

## 15. 其他非流動投資

## 15. Other Non-Current Financial Assets

		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
投資證券	<b>Investment securities</b>				
非上市證券投資， 按原值	Unlisted equity investment, at cost	<b>2,619</b>	2,590	<b>2,014</b>	1,987

## 16. 流動投資

## 16. Current Financial Assets

		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
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>1,060</b>	1,303	<b>626</b>	869
於香港上市證券投資	Equity investments listed in Hong Kong	<b>82</b>	40	<b>82</b>	40
		<b>1,142</b>	1,343	<b>708</b>	909
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	<b>82</b>	40	<b>82</b>	40

## 17. 存貨

## 17. Inventory

		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
原材料	Raw materials	<b>56,503</b>	51,803	<b>371</b>	889
在製品	Work in progress	<b>7,957</b>	5,490	<b>—</b>	756
製成品	Finished goods	<b>35,231</b>	26,679	<b>11</b>	283
		<b>99,691</b>	83,972	<b>382</b>	1,928

## 18. 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	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
0 - 90天	0 - 90 days	54,076	40,776	1	1,842
90天以上	Over 90 days	8,039	2,140	—	104
		<b>62,115</b>	42,916	<b>1</b>	1,946

## 19. 抵押銀行存款

年內 1,793,000 美元 (二零零二年：4,276,000 港元) 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。

## 19. Pledged Bank Deposits

Bank deposits of US\$1,793,000 (2002: US\$4,276,000) have been pledged as security for general banking facilities granted to the subsidiaries in the PRC.

## 20. 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	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
0 - 90天	0 - 90 days	148,436	134,943	5,645	6,374
90天以上	Over 90 days	19,704	6,647	715	316
		<b>168,140</b>	141,590	<b>6,360</b>	6,690

## 20. Trade Payables

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

## 21. 有息借貸

## 21. Interest-bearing

		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
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	21,866	47,826	—	—
無抵押	Unsecured	322,904	225,362	4,000	4,000
可換股債券	Convertible bonds	90,000	90,000	90,000	90,000
		434,770	363,188	94,000	94,000
長期負債之即期部份	Portion classified as current liabilities	(164,974)	(108,764)	(4,000)	(4,000)
非即期部份	Non-current portion	269,796	254,424	90,000	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	
		2003 千美元 US\$'000	2002 千美元 US\$'000	2003 千美元 US\$'000	2002 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	164,974	108,764	4,000	4,000
第二年	In the second year	134,924	111,211	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	44,872	53,213	—	—
		344,770	273,188	4,000	4,000
其他貸款：	Other loans:				
一年內	Within one year	—	—	—	—
第二年	In the second year	90,000	—	90,000	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	—	90,000	—	90,000
		90,000	90,000	90,000	90,000
		434,770	363,188	94,000	94,000

## 21. 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。

## 22. 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11%至25%作出供款(二零零二年：11%至25%)，本集團承擔其中的5%至8%(二零零二年：5%至8%)而其餘供款部份由僱員支付。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二零零三年十二月三十一日以預計單位給付成本法進行。

## 21.1 二零零二年六月發行之可換股債券 (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.

## 22.1 中國僱員之退休福利責任

### 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 a range from 11 per cent to 25 per cent (2002: 11 per cent to 25 per cent) of the employees' basic salaries, of which 5 per cent to 8 per cent (2002: 5 per cent to 8 per cent) are borne by the Group and the remainder borne by the employees. 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 2003 using the projected unit credit method.

22. 員工福利責任 (續)

22.E Employee Benefit Obligations (Continued)

		本集團及本公司 Group and Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000
非供款責任現值	Present value of unfunded obligations	3,808	3,065
		本集團 Group	
		2003 千美元 US\$'000	2002 千美元 US\$'000
認列於資產負債表中界定福利責任的變動：	Movement in the defined benefit obligations recognized in the balance sheets:		
於年初	At beginning of year	3,065	1,911
本年淨開支	Net expense for the year	743	1,511
付予計劃的供款	Contributions paid	—	(357)
於結算日	At balance sheet date	3,808	3,065
		本集團 Group	
		2003 千美元 US\$'000	2002 千美元 US\$'000
於損益表中的已確認開支總額：	Total amount of expense recognized in the consolidated income statement:		
現時服務成本	Current service cost	636	527
利息成本	Interest cost	107	91
過渡期負債	Transitional liabilities	—	893
淨開支已包括於本年度行政費用	Net expense included in administrative expenses for the year	743	1,511

## 22. 員工福利責任 (續)

入賬的主要考慮因素為：

## 22.E ee Be efi Ob ñgi (Continued)

The principal assumptions used for accounting purposes were:

		本集團及本公司 Group and Company	
		2003 千美元 US\$'000	2002 千美元 US\$'000
折現率	Discount rate	3.5	3.5
預期薪酬升幅	Expected rate of salary increases	2	2

## 23. 遞延稅項

## 23. Deferred Tax a i

遞延稅項資產及(負債)之確認

Recognised deferred tax assets (liabilities)

		2003		2002	
		Assets 千美元 US\$'000	Liabilities 千美元 US\$'000	Assets 千美元 US\$'000	Liabilities 千美元 US\$'000
加速稅務折舊	Accelerated depreciation allowance	—	(7,687)	—	—
減速稅務折舊	Decelerated depreciation allowance	3,416	—	—	—
減值虧損	Impairment losses	955	—	—	—
準備	Provisions	1,114	—	—	—
稅務虧損	Tax losses	1,324	—	—	—
其他	Others	2,512	(1,638)	—	—
遞延稅項資產(負債)	Deferred tax assets (liabilities)	9,321	(9,325)	—	—
遞延稅項資產(負債) 沖減	Offset deferred tax assets and liabilities	(3,491)	3,491	—	—
淨稅項資產(負債)	Net tax assets (liabilities)	5,830	(5,834)	—	—

## 23. 遞延稅項 (續)

二零零二年度之遞延稅項資產及負債並未認列於賬目中基於所泛及的金額並不重大。本集團並未確認遞延稅項資產源於稅務虧損為36,712,000美元(二零零二年：46,130,000美元)。根據現有稅務條例，如往後無足夠收益作為抵扣，以上稅務虧損將於未來五年陸續過期。

## 23. Deferred Tax a i (Continued)

Deferred tax assets and liabilities were not recognised for 2002 in view of the insignificant amounts involved. The Group has not recognised deferred tax assets in respect of tax losses of US\$36,712,000 (2002: US\$46,130,000). The tax losses will expire if they are not utilized to set off against the income in the next five years under the current tax legislation.

## 24. 發行股本

## 24. Issued Capital

		2003		2002	
		股份數目	千美元	股份數目	千美元
		No. of shares	US\$'000	No. of shares	US\$'000
法定：	Authorised:				
每股0.005美元	Ordinary shares of				
之普通股	US\$0.005 each	<b>7,000,000,000</b>	<b>35,000</b>	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
每股0.005美元	Ordinary shares of				
之普通股	US\$0.005 each	<b>5,588,705,360</b>	<b>27,943</b>	5,588,705,360	27,943

## 25. 儲備

(a) 本集團

		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
		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	千美元 US\$'000
於二零零二年一月一日	<b>At 1 January 2002</b>	36	332,478	391	53,836	308	126,625	513,674
滙兌差額	Exchange translation difference	—	—	77	—	—	—	77
轉撥往一般儲備	Transfer to general reserve	—	—	—	3,333	—	(3,333)	—
二零零二年溢利	Profit for 2002	—	—	—	—	—	90,928	90,928
已付二零零一年末期股息	2001 final dividend paid	—	—	—	—	—	(45,268)	(45,268)
於二零零二年十二月三十一日	<b>At 31 December 2002</b>	<b>36</b>	<b>332,478</b>	<b>468</b>	<b>57,169</b>	<b>308</b>	<b>168,952</b>	<b>559,411</b>
<b>說明：</b>	<b>Representing:</b>							
二零零二年擬派末期股息	2002 final dividend proposed							51,975
儲備	Reserves							507,436
								<b>559,411</b>
於二零零三年一月一日	<b>At 1 January 2003</b>	36	332,478	468	57,169	308	168,952	559,411
滙兌差額	Exchange translation difference	—	—	292	—	—	—	292
轉撥往一般儲備	Transfer to general reserve	—	—	—	9,791	—	(9,791)	—
二零零三年溢利	Profit for 2003	—	—	—	—	—	35,816	35,816
已付二零零二年末期股息	2002 final dividend paid	—	—	—	—	—	(51,975)	(51,975)
於二零零三年十二月三十一日	<b>At 31 December 2003</b>	<b>36</b>	<b>332,478</b>	<b>760</b>	<b>66,960</b>	<b>308</b>	<b>143,002</b>	<b>543,544</b>
<b>說明：</b>	<b>Representing:</b>							
二零零三年擬派末期股息	2003 final dividend proposed							63,152
儲備	Reserves							480,392
								<b>543,544</b>

本集團之保留溢利包括本集團聯營公司之累積溢利4,078,000美元(二零零二年：786,000美元)。

The retained profits of the Group include profits of US\$4,078,000 (2002: US\$786,000) accumulated by associates of the Group.



## 25. 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。

### 外幣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

根據中國有關規例，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。

## 25. Reserve (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, 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.

## 25. 儲備 (續)

(b) 本公司

## 25. Reserves (Continued)

(b) Company

		股份贖回儲備 Capital redemption reserve 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	外幣 換算儲備 Exchange translation reserve 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總計 Total 千美元 US\$'000
於二零零二年一月一日	<b>At 1 January 2002</b>	36	332,478	—	179,553	512,067
滙兌差額	Exchange translation difference	—	—	128	—	128
二零零二年溢利	Profit for 2002	—	—	—	35,351	35,351
已付二零零一年 末期股息	2001 final dividend paid	—	—	—	(45,268)	(45,268)
於二零零二年 十二月三十一日	<b>At 31 December 2002</b>	<b>36</b>	<b>332,478</b>	<b>128</b>	<b>169,636</b>	<b>502,278</b>
說明：	<b>Representing:</b>					
二零零二年 擬派末期股息 儲備	2002 final dividend proposed Reserves					51,975 450,303
						<b>502,278</b>
於二零零三年一月一日	<b>At 1 January 2003</b>	36	332,478	128	169,636	502,278
滙兌差額	Exchange translation difference	—	—	(325)	—	(325)
二零零三年溢利	Profit for 2003	—	—	—	52,570	52,570
已付二零零二年 末期股息	2002 final dividend paid	—	—	—	(51,975)	(51,975)
於二零零三年 十二月三十一日	<b>At 31 December 2003</b>	<b>36</b>	<b>332,478</b>	<b>(197)</b>	<b>170,231</b>	<b>502,548</b>
說明：	<b>Representing:</b>					
二零零三年 擬派末期股息 儲備	2003 final dividend proposed Reserves					63,152 439,396
						<b>502,548</b>

## 25. 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，本公司於二零零三年十二月三十一日之可供分派儲備為502,512,000美元（二零零二年：502,242,000美元）。

## 25. 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 2003 amounted to US\$502,512,000 (2002: US\$502,242,000).

## 26. 綜合現金流量表之附註

## 26. Cash Generated from Operations

		2003 千美元 US\$'000	2002 千美元 US\$'000
除稅前溢利	Profit before taxation	44,305	98,266
利息費用	Interest expenses	20,757	26,465
利息收入	Interest income	(1,597)	(2,283)
股息收入	Dividend income	—	(233)
折舊	Depreciation	76,338	67,703
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	483	537
視作出售一間附屬公司之虧損	Loss on deemed disposal of a subsidiary	—	505
流動投資之淨持有虧損	Net holding loss on current financial assets	201	2,590
聯營公司減值虧損回撥	Reversal of impairment loss of an associate	—	(2,855)
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	—	3,003
應佔聯營公司溢利	Share of profits of associates	(4,639)	(2,798)
聯營公司淨墊付之減少	Net advances from associates	7,104	7,306
存貨之增加	Increase in inventories	(15,719)	(16,835)
應收賬款之增加	Increase in trade receivables	(19,199)	(11,422)
預付款項及其他應收款項之減少(增加)	Decrease (Increase) in prepayments and other receivables	22,830	(50,230)
應付賬款之增加	Increase in trade payables	26,550	60,743
其他應付款項之增加	Increase in other payables	20,638	32,221
客戶預付款項之增加	Increase in advance payments from customers	3,853	23
員工福利責任之增加	Increase in employee benefit obligations	743	1,154
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>182,648</b>	<b>213,860</b>

## 27. 或然負債

## 27. Contingent Liabilities

		本公司 Company	
		2003 千美元 US\$'000	2002 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	250,000	118,000

## 28. 承擔

## 28. C i e

### (a) 資本承擔

### (a) Capital commitments

		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
已訂約但未撥備	Contracted but not provided for	<b>46,014</b>	118,694	<b>35,728</b>	42,950

### (b) 營運租約承擔

### (b) Commitments under operating leases

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：

At the balance sheet date, the Group had total outstanding commitments under non-cancellable operating leases, which are payable as follows:

		2003 千美元 US\$'000	2002 千美元 US\$'000
一年內	Within one year	<b>2,022</b>	1,244
於第二年至第五年屆滿 (包括首尾兩年)	In the second to fifth years inclusive	<b>5,359</b>	214
五年以上	Over five years	<b>25,709</b>	—
		<b>33,090</b>	1,458

上述經營租約包括向本集團的聯營公司租賃若干物業，為期二十五年。上述租賃承擔，只包括對未來基本租金的有關承擔。由於不可能預先釐定應付額外租金(參考若干消費者指數而進行釐定)的款項，故有關租賃承擔並不包括應付額外租金(如有)的承擔。

The above operating leases include a lease from the Group's associate of certain property for a period of 25 years. The lease commitments above include only the related commitments for future basic rentals and do not include commitments for additional rental payable, if any, by reference to certain consumer index, as it is not possible to determine in advance the amount of such additional rental.

## 29. 與有關連人士之交易

除於本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：

本公司若干董事所控制之公司

本公司董事擁有之公司

聯營公司

### 向下列公司收費：

聯營公司

## 29. Related Party 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.

	<b>2003</b> 千美元 <b>US\$'000</b>	2002 千美元 US\$'000
<b>Sales of goods to:</b>		
Associates	<b>31,354</b>	16,459
<b>Purchases of goods from:</b>		
Companies under common control by the directors of the Company	<b>6,174</b>	5,999
A company in which a director has beneficial interest	<b>13,061</b>	12,055
Associates	<b>109,158</b>	98,887
<b>Processing charges by:</b>		
An associate	<b>8,429</b>	—

以上之交易乃本集團與相關有關連人士按成本值另加利潤的原則經相方協定之基礎下釐定。

The above transactions were carried out on terms mutually agreed between the Group and the respective related parties and principally on cost plus basis.

### 30. 結算日後事項

- (a) 於二零零三年十二月二十七日，本公司訂立一項協議，向一名獨立第三者出售本集團於飲品業務的49.995%權益，代價為359,891,000美元。預期於二零零四年四月完成出售交易，並支付有關代價。
- (b) 於二零零三年十二月，本集團訂立一項協議，與獨立第三者合作在中國成立一家合營企業，從事製造及出售即食麵和調味粉，投資總額為60,386,000美元。本集團擁有該合營企業的50%權益。於結算日後，本集團已向該合營企業注資，並預期於二零零四年六月前按所佔權益出資共30,193,000美元。
- (c) 於二零零四年三月，本集團訂立一項協議，向一名獨立第三者出售一家附屬公司，頂通(開曼島)控股有限公司的49.99%權益，代價為9,999,988美元。該附屬公司主要從事提供物流服務。預期於二零零四年四月完成該交易。
- (d) 結算日後，本公司以總代價5,498,000美元出售14,152,000股味全的股份，即2.8%味全的權益，預期會取得利潤，但在此階段，實際的金額則未能確定。

### 30.P Balance Sheet

- (a) On 27 December 2003, the Company entered into an agreement to sell the Group's 49.995% interest in Beverage Operation to an independent third party at a consideration of US\$359,891,000. The transaction of disposal and settlement of the consideration is expected to be completed and settled in April 2004.
- (b) In December 2003, the Group entered into an agreement to co-operate with independent third parties to establish a joint venture in the PRC for the manufacture and sales of instant noodles and seasoning flavors, with a total investment amount of US\$60,386,000. The Group has a 50% interest in the joint venture and is expected to contribute subsequent to 31 December 2003 its share of US\$30,193,000 in total by June 2004.
- (c) In March 2004, the Company entered into an agreement to sell its 49.99% interest in a subsidiary, Tingtong (Cayman Islands) Holding Corp., which is engaged principally in the provision of logistics services, to an independent third party at a consideration of US\$9,999,988. The transaction is expected to be completed in April 2004.
- (d) Subsequent to 31 December 2003, the Company disposed of 14,152,000 shares representing 2.8% interest in Wei Chuan for amounts of US\$5,498,000 in total and a profit is expected but the exact amount cannot be ascertained at this stage.

### 31. 主要附屬公司

主要附屬公司表列如下：

### 31. Principal subsidiaries

Details of the principal subsidiaries are as follows:

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 股權比例 Proportion of ownership 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 PRC	US\$66,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$12,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(杭州)方便食品 有限公司 Master Kong (Hangzhou) Convenient Food Co., Ltd.	中國 PRC	US\$2,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 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 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 PRC	US\$17,800,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 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 PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles



### 31. 主要附屬公司 (續)

### 31. Principal subsidiaries (Continued)

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 股權比例 Proportion of ownership interest	主要業務 Principal activity
哈爾濱頂益食品有限公司 Harbin Tingyi Food Co., Ltd.	中國 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 PRC	US\$17,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
新疆頂益食品有限公司*	中國 PRC	US\$3,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
台灣康師傅食品股份 有限公司	台灣 Taiwan	50,000,000 普通股 每股 NT\$10 50,000,000 ordinary shares of NT\$10 each/ NT\$300,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
昆明頂益食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd. *	中國 PRC	US\$3,000,000	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000/ US\$30,940,000	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
廣州頂園食品有限公司 Guangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$22,000,000	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州頂園食品有限公司 Hangzhou Tingyuan Food Co., Ltd.	中國 PRC	US\$17,000,000	100%	製造及銷售糕餅產品 Manufacture and sale of bakery products
杭州珍寶珠食品有限公司 Hangzhou Zhenbaozhu Food & Package Co., Ltd.	中國 PRC	US\$1,400,000	100%	製造及銷售糖果 Manufacture and sale of candies

### 31. 主要附屬公司 (續)

### 31. P i c i a - S b i d i a i e (Continued)

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 股權比例 Proportion of ownership interest	主要業務 Principal activity
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$19,000,000/ US\$15,600,000	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 PRC	US\$15,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(廣州)飲品有限公司 Master Kong (Guangzhou) Beverage Co., Ltd.*	中國 PRC	US\$12,000,000/ US\$1,800,000	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 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	中國 PRC	US\$12,000,000/ US\$9,450,000	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 PRC	US\$16,000,000/ US\$12,600,000	100%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司	中國 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 PRC	US\$17,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司	中國 PRC	US\$12,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages

### 31. 主要附屬公司 (續)

### 31. Principal subsidiaries (Continued)

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 股權比例 Proportion of ownership interest	主要業務 Principal activity
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$12,500,000	100%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱頂津食品有限公司*	中國 PRC	US\$5,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
新疆頂津食品有限公司*	中國 PRC	US\$5,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd.*	中國 PRC	US\$5,000,000	100%	製造及銷售飲品 Manufacture and sale of beverages
味全(安吉)乳品專業 牧場有限公司	中國 PRC	US\$2,100,000	100%	製造及銷售奶類飲品 Manufacture and sale of milk products
杭州味全食品有限公司 Hangzhou Wei-Quan Food Co., Ltd.	中國 PRC	US\$8,000,000	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 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 flavours

### 31. 主要附屬公司 (續)

### 31. Principal subsidiaries (Continued)

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 股權比例 Proportion of ownership interest	主要業務 Principal activity
頂益(英屬處女島)國際 有限公司 Tingyi (BVI) International Co., Ltd.	英屬處女群島/ 中國 British Virgin Islands / PRC	50,000普通股 每股US\$1 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
康師傅(香港)貿易有限公司 Master Kong (HK) Trading Co., Ltd.	香港 HK	HK\$10,000/ HK\$2	100%	本集團之產品代理 及貿易 Agent and trading of products for the Group
興化頂芳脫水食品有限公司 Xing Hua Dingfang Dehydrate Foods Co., Ltd.	中國 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 PRC	US\$2,100,000	100%	保養及維修廠房及機械 Installation and maintenance of plant and machinery
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	提供管理服務 Providing management services
天津頂全物業管理有限公司 Tianjin Tingquan Properties Management Co., Ltd.	中國 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
天津頂雅房地產開發有限公司 Tianjin Dingya Property Development Co., Ltd.	中國 PRC	US\$2,100,000	100%	物業投資 Property development

### 31. 主要附屬公司 (續)

### 31. P i c i a S b i d i a i e (Continued)

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 股權比例 Proportion of ownership interest	主要業務 Principal activity
廣州頂雅房地產開發有限公司 Guangzhou Dingya Real Estate Development Co., Ltd.*	中國 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 PRC	US\$1,700,000	100%	提供工程顧問及 研究服務 Provision of engineering related consultancy and research service
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 / 中國 Cayman Islands / PRC	15,000,000 普通股 每股US\$1 15,000,000 ordinary shares of US\$1 each/ US\$1,660,000	100%	提供本集團內公司 之物流服務 Logistics services for the Group
康遠股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	投資控股 Investment holding
康權股份有限公司	台灣 Taiwan	NT\$96,000,000	100%	投資控股 Investment holding
康俊股份有限公司	台灣 Taiwan	NT\$110,000,000	100%	投資控股 Investment holding

\* 該等附屬公司由本公司間接持有及註冊為中外合資企業。其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

\* These subsidiaries are held indirectly by the Company and registered as Sino-foreign equity joint venture companies. The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.