



6. 關鍵會計估計及判斷

估計及判斷仍持續進行評估，並基於過往經驗及其他因素，包括在目前情況下相信為合理之預期日後事件。除記載於賬目內的資料外，下文概括有相當風險導致下年度資產和負債賬面值須作出重大調整之估計和假設。

使用年限及物業、機器及設備之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備之殘值及可用年期。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須判斷資產減值，尤其是評估：(1)是否已發生可能影響資產價值之事件或其事件影響資產價值不再存在；(2)按持續使用資產之業務而估計未來之現金流量經折算後之淨現值能否支持該項資產之賬面值；以及(3)使用適當的主要假設於預計現金流量，包括是否應用適當折現率於該等現金流量預測。倘改變管理層用以確定減值程度之假設，包括現金流量預測中採用之折現率或增長率假設，足以對減值測試中使用的淨現值產生重大影響。

7. 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42。

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。

6. Critical Accounting Estimates and Judgements

Estimates and judgements are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Apart from information disclosed elsewhere in these financial statements, the following summarise estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

Useful lives and impairment of property, plant and equipment

The directors evaluated the residual value and useful lives of property, plant and equipment on an annual basis, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

7. Turnover and Revenue

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 42 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.



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8. 其他淨收入

去年，其他淨收入包括出售附屬公司部份權益之收益為272,955,000美元。

9. 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

本公司及其他業務

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。沒有呈報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%。

8. Other Net Income

Included in other net income in last year was a gain on disposal of partial interests in subsidiaries amounted to US\$272,955,000.

9. Segment Information

The Group is organised along four major business segments:

Instant noodles

Beverages

Bakery

The Company and other 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.



9. 分部資料 (續)

業務分部分析

		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant noodles	Beverages	Bakery	Others	Inter- segment elimination	Group
	Turnover	2005	2005	2005	2005	2005	2005
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
營業額	Turnover						
外來客戶收益	Revenue from external customers	981,796	702,348	92,912	68,553	—	1,845,609
分部間之收益	Inter-segment revenue	187	130	258	58,833	(59,408)	—
分部營業額	Segment turnover	981,983	702,478	93,170	127,386	(59,408)	1,845,609
分部業績	Segment results	80,597	103,531	1,818	9,616	(6,546)	189,016
財務費用	Finance costs						(8,597)
應佔聯營公司溢利	Share of profits of associates	—	—	—	7,508		7,508
除稅前溢利	Profit before taxation						187,927
稅項	Taxation						(17,419)
本年度之溢利	Profit for the year						170,508
資產	Assets						
分部資產	Segment assets	729,303	588,713	96,950	794,999	(721,277)	1,488,688
聯營公司權益	Interests in associates	—	—	—	54,863		54,863
未分配資產	Unallocated assets						5,379
資產總值	Total assets						1,548,930
負債	Liabilities						
分部負債	Segment liabilities	264,456	309,404	43,656	148,424	(255,199)	510,741
未分配負債	Unallocated liabilities						27,816
負債總額	Total liabilities						538,557
其他資料	Other information						
年內資本開支	Capital expenditure	75,188	99,012	12,498	6,561		193,259
年內折舊	Depreciation	43,698	36,289	8,035	6,379		94,401
年內攤銷	Amortisation						
土地租約溢價	Premium for land lease	651	283	322	126		1,382
無形資產	Intangible assets	2,354	—	—	—		2,354
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	—	1,400	—	—		1,400

9. Segment Information (Continued)

Business segment analysis

		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant noodles	Beverages	Bakery	Others	Inter- segment elimination	Group
	Turnover	2005	2005	2005	2005	2005	2005
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
營業額	Turnover						
外來客戶收益	Revenue from external customers	981,796	702,348	92,912	68,553	—	1,845,609
分部間之收益	Inter-segment revenue	187	130	258	58,833	(59,408)	—
分部營業額	Segment turnover	981,983	702,478	93,170	127,386	(59,408)	1,845,609
分部業績	Segment results	80,597	103,531	1,818	9,616	(6,546)	189,016
財務費用	Finance costs						(8,597)
應佔聯營公司溢利	Share of profits of associates	—	—	—	7,508		7,508
除稅前溢利	Profit before taxation						187,927
稅項	Taxation						(17,419)
本年度之溢利	Profit for the year						170,508
資產	Assets						
分部資產	Segment assets	729,303	588,713	96,950	794,999	(721,277)	1,488,688
聯營公司權益	Interests in associates	—	—	—	54,863		54,863
未分配資產	Unallocated assets						5,379
資產總值	Total assets						1,548,930
負債	Liabilities						
分部負債	Segment liabilities	264,456	309,404	43,656	148,424	(255,199)	510,741
未分配負債	Unallocated liabilities						27,816
負債總額	Total liabilities						538,557
其他資料	Other information						
年內資本開支	Capital expenditure	75,188	99,012	12,498	6,561		193,259
年內折舊	Depreciation	43,698	36,289	8,035	6,379		94,401
年內攤銷	Amortisation						
土地租約溢價	Premium for land lease	651	283	322	126		1,382
無形資產	Intangible assets	2,354	—	—	—		2,354
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	—	1,400	—	—		1,400



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9. 分部資料 (續)

業務分部分析 (續)

		方便麵	飲品	糕餅	其他	內部沖銷	綜合
		Instant	Beverages	Bakery	Others	Inter-	Group
		noodles				segment	
		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
		(重列)	(重列)	(重列)	(重列)	(重列)	(重列)
		(restated)	(restated)	(restated)	(restated)	(restated)	(restated)
營業額	Turnover						
外來客戶收益	Revenue from external customers	849,932	479,398	83,833	53,726	—	1,466,889
分部間之收益	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)
本年度之溢利	Profit for the year						287,813
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	Interests 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
年內折舊	Depreciation	40,730	31,884	10,263	5,368		88,245
土地租約溢價攤銷	Amortisation on premium for land lease	713	315	191	122		1,341
物業、機器及設備 減值虧損	Impairment loss on property, plant and equipment	—	—	10,000	—		10,000





10. 除稅前溢利

10. Profit before Taxation

		2005 千美元 US\$'000	2004 千美元 US\$'000 (重列) (restated)
經扣除(加入)下列項目後:	This is stated after charging (crediting):		
財務費用	Finance costs		
須於五年內	Interest on bank and		
悉數償還之銀行及	other borrowings wholly		
其他貸款之利息支出	repayable within five years	8,597	14,878
其他項目	Other items		
員工成本:	Staff costs:		
薪金及報酬	Salaries and wages	123,041	101,633
退休金成本:	Pension costs:		
界定供款計劃	defined contribution plans	10,018	8,098
界定福利計劃	defined benefit plans	906	1,149
		133,965	110,880
核數師酬金	Auditors' remuneration	706	625
已售存貨成本	Cost of inventories	1,267,453	1,062,250
折舊	Depreciation	94,401	88,245
攤銷:	Amortisation:		
土地租約溢價	Premium for land lease	1,382	1,341
無形資產	Intangible assets (included in		
(包括在其他經營費用內)	other operating expenses)	2,354	—
出售物業、機器及設備	Impairment loss on property, plant		
減值虧損(包括在其他	and equipment (included		
經營費用內)	in other operating expenses)	1,400	10,000
經營租約最低租賃付款	Minimum lease payments in respect of		
	operating lease charges for premises	7,744	7,589
匯兌收益淨額	Exchange gains, net	(5,337)	(2,342)
出售物業、機器及設備之虧損	Loss on disposal of property,		
	plant and equipment	1,826	4,831
出售聯營公司部份權益之收益	Gain on disposal of partial		
	interests of an associate	(235)	(2,529)
視作出售聯營公司之收益	Gain on deemed disposal of		
	an associate	—	(2,419)



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11. 董事及高階僱員酬金

本公司董事已收及應收之酬金總額如下：

11. Directors' and Senior Management's Emoluments

The aggregate amounts of emoluments received or receivable by the Company's directors are as follows:

		薪金及 其他酬金 Salaries and other emoluments	花紅 Discretionary bonuses	2005 總計 Total
	董事袍金 Directors' fees	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
	附註 Note			
執行董事：	Executive directors:			
魏應州	Wei Ing-Chou	100	208	551
井田毅	Takeshi Ida	80	4	84
吉澤亮	Ryo Yoshizawa	50	12	62
吳崇儀	Wu Chung-Yi	50	12	62
魏應交	Wei Ying-Chiao	50	12	62
井田純一郎	Junichiro Ida	50	12	62
獨立非執行 董事：	Independent non-executive directors:			
徐信群	Hsu Shin-Chun	50	12	62
李長福	Lee Tiong-Hock	17	8	25
中山知行	Tomoyuki Nakayama	(a) 26	8	34
高捷雄	Katsuo Ko	(b) 24	4	28
		497	292	1,032



11. 董事及高階僱員酬金 (續)

11. Directors' and Senior Management's Emoluments

(Continued)

		薪金及 其他酬金	花紅	2004 總計
		Salaries and other emoluments	Discretionary bonuses	Total
		董事袍金 Directors' fees		
		千美元 US\$'000 (重列) (restated)	千美元 US\$'000 (重列) (restated)	千美元 US\$'000 (重列) (restated)
執行董事：	Executive directors:			
魏應州	Wei Ing-Chou	100	233	451
井田毅	Takeshi Ida	80	16	96
吉澤亮	Ryo Yoshizawa	50	16	66
吳崇儀	Wu Chung-Yi	50	16	66
魏應交	Wei Ying-Chiao	50	16	66
井田純一郎	Junichiro Ida	50	16	66
獨立非執行 董事：	Independent non-executive directors:			
徐信群	Hsu Shin-Chun	50	16	66
李長福	Lee Tiong-Hock	17	4	21
高捷雄	Katsuo Ko	50	16	66
		497	349	964

附註：

(a) 於二零零五年六月二十四日獲委任，並
於二零零六年四月一日辭任。

(b) 於二零零五年六月二十四日辭任。

於二零零五年及二零零四年十二月三十
一日止年度並無董事放棄領取酬金。

Notes:

(a) Appointed on 24 June 2005 and resigned on 1 April 2006.

(b) Resigned on 24 June 2005.

No directors have waived emoluments in respect of the years ended
31 December 2005 and 2004.



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11. 董事及高階僱員酬金 (續)

本集團五位最高薪人士包括一位(二零零四年：一位)董事，其酬金詳情載於上文。其餘四位(二零零四年：四位)人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director (2004: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2004: four) are as follows:

		2005 千美元 US\$'000	2004 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	619	623
花紅	Discretionary bonuses	460	242
		1,079	865

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	
		2005	2004
0至128,205美元 (0至1,000,000港元)	Nil to US\$128,205 (Nil to HK\$1,000,000)	—	—
128,206美元至192,308美元 (1,000,001港元至1,500,000港元)	US\$128,206 to US\$192,308 (HK\$1,000,001 to HK\$1,500,000)	—	—
192,309美元至256,410美元 (1,500,001港元至2,000,000港元)	US\$192,309 to US\$256,410 (HK\$1,500,001 to HK\$2,000,000)	1	4
256,411美元至320,513美元 (2,000,001港元至2,500,000港元)	US\$256,411 to US\$320,513 (HK\$2,000,001 to HK\$2,500,000)	3	—
		4	4





12. 稅項

12. Taxation

		2005 千美元 US\$'000	2004 千美元 US\$'000
本年度稅項 – 中國所得稅	Current tax – PRC income tax		
本年度	Current year	15,961	8,601
遞延稅項	Deferred taxation		
產生及轉回之 暫時差異	Origination and reversal of temporary differences	1,458	(25)
本年度稅項總額	Total tax charge for the year	17,419	8,576

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.

香港利得稅乃根據年內於香港之估計應課稅溢利按 17.5% (二零零四年：17.5%) 之稅率提撥準備。

The provision for Hong Kong Profits Tax has been provided at the rate of 17.5% (2004: 17.5%) on the estimated assessable profits arising from Hong Kong during the year.

從事製造及銷售各類食品的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 which engage in manufacture and sale of food products 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.



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12. 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:

12. 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:

		2005 千美元 US\$'000	2004 千美元 US\$'000
除稅前溢利	Profit before tax	187,927	296,389
按有關當地國家稅率計算 且適用於溢利之稅項	Income tax at domestic tax rates applicable to profits in the respective countries	28,189	44,458
不可扣稅開支	Non-deductible expenses	888	6,909
無需課稅收入	Tax exempt revenue	(1,889)	(45,530)
未確認稅項虧損	Unrecognised tax losses	2,725	4,856
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(785)	(1,667)
稅務寬減期	Tax holiday	(12,021)	(2,687)
以前年度少計撥備	Under provision in prior years	364	1,662
其他	Others	(52)	575
本年度稅項	Tax expense for the year	17,419	8,576

加權平均適用稅率為15%(二零零四年:
15%)。

The weighted average applicable tax rate was 15% (2004: 15%).

13. 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190,000美元(二零零四年: 273,161,000美元)。此項溢利已於本公司之賬目內作出處理。

13. Profit Attributable to Equity Holders of the Company

The consolidated profit attributable to equity holders of the Company includes a profit of US\$190,000 (2004: US\$273,161,000) dealt with in the financial statements of the Company.





13. 股東應佔溢利 (續)

上述金額與本公司本年度溢利之調節如下：

已於本公司賬目內處理的股東
應佔綜合溢利

上一財政年度溢利之
應佔附屬公司及聯營公司股息，
並已於年內獲批准及派發

本公司本年度溢利
(附註33(b))

13. Profit Attributable to Equity Holders of the Company (Continued)

Reconciliation of the above amount to the Company's profit for the year:

	2005 千美元 US\$'000	2004 千美元 US\$'000
Amount of consolidated profit attributable to equity holders dealt with in the Company's financial statements	190	273,161
Dividends from subsidiaries and associates attributable to the profits of the previous financial years, approved and paid during the year	25,949	38,530
Company's profit for the year (note 33(b))	26,139	311,691



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

14. 股息

(a) 本年度應得之股息：

結算日後擬派之末期股息
每股普通股1.25美仙
(二零零四年：每股普通股1.14美仙)

結算日後擬派之特別股息
每股普通股1.07美仙
(二零零四年：無)

14. Dividends

(a) Dividend attributable to the year:

Final dividend proposed after
the balance sheet date of
US1.25 cents (2004: US1.14 cents)
per ordinary share

Special dividend proposed after
the balance sheet date of
US1.07 cents (2004: Nil)
per ordinary share

2005 千美元 US\$'000	2004 千美元 US\$'000
69,859	63,712
59,799	—
129,658	63,712

於二零零六年一月二十四日及二零零六年四月二十四日的會議，董事建議分別派發特別股息每股普通股1.07美仙及末期股息每股普通股1.25美仙。

此建議特別股息及末期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二零零六年十二月三十一日止年度之保留盈餘。

At meetings held on 24 January 2006 and 24 April 2006, the directors recommended the payment of a special dividend and final dividend of US1.07 cents and US1.25 cents per ordinary share respectively.

The proposed special dividend and final dividend are not reflected as dividend payables in the balance sheet, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2006.

(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
二零零四年度末期股息為每股
普通股1.14美仙(二零零三年：
每股普通股1.13美仙)

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

Final dividend in respect of the
previous financial year, approved
and paid during the year,
of US1.14 cents
(2003: US1.13 cents)
per ordinary share

2005 千美元 US\$'000	2004 千美元 US\$'000
63,712	63,152





15. 每股溢利

每股溢利乃根據本公司股東年內應佔溢利 123,529,000 美元（二零零四年：286,429,000 美元）及本年度已發行普通股之加權平均股數 5,588,705,360（二零零四年：5,588,705,360）計算。

本公司並無呈列每股攤薄盈利，此乃由於截至二零零四年十二月三十一日止年度本公司之可換股債券並無潛在攤薄影響及已於二零零五年內全部償還。

15. Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company of US\$123,529,000 (2004: US\$286,429,000) and the weighted average of 5,588,705,360 (2004: 5,588,705,360) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2005 and 2004 have not been shown as the Company's convertible bonds outstanding in 2004 are anti-dilutive and were fully repaid in 2005.

16. 物業、機器及設備

本集團

16. Property, Plant and Equipment

Group

		電器及設備				在建工程	合計
		樓宇	機器及設備	電器及設備	雜項設備		
		Buildings	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total
		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
賬面值對賬－	Reconciliation of						
截至二零零四年	carrying amount –						
十二月三十一日	year ended 31						
止年度	December 2004						
於年初	At beginning of year						
如先前呈報	As previously reported	307,564	564,169	7,942	16,659	13,416	909,750
採納香港會計準則第	Effect of adopting						
17號之影響(附註21)	HKAS 17 (note 21)	(54,055)	—	—	—	—	(54,055)
重列	As restated	253,509	564,169	7,942	16,659	13,416	855,695
添置	Additions	7,459	38,331	1,971	5,420	82,122	135,303
落成後轉撥	Transfer upon completion	8,324	59,634	73	564	(68,595)	—
減值虧損	Impairment loss	—	(10,000)	—	—	—	(10,000)
出售	Disposals	(44)	(11,332)	(123)	(339)	(951)	(12,789)
年內折舊	Depreciation	(12,252)	(68,616)	(2,000)	(5,377)	—	(88,245)
於結算日	At balance sheet date	256,996	572,186	7,863	16,927	25,992	879,964



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

16. 物業、機器及設備 (續)

16. Property, Plant and Equipment (Continued)

本集團

Group

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
賬面值對賬－ 截至二零零五年 十二月三十一日 止年度	Reconciliation of carrying amount – year ended 31 December 2005						
於年初	At beginning of year						
如先前呈報	As previously reported	309,577	572,186	7,863	16,927	25,992	932,545
採納香港會計準則第 17號之影響(附註21)	Effect of adopting HKAS 17 (note 21)	(52,581)	—	—	—	—	(52,581)
重列	As restated	256,996	572,186	7,863	16,927	25,992	879,964
添置	Additions	11,679	38,236	1,322	7,472	130,734	189,443
添置－透過重組交換 (附註35)	Additions – exchange through reorganisation (note 35)	1,913	3,649	6	18	—	5,586
落成後轉撥	Transfer upon completion	3,465	74,725	45	2,224	(80,459)	—
減值虧損	Impairment loss	—	(1,400)	—	—	—	(1,400)
出售	Disposals	(120)	(6,027)	(236)	(2,316)	(747)	(9,446)
年內折舊	Depreciation	(15,519)	(70,122)	(1,707)	(7,053)	—	(94,401)
滙兌調整	Exchange adjustment	6,464	13,726	204	311	828	21,533
於結算日	At balance sheet date	264,878	624,973	7,497	17,583	76,348	991,279
於二零零五年 一月一日	At 1 January 2005						
原值	Cost	340,286	959,661	19,125	33,758	25,992	1,378,822
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(83,290)	(387,475)	(11,262)	(16,831)	—	(498,858)
		256,996	572,186	7,863	16,927	25,992	879,964



16. 物業、機器及設備 (續)

16. Property, Plant and Equipment (Continued)

本集團

Group

		樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
於二零零五年 十二月三十一日	At 31 December 2005						
原值	Cost	365,720	1,094,841	19,859	39,821	76,348	1,596,589
累計折舊和 減值虧損	Accumulated depreciation and impairment losses	(100,842)	(469,868)	(12,362)	(22,238)	—	(605,310)
		264,878	624,973	7,497	17,583	76,348	991,279

於二零零五年十二月三十一日，本集團沒有（二零零四年：賬面淨值合共2,052,000美元）抵押物業、機器及設備，作為本集團借貸之抵押品。

Property, plant and equipment with an aggregate net book value at the balance sheet date of US\$Nil (2004: US\$2,052,000) were pledged to secure the Group's credit facilities.



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
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16. 物業、機器及設備 (續)

16. Property, Plant and Equipment (Continued)

本公司

Company

		機器及設備 Machinery and Miscellaneous equipment	雜項設備 equipment	合計 Total
		千美元 US\$'000	千美元 US\$'000	千美元 US\$'000
賬面值對賬 –		Reconciliation of carrying		
截至二零零四年		amount – year ended		
十二月三十一日止年度		31 December 2004		
於年初	At beginning of year	991	27	1,018
添置	Additions	78	7	85
出售	Disposals	(174)	—	(174)
年內折舊	Depreciation	(142)	(6)	(148)
於結算日	At balance sheet date	753	28	781
賬面值對賬 –		Reconciliation of carrying		
截至二零零五年		amount – year ended		
十二月三十一日止年度		31 December 2005		
於年初	At beginning of year	753	28	781
添置	Additions	—	1	1
年內折舊	Depreciation	(124)	(5)	(129)
滙兌調整	Exchange adjustment	(25)	(1)	(26)
於結算日	At balance sheet date	604	23	627
於二零零五年一月一日	At 1 January 2005			
原值	Cost	994	47	1,041
累計折舊	Accumulated depreciation	(241)	(19)	(260)
		753	28	781
於二零零五年	At 31 December 2005			
十二月三十一日				
原值	Cost	961	47	1,008
累計折舊	Accumulated depreciation	(357)	(24)	(381)
		604	23	627





17. 無形資產

17. Intangible Assets

		商標 Trademark 2005 千美元 US\$'000
賬面值對賬 –		
截至二零零五年十二月三十一日		
止年度		
於年初	At beginning of year	—
添置 – 透過重組交換 (附註35)	Additions – exchange through reorganisation (note 35)	17,657
年內攤銷	Amortisation	(2,354)
於結算日	At balance sheet date	15,303
於二零零五年十二月三十一日		
原值	Cost	17,657
累計攤銷	Accumulated amortisation	(2,354)
		15,303

無形資產代表透過重組合營企業權益換來之商標。此無形資產估計可使用七年半及按此使用期作攤銷。

Intangible assets represent trademarks exchanged through the reorganisation of a joint venture. The estimated useful life of these intangible assets is seven and a half years and these assets are therefore amortised over that period.



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

18. 附屬公司權益

18. Interests in Subsidiaries

		本公司 Company	
		2005	2004
		千美元	千美元
		US\$'000	US\$'000
非上市股份，按原值	Unlisted shares, at cost	449,096	445,448
減值虧損	Impairment loss	(2,000)	(2,000)
		447,096	443,448
應收附屬公司款項	Due from subsidiaries	317,472	438,215
應付附屬公司款項	Due to subsidiaries	(63,951)	(63,564)
		700,617	818,099

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，惟53,800,000美元(二零零四年：86,700,000美元)之應收附屬公司款項乃按年息3厘計息。應收(應付)款項之賬面值與其公允價值相若。

於結算日，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42。此外，董事認為列出其他附屬公司之詳情將會使資料過於冗長。

The amounts due from (to) subsidiaries are unsecured, interest-free and have no fixed repayment terms, except for amounts due from subsidiaries of US\$53,800,000 (2004: US\$86,700,000) which bear interest at 3% per annum. The carrying amounts of the amounts due approximate their fair values.

Particulars of the Company's principal subsidiaries at the balance sheet date, which in the opinion of the directors principally affect the results for the year or form a substantial portion of the net assets, are set out in note 42 to the financial statements. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.





19. 聯營公司權益

19. Interests in Associates

		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
上市股份，按原值	Listed shares, at cost	—	—	19,007	15,969
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	64,121	55,638	—	—
		64,121	55,638	45,380	42,342
減值虧損	Impairment loss	—	—	(2,486)	(2,486)
		64,121	55,638	42,894	39,856
應收聯營公司款項	Due from associates	32,689	32,367	19,981	15,028
應付聯營公司款項	Due to associates	(41,947)	(34,851)	—	—
		54,863	53,154	62,875	54,884
於結算日上市股份 之市值	Market value of listed shares at balance sheet date	28,829	34,962	20,830	24,077

應收(應付)聯營公司款項均是無抵押，免息及無固定還款期。應收(應付)款項賬面值與其公允價值相若。

The amounts due from (to) associates are unsecured, interest-free and have no fixed repayment terms. The carrying amounts of the amounts due approximates their fair values.



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
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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 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 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 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
流動資產
非流動負債
流動負債

收益
本年度之溢利(虧損)

19. Interests in Associates (Continued)

Summary of financial information of associates are as follows:

		2005	2004
		千美元	千美元
		US\$'000	US\$'000
Non-current assets		319,021	325,981
Current assets		208,777	189,739
Non-current liabilities		(75,449)	(166,156)
Current liabilities		(234,955)	(153,522)
Revenue		535,768	465,987
Profits (Losses) for the year		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).



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
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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：

28. Trade Payables

The ageing analysis of trade payables as at 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	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：

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

		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





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%

按類別及貨幣劃分之合計貸款賬面值之
分析列示如下：

29. Interest-Bearing Borrowings (Continued)

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

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	RMB				
固定利率	At fixed rates	29,751	62,063	—	—
日元	JPY				
浮動利率	At floating rates	176	—	—	—
歐元	EURO				
固定利率	At fixed rates	7,478	—	—	—
浮動利率	At floating rates	—	50	—	—
		7,478	50	—	—
美元	US\$				
固定利率	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.

