. #	中國 the PRC	US\$9,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 the PRC	US\$12,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages



28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

名稱 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 股本權益 Attributable equity interest	主要業務 Principal activity
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd.	中國 the PRC	US\$10,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
瀋陽頂津食品有限公司 Shenyang Tingjin Food Co., Ltd.#	中國 the PRC	US\$17,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
天津頂峰澱粉開發有限公司 Tianjin Tingfung Starch Development Co., Ltd.	中國 the 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 flavors
頂益(英屬處女島)國際 有限公司 Tingyi (BVI) International Co., Ltd.	英屬處女群島/ 中華人民共和國 British Virgin Islands/the PRC	50,000普通股 每股1港元 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
興化頂芳脫水食品有限公司 Xing Hua Dingfang Dehydrate Foods Co., Ltd.	中國 the 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 the PRC	US\$2,100,000	100%	保養及維修廠房及機械 Installation and maintenance of and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 the PRC	US\$200,000	100%	提供管理服務 Providing management services



28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

名稱 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 股本權益 Attributable equity 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 the 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
天津頂雅房地產有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 the PRC	US\$10,030,000/ US\$2,030,000	99%	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 the 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 the PRC	US\$500,000	100%	提供工程顧問及研究服務 Provision of engineering related consultancy and research service
頂正(開曼島)控股有限公司 Tingzheng (Cayman Islands) Holding Corp.	開曼群島/ 中國 Cayman Islands/ the PRC	20,000,000 普通股 每股1美元 20,000,000 ordinary shares of US\$1 each/ US\$19,200,000	51%	投資控股 Investment holding
天津頂正印刷包材有限公司 Tianjin Tingzheng Print & Packing Material Co., Ltd.*	中國 the PRC	US\$13,000,000	51%	製造包裝物料 Manufacture and sale of packaging materials



28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

名稱 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 股本權益 Attributable equity interest	主要業務 Principal activity
杭州頂正包材有限公司 Hangzhou Tingzheng Packing Material Co., Ltd.*	中國 the PRC	US\$12,000,000	51%	製造包裝物料 Manufacture and sale of packaging materials
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島/中國 Cayman Islands/ the PRC	15,000,000普通股 每股1美元 15,000,000 ordinary shares of US\$1 each/ US\$900,100	100%	投資控股 Investment holding
上海頂通物流有限公司 Shanghai Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$900,000	100%	提供本集團內公司之 物流服務 Logistics services for Group companies
廣州頂通物流有限公司 Guangzhou Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$300,000	100%	提供本集團內公司之 物流服務 Logistics services for for Group companies
北京頂通物流有限公司 Beijing Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$500,000	100%	提供本集團內公司之 物流服務 Logistics services for Group companies
重慶頂通物流有限公司 Chongqing Ting Tong Logistics Co. Ltd.*	中國 the PRC	US\$300,000	100%	提供本集團內公司之 物流服務 Logistics services for Group companies



28. 主要附屬公司 (續)

28. PRINCIPAL SUBSIDIARIES (continued)

名稱 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 股本權益 Attributable equity interest	主要業務 Principal activity
康遠股份有限公司 Kon Yuan Corporation #	台灣 Taiwan	NT\$110,000,000	99.99%	投資控股 Investment holding
康權股份有限公司 Kon Chuan Corporation #	台灣 Taiwan	NT\$96,000,000	99.99%	投資控股 Investment holding
康俊股份有限公司 Kon Jun Corporation #	台灣 Taiwan	NT\$110,000,000	99.99%	投資控股 Investment holding

* 由本公司間接持有之附屬公司

* Held indirectly by the Company.

公司之英文名稱註冊中文名稱直接翻譯而成。

Direct translation of registered name in Chinese.

成立於中國之附屬公司是以全外資企業或中外合資企業投資。

Subsidiaries established in the PRC are registered as wholly owned foreign enterprises or Sino-foreign investment.