

## 董事會報告 Directors' Report

董事會現向各位股東提呈其報告及本集團截至2009年12月31日止年度之經審核賬目。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於賬目附註40。

本集團之主要業務為在中國製造及銷售方便麵、糕餅及飲品。

按主要產品劃分之本集團營業額與收益及股東應佔溢利之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2009.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 40 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles, bakery and beverages in the PRC.

An analysis of the Group's turnover and revenue and profit attributable to equity holders of the Company by major products is set out below:

		營業額與收益		股東應佔溢利	
		Turnover and revenue		Profit attributable to equity holders	
		2009	2008	2009	2008
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodles	<b>2,307,513</b>	2,084,830	<b>253,114</b>	151,876
飲品	Beverages	<b>2,541,962</b>	1,924,119	<b>114,009</b>	99,316
糕餅	Bakery	<b>155,232</b>	149,922	<b>7,034</b>	5,901
其他	Others	<b>76,406</b>	113,182	<b>9,050</b>	3,311
合計	Total	<b>5,081,113</b>	4,272,053	<b>383,207</b>	260,404

### 業績及股息分派

本集團截至2009年12月31日止年度之業績詳情載於本年報第52頁的綜合收益表。

董事會建議派發末期股息，每股3.43美仙，共派發191,627千美元。

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 52.

The directors recommend the payment of a final dividend of US3.43 cents per ordinary share, totalling US\$191.627 million respectively.

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### 儲備

本年度內本集團之儲備變動詳情載於第58頁之綜合股東權益變動表。

### 物業、機器及設備

有關物業、機器及設備之變動，詳情載於賬目附註15。

### 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第4及第5頁。

### 台灣存託憑證

本公司主要股東頂新(開曼島)控股有限公司就於台灣發行380,000,000份台灣存託憑證向存託銀行轉讓由其實益擁有之本公司股本190,000,000股股份。該台灣存託憑證已於2009年12月16日在台灣證券交易所股份有限公司上市，並於同日在該交易所開始買賣。

### 購入、出售或贖回股份

本年度內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

### 購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃。有關本公司購股權之安排，詳如下列：

### Reserves

Movements in the reserves of the Group during the year are set out in statement of changes in equity on page 58.

### Property, Plant and Equipment

Details of the movements in property, plant and equipment are set out in note 15 to the financial statements.

### Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 4 and 5.

### Taiwan Depository Receipts

One of the Company's major shareholders, Ting Hsin (Cayman Islands) Holding Corp., transferred 190 million ordinary shares to the depository bank for the issuance and offering of 380 million units of Taiwan depository receipts ("TDR") in Taiwan. The TDRs have been listed on the Taiwan Stock Exchange Corporation on 16 December 2009 and trading of the TDRs has commenced on the Taiwan Stock Exchange Corporation on the same day.

### Purchase, Sale or Redemption of Shares

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries during the year.

### Share Option Scheme

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. Detail arrangement for the share option scheme shown as below:

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授出日期 Date of grant	授出股數 Number of share options granted	行使期 Validity period	行使價 (港元) Exercise price (HK\$)	魏應州獲授股數 Number of share granted to Wei Ing-Chou
2008年3月20日 20 March 2008	11,760,000	2013年3月21日至2018年3月20日 21 March 2013 to 20 March 2018	\$9.28	2,000,000
2009年4月22日 22 April 2009	26,688,000	2014年4月23日至2019年4月22日 23 April 2014 to 22 April 2019	\$9.38	2,816,000

### 銀行借款

本集團之銀行借款之詳情載於賬目附註29。

### Bank Loans

Details of bank loans of the Group are set out in note 29 to the financial statements.

### 董事

本年度內及截至本報告發表日期止之本公司董事為：

### Directors

The directors of the Company during the year and up to the date of this report are as follows:

#### 執行董事

魏應州先生  
井田毅先生  
吉澤亮先生  
吳崇儀先生  
魏應交先生  
井田純一郎先生

#### Executive Directors

Mr. Wei Ing-Chou  
Mr. Takeshi Ida  
Mr. Ryo Yoshizawa  
Mr. Wu Chung-Yi  
Mr. Wei Ying-Chiao  
Mr. Junichiro Ida

#### 獨立非執行董事

徐信群先生  
李長福先生  
桑原道夫先生

#### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Michio Kuwahara

於2010年6月9日舉行之週年股東大會，根據本公司之公司組織章程細則第九十九條，井田毅先生、魏應交先生、李長福先生及桑原道夫先生須輪席退位，惟願膺選連任。

At the annual general meeting to be held on 9 June 2010, in accordance with Article 99 of the Company's Articles of Association, Mr. Takeshi Ida, Mr. Wei Ying-Chiao, Mr. Lee Tiong-Hock and Mr. Michio Kuwahara retire by rotation and, being eligible, offer themselves for re-election.

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事均為獨立。

The Company received the Independent Non-executive Directors' confirmations of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.

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### 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第12至15頁。

### 董事及行政總裁之股份權益

於2009年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

於股份及相關股份的長倉

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 12 to 15.

### Interests of Directors and Chief Executive in Shares

As at 31 December 2009, the interests and short positions of the Directors and Chief Executive in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### Long position in the shares and the underlying Shares

董事姓名	Name of Directors	股份數目		根據購股權
		個人權益	法團權益	持有相關
		Personal interests	Corporate interests	Shares held under options
			(附註1) (see note 1)	(附註2) (see note 2)
魏應州	Wei Ing-Chou	13,242,000	1,854,827,866	4,816,000
魏應交	Wei Ying-Chiao	—	1,854,827,866	—

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### 聯營法團股份之長倉

### Long position in shares of associated corporation

董事姓名 Name of Directors	聯營法團名稱 Name of associated Corporation	於聯營法團之 持股數目 Number of shares of the associated corporation	權益性質 (附註3) Nature of interest (Note 3)
魏應州 Wei Ing-Chou	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as "Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.")	1,000股 1,000 shares	法團 Corporate
魏應交 Wei Ying-Chiao	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co. Ltd. (previously known as "Tingyi-Asahi-Itochu Beverages Holding Co. Ltd.")	1,000股 1,000 shares	法團 Corporate

附註：

Note:

1. 該等1,854,827,866股股份由頂新持有及其名義登記；頂新由和德公司(「和德」)實益擁有約47.02%，由豐綽控股有限公司(「豐綽」)持有約32.26%，伊藤忠商事株式會社作為獨立第三者持有20%及獨立第三者持有其餘的0.72%。和德乃由Profit Surplus Holdings Limited(「Profit Surplus」)(以普通股形式)擁有51%及由魏應州、魏應交，魏應充及魏應行(以無投票權優先股形式)各自按相等比例擁有49%。豐綽是由Profit Surplus(以普通股形式)擁有51%及由魏張綠雲(魏應州配偶)、林麗棉(魏應交配偶)；魏許秀綿(魏應充配偶)和魏塗苗(魏應行配偶)(以無投票權優先股形式)各自按相等股權擁有49%。Profit Surplus是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee

1. These 1,854,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 47.02% by Ho Te Investments Limited ("Ho Te"), as to approximately 32.26% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 20% by Itochu Corporation, an independent third party and as to the remaining 0.72% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing-Chou), Lin Li-Mien (the spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International

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Limited為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
  - 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
  - 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
  - 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。
2. 魏應州根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有可認購2,000,000股股份之購股權(可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使)。於2009年4月22日魏應州獲授2,816,000股股份之購股權(可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使)，合共持有4,816,000股股份之購股權。
  3. 此1,000股是以頂新名義持有及登記。有關頂新之持股架構請參考附註1。

Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing Chou as discretionary objects;
  - Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
  - Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
  - Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.
2. Wei Ing-Chou holds 4,816,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per share and 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.
  3. These 1,000 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

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除本段所披露者外，截至2009年12月31日止年度內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2009年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

Save as disclosed above, at no time during the year ended 31 December 2009 there were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2009, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.



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## 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2009年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

## 於股份及相關股份的長倉

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
頂新(見附註1) Ting Hsin (see note 1)	實益擁有人 Beneficial owner	1,854,827,866	33.20
和德公司(見附註1) Ho Te Investments Limited (see note 1)	受控公司權益 Interest of controlled company	1,854,827,866	33.20
豐緯控股有限公司(見附註1) Rich Cheer Holdings Limited (see note 1)	受控公司權益 Interest of controlled company	1,854,827,866	33.20
Profit Surplus Holdings Limited(見附註1) Profit Surplus Holdings Limited (see note 1)	單位信託受託人 Trustee of a unit trust	1,854,827,866	33.20
HSBC International Trustee Limited(見附註1) HSBC International Trustee Limited (see note 1)	酌情信託受託人 Trustee of discretionary trusts	1,854,827,866	33.20
魏應充(見附註1) Wei Yin-Chun (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.20
魏應行(見附註1) Wei Yin-Heng (see note 1)	酌情信託受益人 Beneficiary of a discretionary trust	1,854,827,866	33.20
魏張綠雲(見附註1及2) Wei Chang Lu-Yun (see notes 1 & 2)	酌情信託資產託管人及受益人 / 配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,872,885,866	33.52
林麗棉(見附註1) Lin Li-Mien (see note 1)	酌情信託資產託管人及受益人 / 配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
魏許秀綿(見附註1) Wei Hsu Hsiu-Mien (see note 1)	酌情信託資產託管人及受益人 / 配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
魏塗苗(見附註1) Wei Tu Miao (see note 1)	酌情信託資產託管人及受益人 / 配偶權益 Settlor and beneficiary of a discretionary trust/Interest of spouse	1,854,827,866	33.20
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.20

## Substantial Shareholders and Other Persons' Interests in Shares

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2009, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

## Long position in the Shares and the underlying Shares



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### 附註：

1 該等 1,854,827,866 股股份由頂新持有及其名義登記；頂新由和德公司(「和德」)實益擁有約 47.02%，由豐緯控股有限公司(「豐緯」)持有約 32.26%，伊藤忠商事株式會社作為獨立第三者持有 20% 及獨立第三者持有其餘的 0.72%。和德乃由 Profit Surplus Holdings Limited(「Profit Surplus」)(以普通股形式)擁有 51% 及由魏應州、魏應交、魏應充及魏應行(以無投票權優先股形式)各自按相等比例擁有 49%。豐緯是由 Profit Surplus(以普通股形式)擁有 51% 及由魏張綠雲(魏應州配偶)、林麗棉(魏應交配偶)；魏許秀綿(魏應充配偶)和魏塗苗(魏應行配偶)(以無投票權優先股形式)各自按相等股權擁有 49%。Profit Surplus 是單位信託的受託人，而單位信託則由四個酌情信託按相等比例持有。HSBC International Trustee Limited 為上述四個酌情信託各自之受託人，而上述四個酌情信託的資產託管者及酌情受益人如下：

- 魏張綠雲為上述其中一個酌情信託的資產託管人，該酌情信託以魏張綠雲及魏應州為酌情受益人；
- 林麗棉為上述其中一個酌情信託的資產託管人，該酌情信託以林麗棉及魏應交為酌情受益人；
- 魏許秀綿為上述其中一個酌情信託的資產託管人，該酌情信託以魏許秀綿及魏應充為酌情受益人；及
- 魏塗苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏塗苗及魏應行為酌情受益人。

### Notes:

1. These 1,854,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 47.02% by Ho Te Investments Limited ("Ho Te"), as to approximately 32.26% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 20% by Itochu Corporation, an independent third party and as to the remaining 0.72% by unrelated third parties. Ho Te is owned as to 51% (in the form of ordinary shares) by Profit Surplus Holdings Limited ("Profit Surplus") and as to 49% (in the form of non-voting preference shares) by Wei Ing-Chou, Wei Ying-Chiao, Wei Yin-Chun and Wei Yin-Heng, respectively in equal proportions. Rich Cheer is owned as to 51% (in the form of ordinary shares) by Profit Surplus and as to 49% (in the form of non-voting preference shares) by Wei Chang Lu-Yun (the spouse of Wei Ing-Chou), Lin Li-Mien (the spouse of Wei Ying-Chiao), Wei Hsu Hsiu-Mien (the spouse of Wei Yin-Chun) and Wei Tu Miao (the spouse of Wei Yin-Heng), respectively in equal proportions. Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. HSBC International Trustee Limited is the trustee of each of the above four discretionary trusts, the settlors and discretionary objects of the above four discretionary trusts are as follows:

- Wei Chang Lu-Yun is the settlor of one of the above discretionary trusts with Wei Chang Lu-Yun and Wei Ing-Chou as discretionary objects;
- Lin Li-Mien is the settlor of one of the above discretionary trusts with Lin Li-Mien and Wei Ying-Chiao as discretionary objects;
- Wei Hsu Hsiu-Mien is the settlor of one of the above discretionary trusts with Wei Hsu Hsiu-Mien and Wei Yin-Chun as discretionary objects; and
- Wei Tu Miao is the settlor of one of the above discretionary trusts with Wei Tu Miao and Wei Yin-Heng as discretionary objects.

## 董事會報告 Directors' Report

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於2008年3月20日舉行之股東特別大會通過之本公司購股權計劃持有可認購2,000,000股股份之購股權(可自2013年3月21日起至2018年3月20日按行使價每股9.28港元行使)。於2009年4月22日魏應州獲授2,816,000股股份之購股權(可自2014年4月23日起至2019年4月22日按行使價每股9.38港元行使)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除上述者外，於2009年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

### 足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

### 於合約之權益

除賬目所披露之有關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部份業務之合約。

2. Wei Ing-Chou is also personally interested in 13,242,000 Shares and holds 4,816,000 share options (2,000,000 share options are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per Share, 2,816,000 share options are exercisable for the period from 23 April 2014 to 22 April 2019 at an exercise price of HK\$9.38 per share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the Shares and the underlying Shares held by Wei Ing-Chou.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2009.

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### Interests in Contracts

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## 董事會報告 Directors' Report

### 主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

### 關連交易

於2008年11月7日，本公司與味全(BVI)有限公司(「味全(BVI)」)訂立協議，據此，味全(BVI)已有條件同意以代價人民幣73,960,000元(約83,993,000港元)向本公司收購杭州味全食品有限公司(「杭州味全」)全部股權。於出售事項完成後，杭州味全將不再為本公司的附屬公司。

於訂立協議日期，主要股東頂新控制味全(BVI)的控股公司的董事會的大多數成員的組成，故根據上市規則第14A章，味全(BVI)為頂新的聯繫人，故為本公司的關連人士。因此，根據上市規則，出售事項構成本公司的一項關連交易。

由於協議的適用百分比率(利潤比率除外)(定義見上市規則第14.07條)超過0.1%但低於2.5%，出售事項須遵守上市規則第14A章的申報及公佈規定，但獲豁免遵守上市規則第14A.45條至第14A.47條的獨立股東批准規定。本公司已於2008年11月7日按照上市規則之規定發出公告。該交易已於2009年7月完成。

### Major Customers and Suppliers

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

### Connected Transactions

On 7 November 2008, the Company entered into the Agreement with Wei Chuan (BVI) Co., Ltd. ("Wei Chuan (BVI)"), pursuant to which Wei Chuan (BVI) had conditionally agreed to acquire from the Company the entire equity interest in Hangzhou Wei Chuan Foods Co., Ltd. ("Hangzhou Wei Chuan") at a consideration of RMB73.960 million (approximately HK\$83.993 million). Upon completion of the disposal, Hangzhou Wei Chuan ceased to be a subsidiary of the Company.

As at the date of the Agreement, Ting Hsin, a substantial Shareholder, controlled the composition of a majority of the board of directors of the holding company of Wei Chuan (BVI). Wei Chuan (BVI) was therefore an associate of Ting Hsin and thus a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Disposal constituted a connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios (except profits ratio) as defined under Rule 14.07 of the Listing Rules for the Agreement exceeded 0.1% but were below 2.5%, the Disposal was subject to the reporting and announcement requirements of Chapter 14A of the Listing Rules and exempt from the requirements of independent Shareholders' approval under Rules 14A.45 to 14A.47 of the Listing Rules. An announcement was made by the Company on 7 November 2008 in accordance with the requirements of the Listing Rules. The disposal was completed in July 2009.

## 董事會報告 Directors' Report

於2008年11月23日，AI Beverage Holding Co., Ltd. (「AIB」) (作為賣方)、頂新(作為買方)與伊藤忠商事株式會社訂立協議，據此，AIB同意出售而頂新同意購買於康師傅飲品控股有限公司約9.999%權益，代價為280,000,000美元(約2,184,000,000港元)，惟須待(其中包括)獨立股東批准本公司全資附屬公司康師傅飲品(BVI)有限公司(「康師傅飲品」)授出該等豁免，方可作實。

根據上市規則第14章，康師傅飲品向頂新授予該等豁免構成本公司之須予披露交易。鑑於頂新持有本公司約36.60%持股權益，因此為本公司之關連人士，而根據上市規則第14A.13條，康師傅飲品向頂新授予該等豁免亦構成本公司之關連交易。由於適用百分率(按上市規則之定義)超過2.5%，因此康師傅飲品向頂新授予該等豁免須遵守上市規則第14A.48條有關申報、公佈及取得獨立股東批准之規定。本公司已於2008年11月24日作出公告。一份載有該等豁免之其他詳情之函件及股東特別大會通告連同上市規則規定之其他資料已於2008年12月12日寄發予股東。有關授出豁免之須予披露及關連交易之普通決議案已於2008年12月30日舉行之股東特別大會上正式通過。該交易已於2009年5月完成。

On 23 November 2008, AI Beverage Holding Co., Ltd. ("AIB") (as vendor), Ting Hsin (as purchaser) and Itochu Corporation entered into the Agreement, pursuant to which AIB agreed to sell and Ting Hsin agreed to purchase appropriately 9.999% interests in Tingyi-Asahi-Itochu Beverages Holding Co., Ltd. at a consideration of US\$280,000,000 (approximately HK\$2,184,000,000) conditional upon, among others, the Independent Shareholders approving the grant of the Waivers by Master Kong Beverages (BVI) Co., Ltd. ("Master Kong Beverages"), a wholly-owned subsidiary of the Company.

The grant of the Waivers by Master Kong Beverages in favour of Ting Hsin constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Given Ting Hsin held an approximately 36.60% shareholding interest in the Company and hence a connected person of the Company, the grant of the Waivers by Master Kong Beverages in favour of Ting Hsin also constituted a connected transaction of the Company under Rule 14A.13 of the Listing Rules. As the applicable percentage ratios as defined in the Listing Rules exceeded 2.5%, the grant of the Waivers by Master Kong Beverages in favour of Ting Hsin was subject to the reporting, announcement and independent shareholders' approval requirements under Rule 14A.48 of the Listing Rules. An announcement was made by the Company on 24 November 2008. A circular containing further details of the Waiver and the notice of the Extraordinary General Meeting together with other information as required under the Listing Rules were despatched to the shareholders on 12 December 2008. The ordinary resolution approving the discloseable and connected transaction in respect of the grant of Waivers was duly passed at the Extraordinary General Meeting held on 30 December 2008. The transaction was completed in May 2009.

## 董事會報告 Directors' Report

The Group also carried on certain continuing connected transactions under various agreements between the Group and connected persons of the Company. Details of certain transactions are set out below:

On 2 January 2007, Hangzhou Tingjin Food Co., Ltd. and Master Kong (Hangzhou) Beverage Co., Ltd, a 50.01% owned subsidiary of the Company, entered into an agreement with Comely International Food (Hangzhou) Co., Ltd. (“Comely”), which is wholly-owned by Mr. Wei Yin-Heng, the brother of the directors, Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, to engage Comely as a sub-contractor for the manufacture and package of beverages for the period from 1 January 2007 to 31 December 2009. A newspaper announcement setting out the details of this transaction was made on 3 January 2007 and the setting out the details of the transaction 8.7 8.7

**董事會報告 Directors' Report**

本公司之核數師亦已審核該等交易，並向董事局確認：

- (a) 該等交易已獲得公司董事局批准；
- (b) 該等交易乃按照集團的定價政策而進行(如交易涉及由集團提供貨品或服務)；
- (c) 該等交易乃根據規限有關交易的協議而進行；及
- (d) 該等交易並無超逾之前刊發的公告所披露的有關年度上限。

**優先購買權**

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

**核數師**

本公司股東週年大會上將提呈續聘瑪澤會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
魏應州  
董事長

中國天津，2010年3月22日

The Auditor of the Company have also reviewed these transactions and confirmed to the Board that:

- (a) they have been approved by the Board of the Company;
- (b) they are in accordance with the pricing policies of the Group (if the transactions involve provision of goods or services by the Group);
- (c) they have been entered into in accordance with the relevant agreement governing the transactions; and
- (d) they have not exceeded the cap disclosed in previous announcements.

**Pre-Emptive Rights**

There is no provision for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws in the Cayman Islands.

**Auditor**

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board  
**Wei Ing-Chou**  
Chairman

Tianjin, the PRC, 22 March 2010