

董事會現向各位股東提呈其報告及本集團截止至2010年12月31日年度之經審核賬目。

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39。

本集團主要業務為在中國製造及銷售方便面、飲品及糕餅。

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 2010.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 39 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	
		2010	2009	2010	2009
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便面	Instant noodles	2,931,555	2,307,513	304,555	253,114
飲品	Beverages	3,531,911	2,541,962	128,581	114,009
糕餅	Bakery	161,383	155,232	1,966	7,034
其他	Others	56,633	76,406	41,685	9,050
合計	Total	6,681,482	5,081,113	476,787	383,207

業績及股息分派

本集團截至2010年12月31日止年度之業績詳情載於本年報第65頁的綜合收益表。

董事會建議派發末期股息，每股4.27美仙，共派發238,556千美元。

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 65.

The directors recommend the payment of a final dividend of US4.27 cents per ordinary share, totalling US\$238.556 million respectively.



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：

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
2010年4月1日 1 April 2010	15,044,000	2015年4月1日至2020年3月31日 1 April 2015 to 31 March 2020	\$18.57	2,200,000

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:

銀行借款

本集團之銀行借款之詳情載於賬目附註30。

Bank Loans

Details of bank loans of the Group are set out in note 30 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(於2010年4月1日辭任)
太田道彥先生(於2010年6月9日獲委任)

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Michio Kuwahara (resigned on 1 April 2010)
Mr. Michihko Ota (appointed on 9 June 2010)

桑原道夫先生於2010年4月1日辭任本公司獨立非執行董事。於2010年6月9日舉行之周年股東大會，太田道彥先生獲委任為本公司獨立非執行董事。於2011年6月10日舉行之周年股東大會，根據本公司之公司組織章程細則第九十九條，吉澤亮先生、吳崇儀先生及井田純一郎先生須輪席退位，惟願應選連任。

On 1 April 2010, Mr. Michio Kuwahara resigned as an independent Non-executive Director of the Company. On 9 June 2010, Mr. Michihiko Ota was appointed as an independent Non-executive Director of the Company. At the annual general meeting to be held on 10 June 2011, in accordance with Article 99 of the Company's Articles of Association, Mr. Ryo Yoshizawa, Mr. Wu Chung-Yi and Mr. Junichiro Ida 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.

本公司已獲接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.

董事及高階管理人員簡介

Biographical Details of Directors and Senior Management

董事及高階管理人員之個人資料載於本年報第14至19頁。

Brief biographical details of Directors and senior management are set out on pages 14 to 19.

董事及行政總裁之股份權益

Interests of Directors and Chief Executive Officer in Shares

於2010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：

As at 31 December 2010, the interests and short positions of the Directors and Chief Executive Officer 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:



附註：

1. 該等1,855,305,866股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約43.94%，由豐綽控股有限公司(「豐綽」)持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。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。

Note:

1. These 1,855,305,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.15% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.23% by China Foods Investment Corp., an independent third party which was incorporated by Itochu Corporation and Asahi and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). 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.

- 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7,016,000份購股權(2,000,000份購股權可自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，2,816,000份購股權可自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，及2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57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。
- 此179,918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。

除本段所披露者外，截至2010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2010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。

- Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 7,016,000 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 and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 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.
- These 179,918 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

Save as disclosed above, at no time during the year ended 31 December 2010 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 2010, 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.

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2010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

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 2010, 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

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	1,855,305,866	33.21
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	1,855,305,866	33.21
豐綽控股有限公司(見附註1) Rich Cheer Holdings Limited (see note 1)	受控公司權益 Interest of controlled company	1,855,305,866	33.21
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	1,855,305,866	33.21
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	1,855,305,866	33.21
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	1,855,305,866	33.21
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	1,855,305,866	33.21
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	1,875,563,866	33.57
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	1,855,305,866	33.21
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	1,855,305,866	33.21
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	1,855,305,866	33.21
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

附註：

1. 該等1,855,305,866股股份由頂新持有及以其名義登記；頂新由和德公司(「和德」)實益擁有約43.94%，由豐綽控股有限公司(「豐綽」)持有約30.15%，由伊藤忠商事株式會社與朝日啤酒株式會社共同成立的China Foods Investment Corp.作為獨立第三方持有25.23%及獨立第三者持有其餘的0.68%。和德及豐綽乃由Profit Surplus Holdings Limited(「Profit Surplus」)100%擁有。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 1,855,305,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 43.94% by Ho Te Investments Limited (“Ho Te”), as to approximately 30.15% by Rich Cheer Holdings Limited (“Rich Cheer”), as to 25.23% by China Foods Investment Corp. an independent third party which was incorporated by Itochu Corporation and Asahi Breweries, Ltd. and as to the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer were owned as to 100% by Profit Surplus Holdings Limited (“Profit Surplus”). 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.

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7,016,000份購股權(2,000,000份購股權可自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，2,816,000份購股權可自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，及2,200,000份購股權可自2015年4月1日起至2020年3月31日按行使價每股18.57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2010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分業務之合約。

2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 7,016,000 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 and 2,200,000 share options are exercisable for the period from 1 April 2015 to 31 March 2020 at an exercise price of HK\$18.57 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 2010.

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.

主要客戶及供貨商

本年度分別來自本集團五大客戶及五大供貨商之銷售及採購總額均少於百分之三十。

關連交易

於2010年9月28日本公司與買方Great System Holdings Limited(由本公司兩位執行董事魏應州先生及魏應交先生及其兩位胞弟魏應充先生及魏應行先生以相同份額擁有之公司)訂立頂正出售協議及頂峰出售協議,據此買方有條件地同意分別以代價84,438千美元及13,895千美元向本公司收購頂正(開曼島)控股有限公司(「頂正」)40.8%及天津頂峰澱粉開發有限公司(「頂峰」)51.0%之全部股權。預計交易完成日期為2011年6月30日或之前。有關以上兩項交易詳情,可參考本公司於2010年9月28日發出之公告。截止2010年12月31日止年度,財務報告附註35所披露向關連方收取以上兩項交易之預收款項金額9,833,000美元符合上市規則關連交易之定義。

董事會亦宣佈於2010年9月28日,本公司與(1)頂正訂立頂正供應協議,據此頂正將向本公司供應軟塑料包裝物料,年期由完成頂正出售協議開始至2013年12月31日止;(2)頂峰訂立頂峰供應協議,據此頂峰將向本公司供應改良馬鈴薯澱粉及調味品,年期由完成頂峰出售協議開始至2013年12月31日止。有關上列兩項持續關連交易之普通決議案已於2010年11月11日舉行之股東特別大會上正式通過。以上兩項交易詳情,可參考本公司分別於2010年9月28日、10月20日、11月11日發出之公告及通函。

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 28 September 2010, the Company and Greater System Holdings Limited (owned by the Group's two executive directors Mr. Wei Ing-Chou and Mr. Wei Ying-Chiao, and their brothers Mr. Wei Yin-Chun and Mr. Wei Yin-Heng, respectively in equal proportions) entered into TZCI Disposal Agreement and TFS Disposal Agreements, pursuant to which, the Great System Holdings Limited has conditionally agreed to acquire from the Company the entire interest of 40.8% in Tingzheng (Cayman Islands) Holding Corp. ("TZCI") and 51.0% in Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") at a consideration of US\$84.438 million and US\$13.895 million respectively. The expected completion date of these transactions is on or before 30 June 2011. An announcement for these transactions was made by the Company on 28 September 2010. For the year ended 31 December 2010, US\$9,833,000 under the category of deposit received of these transactions from related parties as disclosed in note 35 to the consolidated financial statements fall under the definition of connected transactions in the Listing Rules.

The Board also announced that on 28 September 2010, the Company entered into (1) TZCI Supply Agreement, pursuant to which, TZCI will supply the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing on the completion date of TZCI Disposal Agreement and ending on 31 December 2013. (2) TFS Supply Agreement, pursuant to which, TFS will supply the TFS products (modified potato starch and seasoning flavor products) to the Group for a term commencing on the completion date of TFS Disposal Agreement and ending on 31 December 2013. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 11 November 2010. Details for these transactions may refer to the Company's announcements and circular made on 28 September 2010, 20 October 2010 and 11 November 2010 respectively.

董事(包括獨立非執行董事)已審閱及確認,本集團年內進行所有之關連交易均根據上市規則第14A.33(3)(b)條項下獲豁免。因此,該等關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

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

本公司股東周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, 2011年3月21日

The Directors (including the Independent Non-Executive Directors), has reviewed and confirmed that all the continuing connected transactions have been entered by the Group are exempted under Rule 14A.33(3)(b) of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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, 21 March 2011