



6. 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：

		2001 千美元 US\$'000	2000 千美元 US\$'000
執行董事：	Executive directors:		
袍金	Fees	280	280
薪金及其他酬金	Salaries and other emoluments	354	374
花紅	Discretionary bonuses	12	13
獨立非執行董事：	Independent non-executive directors:		
袍金	Fees	100	100
其他酬金	Other emoluments	20	20
		766	787

董事酬金之組別如下：

The emoluments were paid to the directors as follows:

酬金組別	Emoluments band	Number of directors	
		2001	2000
0至129,058美元 (0至1,000,000港元)	Nil to US\$129,058 (Nil to HK\$1,000,000)	7	7
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)	1	1
年內董事總人數	Total number of directors during the year	8	8

於二零零零年及二零零一年十二月三十一日止年度並無董事放棄領取酬金。

No directors have waived emoluments in respect of the years ended 31 December 2001 and 2000.



6. 董事及高階僱員酬金(續)

本集團五位最高薪人士包括一位(二零零零年：一位)董事，其酬金詳情載於上文。其餘四位(二零零零年：四位)人士之酬金詳情如下：

6. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

The five individuals whose emoluments were the highest in the Group for the year include one director (2000: one) whose emoluments are reflected in the analysis presented above. Details of the emoluments of the remaining four individuals (2000: four) are as follows:

		2001 千美元 US\$'000	2000 千美元 US\$'000
薪金及其他酬金	Salaries and other emoluments	433	544
花紅	Discretionary bonuses	59	75
		492	619

僱員酬金之組別如下：

The emoluments were paid to individuals as follows:

酬金組別	Emoluments band	Number of individuals	
		2001	2000
129,058美元 (港元1,000,000)以下	Nil to US\$129,058 (Nil to HK\$1,000,000)	4	2
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)	—	1
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)	—	1
		4	4



7. 稅項

開曼群島並不對本集團之收入徵收任何稅項。

由於本集團年內在香港並無應課稅溢利，因此並無作出香港利得稅撥備。

中國附屬公司須受適用於中國外資企業之稅例規限，由首個獲利年度起計兩年內獲全面豁免稅率為15%之中國企業所得稅，其後三年則可獲減免50%稅項。

由於時差對本集團影響不大，故並無在賬目中就遞延稅項作出撥備。

8. 股東應佔溢利

股東應佔溢利淨額包括已於本公司賬目處理之溢利95,265,000美元(二零零零年：95,073,000美元)。

7. TAXATION

The Cayman Islands levies no tax on the income of the Group.

No provision for Hong Kong Profits Tax has been made as there was no assessable profit in Hong Kong for the year.

Subsidiaries in the PRC are subject to tax laws applicable to foreign investment enterprises in the PRC and are fully exempt from PRC enterprise income tax of 15% for two years starting from the first profit-making year followed by a 50% reduction for the next three years.

Deferred taxation has not been provided as the effect of timing differences is insignificant for the year and at the balance sheet date.

8. NET PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated net profit attributable to shareholders includes a profit of US\$95,265,000 (2000: US\$95,073,000) which has been dealt with in the financial statements of the Company.



9. 股息

9. DIVIDEND

a) 本年度應佔股息：

a) Dividend attributable to current year:

		2001 千美元 US\$'000	2000 千美元 US\$'000
於結算日呈列之 末期股息每股0.81美仙 (二零零零年：每股0.54美仙)	Final dividend proposed after the balance sheet date of US 0.81 cents (2000: US0.54 cents) per share	45,268	30,179

b) 上個財政年度應佔的股息，於今年度獲批准及派付：

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

		2001 千美元 US\$'000	2000 千美元 US\$'000
上年度末期股息每股0.54美仙 (二零零零年：每股0.537美仙)	Final dividend in respect of previous financial year of US 0.54 cents per share (2000: US 0.537 cents)	30,179	30,035

根據會計準則第9條修訂本「結算日後事項會計處理」，本集團不需要於結算日後建議或派發的股息認為結算日的負債。這會計政策的改變已被反映於相關比較項目內。

如賬目附註23所示，此改變導致於二零零一年一月一日及二零零零年一月一日的保留溢利分別增加30,179,000美元及30,035,000美元，亦同時反映一九九九年及二零零零年建議而未派發的末期股息被提列為於二零零零年十二月三十一日及一九九九年十二月三十一日的負債構成反撥備。

Following the adoption of the revised SSAP 9 "Events after the balance sheet date", the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As set out in note 23 to the financial statements, this change has resulted in an increase in the opening retained profits at 1 January 2001 and 1 January 2000 by US\$30,179,000 and US\$30,035,000 respectively which represent the reversal of the provision for the 2000 and 1999 proposed final dividend previously recorded as a liability as at 31 December 2000 and 31 December 1999 although not declared until after the balance sheet date.



9. 股息(續)

於二零零二年四月二十六日的會議，董事建議派發末期股息每股0.81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二零零二年十二月三十一日止年度之保留盈餘。

10. 每股溢利

每股溢利乃根據本年度股東應佔溢利60,338,000美元(二零零零年：40,109,000美元)及本年度已發行普通股之加權平均股數5,588,705,360(二零零零年：5,591,970,209)計算。

由於行使可換股債券所附之換股權將分別增加二零零零年及二零零一年之每股基本溢利，故此並無呈列該兩年度每股攤薄溢利之數字。

9. DIVIDEND (continued)

At a meeting held on 26 April 2002, the directors recommended the payment of a final dividend of US 0.81 cents per ordinary share. This proposed dividend is not reflected as a dividend payable in the balance sheet, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2002.

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the year of US\$60,338,000 (2000: US\$40,109,000) and on the weighted average of 5,588,705,360 (2000: 5,591,970,209) ordinary shares in issue during the year.

Diluted earnings per share for the years ended 31 December 2001 and 2000 have not been shown as the convertible bonds outstanding during these years are anti-dilutive.



11. 物業、機器及設備

II. 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
	Cost												
原值	At beginning of year	340,922	590,311	12,823	21,297	22,317						987,670	
於年初	Additions	1,165	22,193	2,563	3,757	49,829						79,507	
添置	Reclassification	1,816	(927)	(24)	410	(1,275)						—	
重新分類	Transfer upon completion	3,439	32,365	566	197	(36,567)						—	
落成後轉撥	Transfer from inventories	3,319	—	—	—	—						3,319	
由存貨轉至	Disposals	(4)	(418)	(660)	(2,957)	(554)						(4,593)	
出售													
於結算日	At balance sheet date	350,657	643,524	15,268	22,704	33,750						1,065,903	
累積折舊	Accumulated depreciation												
於年初	At beginning of year	46,305	185,238	7,403	14,020	—						252,966	
於年初	Charge for the year	12,056	44,655	2,019	2,586	—						61,316	
年內折舊	Eliminated on disposals	—	(97)	(392)	(1,683)	—						(2,172)	
出售時撇銷	Reclassification	(279)	409	(99)	(31)	—						—	
重新分類													
於結算日	At balance sheet date	58,082	230,205	8,931	14,892	—						312,110	
賬面淨值	Net book value												
於結算日	At balance sheet date	292,575	413,319	6,337	7,812	33,750						753,793	
於結算日	At beginning of year	294,617	405,073	5,420	7,277	22,317						734,704	
於年初													

於二零零一年十二月三十一日賬面淨值合共157,218,000美元(二零零零年: 184,793,000美元)之物業、機器及設備已予抵押, 作為本集團借貸之抵押品。

Property, plant and equipment with aggregate net book value of US\$157,218,000 (2000: US\$184,793,000) at 31 December 2001 were pledged as securities for the Group's borrowings.



11. 物業、機器及設備(續)

11. PROPERTY, PLANT AND EQUIPMENT (continued)

本公司	Company	雜項設備 Miscellaneous equipment 千美元 US\$'000
原值	Cost	
於年初及結算日	At beginning of year and balance sheet date	85
累積折舊	Accumulated depreciation	
於年初	At beginning of year	71
年內折舊	Charge for the year	10
於結算日	At balance sheet date	81
賬面淨值	Net book value	
於結算日	At balance sheet date	4
於年初	At beginning of year	14

12. 附屬公司權益

12. INTEREST IN SUBSIDIARIES

		Company	
		2001	2000
		千美元	千美元
		US\$'000	US\$'000
非上市投資，按原值	Unlisted shares, at cost	458,769	448,298
減值虧損	Impairment loss	(2,000)	(2,000)
		456,769	446,298
附屬公司欠款	Due from subsidiaries	141,265	85,144
		598,034	531,442

附屬公司欠款均是免息，無抵押及沒有固定還款期。

董事認為，主要影響本集團截至二零零一年十二月三十一日止年度業績及/或資產之本公司主要附屬公司詳情載於賬目附註28。

The amounts due from subsidiaries are interest-free, unsecured and have no fixed repayment terms.

Particulars of the Company's principal subsidiaries, which in the opinion of the directors principally affect the results and/or assets of the Group for the year ended 31 December 2001, are set out in note 28 to the financial statements.



13. 聯營公司權益

13. INTEREST IN ASSOCIATES

		本集團		本公司	
		Group		Company	
		2001	2000	2001	2000
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
上市投資，按原值	Listed shares, at cost	—	—	18,947	—
非上市投資，按原值	Unlisted shares, at cost	—	—	12,675	12,675
應佔資產淨值	Share of net assets	33,481	11,038	—	—
		33,481	11,038	31,622	12,675
減值虧損	Impairment loss	(2,855)	—	(5,340)	—
		30,626	11,038	26,282	12,675
應收聯營公司款項	Due from associates	11	3,083	1,304	3,025
應付聯營公司款項	Due to associates	(441)	(1,605)	—	—
		30,196	12,516	27,586	15,700
於結算日上市證券 投資之市值	Market value of listed shares at balance sheet date	18,635	—	13,456	—

應收聯營公司款項乃無抵押，亦無固定還款期，其中一間聯營公司利息為未償還本金按年息8%計算，其餘欠款為不計利息。

The amounts due from associates are unsecured and have no fixed terms of repayment. Interest is charged at 8% of principal outstanding per annum in one of associates.



13. 聯營公司權益(續)

13. INTEREST IN ASSOCIATES (continued)

董事認為主要影響本集團截至二零零一年十二月三十一日止年度業績及/或資產之主要聯營公司之資料如下：

Particulars of the Group's principal associates, which in the opinion of the directors principally affect the results and/or assets of the Group for the year ended 31 December 2001, are as follows:

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	應佔股東權益 Attributable equity interest	主要業務 Principal activity
頂好(開曼島)控股有限公司	開曼群島	25,000,000普通股 每股1美元	50%	投資控股
Tinghao (Cayman Islands) Holding Corp.	Cayman Islands/the PRC	25,000,000 ordinary shares of US\$1 each	50%	Investment holding
昆明福利食品有限公司	中華人民共和國	註冊資本 人民幣2,897,680	50%	製造及銷售糧油
Kunming Fuli Food Company Limited	the PRC	Registered capital of RMB2,897,680	50%	Food processing
味全食品工業股份 有限公司(「味全」)	台灣	506,062,900普通股 每股新台幣10元	19.96%	製造及銷售 食品及飲料
Wei Chuan Foods Corporation Limited ("Wei Chuan")	Taiwan	506,062,900 ordinary shares of NT\$10 each	19.96%	Manufacture and sale of food and beverages

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。

Other than Wei Chuan, a company listed outside Hong Kong, all of the associates are unlisted corporate entities.

於二零零零年第四季，本集團於公開市場以26,800千美元買入19.98%味全股權。因本集團在味全的財務及經營決策上沒有主要的影響力，因此本投資原以非流動投資列於資產負債表內。於二零零一年七月，本集團成功委派四位代表董事進入味全董事局，基於本集團所持味全的權益及於味全董事會的席位，導致味全於本年度被視為聯營公司。於綜合資產負債表內，本集團於味全的投資自二零零一年七月起採用權益法呈列。

During the fourth quarter of 2000, the Group acquired, through open market purchases, a 19.98% interest in Wei Chuan for US\$26.8 million. This investment was originally recorded as other non-current financial assets in the balance sheet as the Group then had no significant influence over the financial and operating decisions of Wei Chuan. In July 2001, the Group successfully nominated four directors to the Wei Chuan board of directors. The Group's ownership interest and board representation in Wei Chuan rendered Wei Chuan as an associate for current year. In the consolidated balance sheet, the Group's investment in Wei Chuan has been accounted for using equity method effective from July 2001.



14. 商譽

於以前年度，透過收購附屬或聯營公司而產生的正或負商譽分別被提列為流出或撥入資本儲備。為符合於二零零一年一月一日起生效的會計準則第30條「業務合併」之規定，本集團在賬目附註2(d)內所述之商譽已採用新會計制度。

按會計準則第30條第88段，本集團採取其過渡性安排，對於保留溢利、儲備及比較資料不作調整。

商譽的資產賬面值列示如下：

		正商譽 Positive goodwill 千美元 US\$'000	負商譽 撥入儲備 Negative goodwill carried in reserve 千美元 US\$'000
成本	Cost		
於年初	At beginning of year	—	308
透過聯營公司 權益法計算之增加	Addition arising on equity accounting for an associate	2,755	—
於結算日	At balance sheet date	2,755	308
累積補償金	Accumulated amortisation		
於年初	At beginning of year	—	—
全年攤銷	Amortisation for the year	270	—
減值虧損	Impairment loss	2,485	—
於結算日	At balance sheet date	2,755	—
賬面值	Carrying amount		
於結算日	At balance sheet date	—	308
於年初	At beginning of year	—	308

正商譽是以直激法分五年攤銷為費用。

Positive goodwill is amortised as expense on a straight-line basis over five years.



15. 其他非流動投資

15. OTHER NON-CURRENT FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
投資證券	Investment securities				
非上市投資證券， 按原值	Unlisted investment securities, at cost	2,576	1,223	620	620
香港以外上市投資 證券按原值	Investment securities listed outside Hong Kong, at cost	—	26,849	—	26,849
其他投資	Other investments				
非上市其他投資， 按公平值	Unlisted other investments, at fair value	—	2,758	—	2,758
		2,576	30,830	620	30,227
於結算日上市投資 證券之市值	Market value of listed investment securities at balance sheet date	—	23,081	—	23,081

16. 流動投資

16. CURRENT FINANCIAL ASSETS

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
其他投資	Other investments				
按公平值：	At fair value:				
非上市證券投資	Equity investments, unlisted	3,853	4,458	3,420	3,420
證券投資：	Equity investments:				
於香港上市	Listed in Hong Kong	80	87	80	87
		3,933	4,545	3,500	3,507
於結算日上市 證券投資之市值	Market value of listed equity investments at balance sheet date	80	87	80	87



17. 存貨

17. INVENTORIES

		本集團 Group	
		2001 千美元 US\$'000	2000 千美元 US\$'000
原材料	Raw materials	45,276	44,661
在製品	Work in progress	4,577	5,301
製成品	Finished goods	21,266	24,481
		71,119	74,443

18. 應收賬款

18. 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，有關應收賬款之賬齡分析列示如下：

The majority of the Group's sales is cash-on-delivery. The remaining balance of sales are at a credit term of ranging from 30 to 90 days. The ageing analysis of the trade receivables as at the balance sheet date is as follows:

		本集團 Group	
		2001 千美元 US\$'000	2000 千美元 US\$'000
0 - 90天	0 - 90 days	33,827	32,444
90天以上	Over 90 days	3,461	5,035
		37,288	37,479

19. 抵押銀行存款

19. PLEDGED BANK DEPOSITS

年內並無(二零零零年：9,989,000美元)銀行存款已予抵押，作為提供本集團一般銀行授信之抵押品。

Bank deposits of US\$Nil (2000: US\$9,989,000) have been pledged as security for general banking facilities granted to the Group.



20. 應付賬款

應付賬款之賬齡分析列示如下：

20. TRADE PAYABLES

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

		本集團 Group	
		2001 千美元 US\$'000	2000 千美元 US\$'000
0 - 90天	0 - 90 days	86,146	66,222
90天以上	Over 90 days	6,358	9,947
		92,504	76,169



21. 有息借貸

21. INTEREST-BEARING BORROWINGS

		本集團 Group		本公司 Company	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 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	99,159	80,073	—	—
無抵押	Unsecured	193,780	185,211	4,000	4,000
可換股債券	Convertible bonds	95,721	95,721	95,721	95,721
		388,660	361,005	99,721	99,721
長期負債之即期部份	Portion classified as current liabilities	(211,807)	(244,512)	(99,721)	(4,000)
非即期部份	Non-current portion	176,853	116,493	—	95,721

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	
		2001 千美元 US\$'000	2000 千美元 US\$'000	2001 千美元 US\$'000	2000 千美元 US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	116,086	244,512	4,000	4,000
第二年	In the second year	143,596	10,265	—	—
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	33,257	10,507	—	—
		292,939	265,284	4,000	4,000
其他貸款	Other loans				
一年內	Within one year	95,721	—	95,721	—
第二年	In the second year	—	95,721	—	95,721
		95,721	95,721	95,721	95,721
		388,660	361,005	99,721	99,721



21. 有息借貸 (續)

本公司於一九九七年七月按面值發行合共130,000,000美元(於二零零二年七月到期)之可換股債券。債券按年息1.625%計算利息,於每年七月十七日期未支付利息。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2.3482港元(可予調整)由一九九七年九月一日起至二零零二年七月三日止(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,則將於二零零二年七月十七日按本金額之132.6618%連同應計之利息贖回。於編製本賬目時,債券之融資成本採用實際利率7.274%計算,此利率已考慮到贖回溢價及票息率之成本。

本公司於二零零零年內共以19,433,000美元(未計算費用)贖回總面值21,169,000美元之可換股債券並把其註銷。贖回和註銷之所得溢利4,981,000美元已如附註5所述在收益表中與財務費用作扣減。

為協助了解本集團之總有息借貸狀況,董事認為將短期有息銀行借貸及其他有息借貸於本年同列會對使用本賬目之人士更有資訊性。因此,比較資料已重列以反映本年之呈報方式。

21. INTEREST-BEARING BORROWINGS (continued)

The Company issued US\$130 million convertible bonds in July 1997 at par which are due for redemption in July 2002. The bonds bear interest at a rate of 1.625% per annum payable annually in arrears on 17 July 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\$2.3482 per share (subject to adjustment) at any time from and including 1 September 1997 up to and including 3 July 2002. If the bonds are not previously redeemed, purchased and cancelled or converted, the bonds will be redeemed on 17 July 2002 at 132.6618% of their principal amount plus accrued interest. In preparing the financial statements, an effective rate of 7.274% has been used, which takes into account the costs of the redemption premium and the coupon rate, in accruing for the funding cost of the bonds.

During the year of 2000, the Company repurchased convertible bonds with an aggregate face value of US\$21,169,000 for a total consideration of US\$19,433,000, before expenses, and these bonds were then cancelled. The gain arising from the repurchases and the subsequent cancellation of the bonds, amounted to US\$4,981,000 has been accounted for as a deduction of borrowing costs in the income statement as set out in note 5 to the financial statements.

In order to assist in understanding the total interest-bearing borrowings of the Group, the directors consider the grouping of short term interest-bearing bank borrowings with other interest-bearing borrowings as presented in current year is more informative to the readers of the financial statements. Accordingly, the comparative information has been restated to conform to current year's presentation.



22. 發行股本

22. ISSUED CAPITAL

		2001		2000	
		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	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足：	Issued and fully paid:				
於年初	At beginning of year	5,588,705,360	27,943	5,595,845,360	27,979
股份回購及註銷	Shares repurchased and cancelled	—	—	(7,140,000)	(36)
於結算日	At balance sheet date	5,588,705,360	27,943	5,588,705,360	27,943

於二零零零年本公司以622,000美元(4,829,000港元)(已計算費用),透過聯交所贖回7,140,000股每股面值0.005美元之本公司普通股,隨後並進行註銷,該等贖回之股份已於贖回後註銷並按股份面值於本公司已發行股本中扣減,贖回股份之溢價已自本公司股份溢價賬中扣除。贖回資料如下:

During the year of 2000, the Company repurchased its own shares through the Stock Exchange and subsequently cancelled a total of 7,140,000 ordinary shares of US\$0.005 each of the Company for an aggregate consideration of US\$622,000 (HK\$4,829,000), after expenses. These repurchased shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was paid out of the Company's share premium account. Particulars of the repurchases are as follows:

贖回月份	股數	每股價格		總價格	
		最高	最低		
Month of repurchase	No. of shares	Price per share	Aggregate consideration		
		Highest	Lowest		
		港元	港元	港元	
		HK\$	HK\$	HK\$	
二零零零年一月	January 2000	1,260,000	0.56	0.49	645,340
二零零零年二月	February 2000	520,000	0.495	0.43	229,600
二零零零年三月	March 2000	874,000	0.46	0.44	389,200
二零零零年五月	May 2000	410,000	0.54	0.51	211,400
二零零零年六月	June 2000	150,000	0.54	0.51	78,000
二零零零年八月	August 2000	746,000	0.87	0.84	631,680
二零零零年九月	September 2000	3,180,000	0.90	0.76	2,644,160
		7,140,000			4,829,380