

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止至2014年12月31日年度之經審核帳目。

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財務報表附註45。

本集團主要業務為在中國製造及銷售方便麵、飲品及方便食品。

按主要分部劃分之本集團營業額及股東應佔溢利(損失)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 2014.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 45 to the financial statements.

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

An analysis of the Group's turnover and profit (loss) attributable to owners of the Company by major segments is set out below:

		營業額		股東應佔溢利(虧損)	
		Turnover		Profit (loss) attributable to owners of the Company	
		2014	2013	2014	2013
		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	4,137,736	4,332,210	360,388	336,781
飲品	Beverages	5,801,005	6,268,472	71,956	70,995
方便食品	Instant food	178,729	202,819	(17,449)	(14,029)
其他	Others	120,512	137,495	(14,413)	14,797
合計	Total	10,237,982	10,940,996	400,482	408,544

業績及股息分派

本集團截至2014年12月31日止年度之業績詳情載於本年報第81頁的綜合收益表。

董事會建議派發末期股息，每股3.57美仙，共派發2.00億美元。

儲備

本年度內本集團之儲備變動詳情載於第88頁至90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，詳情載於財務報表附註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3及第4頁。

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。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 81.

The directors recommend the payment of a final dividend of US3.57 cents per ordinary share, totalling US\$200 million.

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 88 to 90.

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 3 and 4.

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.

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
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行使期 Exercisable period

行使價 (港元) Exercise price (HK\$)	魏應州 獲授股數 Number of share granted to Wei Ing-Chou
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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
2011年4月12日 12 April 2011	17,702,000	2016年4月12日至2021年4月11日 12 April 2016 to 11 April 2021	\$19.96	2,264,000
2012年4月26日 26 April 2012	9,700,000	2017年4月26日至2022年4月25日 26 April 2017 to 25 April 2022	\$20.54	1,368,000
2013年5月27日 27 May 2013	11,492,000	2018年5月27日至2023年5月26日 27 May 2018 to 26 May 2023	\$20.16	1,390,000
2014年4月17日 17 April 2014	12,718,500	2019年4月17日至2024年4月16日 17 April 2019 to 16 April 2024	\$22.38	1,486,000

截至2014年12月31日止十二個月內，本集團員工共行使7,354,000股，加權平均行使價為9.78港元，行使日之前的加權平均收市價為21.82港元。

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 is shown below:

For the period of twelve months ended 31 December 2014, 7,354,000 options had been exercised under the Share Option Scheme. Weighted average exercise price was HK\$9.78 and the weighted average market closing price before the date of exercise was HK\$21.82.

銀行借款

本集團之銀行借款之詳情載於財務報表附註32。

BANK LOANS

Details of bank loans of the Group are set out in note 32 to the financial statements.

董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

執行董事

魏應州先生
井田純一郎先生
吉澤亮先生(於2015年3月8日辭世)
吳崇儀先生
魏應交先生(於2015年2月4日辭任)
長野輝雄先生
魏宏名先生(於2015年2月4日獲委任)

獨立非執行董事

徐信群先生
李長福先生
深田宏先生

行政總裁

韋俊賢先生(於2015年1月1日獲委任)

2015年2月4日魏應交先生辭任，同日魏宏名先生獲委任為本公司執行董事。根據本公司組織章程細則第九十一條，魏宏名先生將於2015年5月27日舉行之周年股東大會退位，惟願膺選連任。另據本公司之公司組織章程細則第九十九條，吳崇儀先生、李長福先生及深田宏先生須輪席退位，惟願膺選連任。

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。

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為獨立。

DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

Executive Directors

Mr. Wei Ing-Chou
Mr. Junichiro Ida
Mr. Ryo Yoshizawa (passed away on 8 March 2015)
Mr. Wu Chung-Yi
Mr. Wei Ying-Chiao (resigned on 4 February 2015)
Mr. Teruo Nagano
Mr. Wei Hong-Ming (appointed on 4 February 2015)

Independent Non-executive Directors

Mr. Hsu Shin-Chun
Mr. Lee Tiong-Hock
Mr. Hiromu Fukada

Chief Executive Officer

Mr. James Chun-Hsien Wei (appointed on 1 January 2015)

On 4 February 2015, Mr. Wei Ying-Chiao resigned. Mr. Wei Hong-Ming was appointed as an Executive Director of the Company on the same day. In accordance with Article 91 of the Company's Articles of Association, Mr. Wei Hong-Ming will retire and, being eligible, will offer himself for re-election as a director of the Company at the annual general meeting to be held on 27 May 2015. In accordance with Article 99 of the Company's Articles of Association, Mr. Wu Chung-Yi, Mr. Lee Tiong-Hock and Mr. Hirome Fukada will retire by rotation and, being eligible, will offer themselves for re-election.

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.

The Company received confirmation of independence from the Independent Non-executive Directors 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

董事及高階管理人員之個人資料載於本年報第58至63頁。

董事及行政總裁之股份權益

於2014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：

(a) 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 58 to 63.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2014, 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:

(a) Long position in the shares and the underlying Shares

姓名	Name	股份數目		佔股份總數 百分比	根據購股權 持有相關 股份數目
		個人權益 Personal interests	法團權益 Corporate interests (附註1) (see note 1)		
董事	Directors	Number of Shares		Percentage of the issued share capital	Number of underlying Shares held under options (附註2) (see note 2)
魏應州	Wei Ing-Chou	13,242,000	1,854,827,866	33.58%	13,524,000
魏應交	Wei Ying-Chiao	—	1,854,827,866	33.10%	—

(b) 聯營法團股份之長倉

(b) 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 (附註3)	佔股份總數 百分比	權益性質 Nature of interest
		Number of shares of the associated corporation (Note 3)	Percentage of the issued share capital	
魏應州 Wei Ing-Chou	康師傅飲品控股有限公司 Tingyi-Asahi Beverages Holding Co., Ltd.	180,008	17.10%	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.	180,008	17.10%	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 44.08%，由豐綽控股有限公司(「豐綽」)持有約 30.24%，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 25.00% 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
- 魏涂苗為上述其中一個酌情信託的資產託管人，該酌情信託以魏涂苗及魏應行為酌情受益人。

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 44.08% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.24% by Rich Cheer Holdings Limited ("Rich Cheer"), as to 25.00% 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13,524,000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，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，及2,264,000份購股權可自2016年4月12日至2021年4月11日按行使價每股19.96港元行使，1,368,000份購股權可自2017年4月26日至2022年4月25日按行使價每股20.54港元行使，1,390,000份購股權可自2018年5月27日至2023年5月26日按行使價每股20.16港元行使，及1,486,000份購股權可自2019年4月17日起至2024年4月16日按行使價每股22.38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。
3. 此180,008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。
2. Wei Ing-Chou is also personally interested in 13,242,000 shares and holds 13,524,000 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, 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, 2,264,000 share options are exercisable for the period from 12 April 2016 to 11 April 2021 at an exercise price of HK\$19.96 per share, 1,368,000 share options are exercisable for the period from 26 April 2017 to 25 April 2022 at an exercise price of HK\$20.54 per share, 1,390,000 share options are exercisable for the period from 27 May 2018 to 26 May 2023 at an exercise price of HK\$20.16 per share, and 1,486,000 share options are exercisable for the period from 17 April 2019 to 16 April 2024 at an exercise price of HK\$22.38 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.
3. These 180,008 shares are held by and registered under the name of Ting Hsin. Please refer to note 1 for the shareholding structure of Ting Hsin.

除上文所披露者外，截至2014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。

除上文所披露者外，於2014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。

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2014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：

Save as disclosed above, at no time during the year ended 31 December 2014 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 above, as at 31 December 2014, 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.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Directors or Chief Executive Officer of the Company, as at 31 December 2014, 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:

於股份及相關股份的長倉

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
頂新(見附註1) Ting Hsin (see note 1)	實益擁有人 Beneficial owner	1,854,827,866	33.10
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	33.10
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	33.10
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	33.10
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	33.10
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	33.10
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	33.10
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	1,881,593,866	33.58
林麗楸(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	33.10
魏許秀緜(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	33.10
魏涂苗(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	33.10
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.10

附註1及2載於本年報第69及70頁

Notes 1 & 2 are set out on pages 69 to 70

除上述者外，於2014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

除帳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。

捐獻

本集團於本年度作出捐獻合共2,332千美元。

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。

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 2014.

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.

DONATIONS

Donation made by the Group during the year amounted to US\$2.332 million.

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.

關連交易

於2013年11月15日，本公司續與(1)頂正(開曼島)控股有限公司(「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2014年1月1日至2016年12月31日止；(2)天津頂峰澱粉開發有限公司(「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2014年1月1日至2016年12月31日止。Great System Holdings Limited分別持有頂正40.8%及頂峰51.0%股權，該公司由執行董事魏應州先生及當時為執行董事的魏應交先生及其聯繫人擁有。有關上列兩項持續關連交易之普通決議案已於2013年12月30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2013年11月18日、12月6日、12月30日發出之公告及通函。

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士購買貨品，其中購買自頂正391,594千美元及頂峰12,608千美元之貨品共404,202千美元，為符合上市規則持續關連交易之定義。

於2013年10月25日，本公司與頂全(開曼群島)控股有限公司(「頂全」)訂立供應協議，據此有關本集團的附屬公司供應產品予頂全及其附屬公司，年期由供應協議日期開始至2015年12月31日止。頂全經營全家便利，頂全為頂新之全資附屬公司，於協議日頂新持有本公司約33.16%股權。以上交易詳情可參考本公司於2013年10月25日發出之公告。

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士銷售貨品，售予頂全的9,733千美元，為符合上市規則關連交易之定義。

CONNECTED TRANSACTIONS

On 15 November 2013, the Company entered into (1) TZCI Supply Agreement, pursuant to which, Tingzheng (Cayman Islands) Holding Corp. ("TZCI") supplies the TZCI materials (plastics and flexible packaging materials) to the Group for a term commencing from 1 January 2014 until 31 December 2016. (2) TFS Supply Agreement, pursuant to which, Tianjin Ting Fung Starch Development Co., Ltd. ("TFS") will supply the TFS products (modified potato starch and seasoning flavor products) to the Group for a term commencing from 1 January 2014 until 31 December 2016. Greater System Holdings Limited (owned by Mr. Wei Ing-Chou, an executive director, and Mr. Wei Ying-Chiao, an executive director at that time, and their associates) holds 40.8% TZCI shares and 51.0% TFS shares respectively. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 30 December 2013. Details for these transactions may be found at the Company's announcements and circular dated 18 November 2013, 6 December 2013 and 30 December 2013 respectively.

For the year ended 31 December 2014, the amounts totaling US\$404.202 million under the category of purchases of goods from TZCI of US\$391.594 million and TFS of US\$12.608 million as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 25 October 2013, the Company entered into the Supply Agreement with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") for the supply by the subsidiaries of the Group of the Products to Ting Chuan and its subsidiaries for a term commencing from the date of the Supply Agreement until 31 December 2015. Ting Chuan operates the Family Mart. It is a wholly owned subsidiary of Ting Hsin. Ting Hsin held approximately 33.16% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may be found at the Company's announcement dated 25 October 2013.

For the year ended 31 December 2014, the amounts totaling US\$9.733 million under the category of sales of goods to Ting Chuan as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

於2012年9月7日，本公司的全資附屬公司康師傅方便麵投資(中國)有限公司(「康師傅方便麵」)與山東味珍食品有限公司(「山東味珍」)訂立供應協議，據此本集團向山東味珍採購冷凍乾燥食材及其他肉類產品，年期由供應協議日期開始至2014年12月31日止。山東味珍由執行董事魏應州先生及當時為執行董事的魏應交先生擁有37.5%股權。以上交易詳情可參考本公司於2012年9月10日發出之公告。

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士購買貨品，採購自味珍的72,548千美元，為符合上市規則持續關連交易之定義。

於2014年12月31日，本公司與山東味珍訂立食品供應協議，據此本集團向山東味珍採購冷凍乾燥食材，其他肉類產品、肉鬆及加工訂製服務，年期由2015年1月1日開始至2017年12月31日止。山東味珍乃由Great System擁有75%，該公司由執行董事魏應州先生及當時為執行董事的魏應交先生及其聯繫人擁有；本公司主要股東三洋擁有25%。以上交易詳情可參考本公司於2014年12月31日之公告。

於2012年11月5日，本公司的附屬公司百事(中國)投資有限公司(「百事中國投資」)與天津頂巧餐飲服務諮詢有限公司(「頂巧」)訂立供應協議，據此本集團的灌裝商向快餐連鎖店德克士供應飲品，年期由供應協議日期開始至2014年12月31日止。頂巧在中國經營德克士快餐連鎖店，頂新持有頂巧88%股權，於協議日頂新為持有本公司約33.2%股權的控股股東。以上交易詳情可參考本公司於2012年11月5日發出之公告。

On 7 September 2012, Master Kong Instant Noodle Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company, entered into the Supply Agreement with Shandong Weizhen Food Co., Ltd. ("Shandong Weizhen") in relation to the Group's purchase of frozen and dried food materials and other meat products from Shandong Weizhen for a term commencing from the date of the Supply Agreement until 31 December 2014. Mr. Wei Ing-Chou, an executive director, and Mr. Wei Ying-Chiao, an executive director at that time, own 37.5% of Shandong Weizhen shares. Details for the transaction may be found at the Company's announcement dated 10 September 2012.

For the year ended 31 December 2014, the amounts totaling US\$72.548 million under the category of purchases of goods from Shandong Weizhen as disclosed in note 38 to the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 31 December 2014, the Company entered into the Food Supply Agreement with Shandong Weizhen in relation to the Group's purchase of frozen and dried food materials, other meat products, dried meat floss and processing services from Shandong Weizhen for a term commencing from 1 January 2015 until 31 December 2017. Shandong Weizhen is beneficially owned as to 75% by Great System, a company which is owned by Mr. Wei Ing-Chou, an executive director, and Mr. Wei Ying-Chiao, an executive director at that time, and their associates, and as to 25% by Sanyo, a substantial shareholder of the Company. Details for the transaction may be found at the Company's announcement dated 31 December 2014.

On 5 November 2012, Pepsi (China) Investment Co., Ltd. ("Pepsi China Investment"), a subsidiary of the Group, entered into the Supply Agreement with Tianjin Ting Qiao F&B Advisory Service Co., Ltd. ("Ting Qiao") for the supply of beverage products by the Group's bottlers to the fast food outlets of Dicos for a term commencing from the date of the Supply Agreement until 31 December 2014. Ting Qiao operates the Dicos fast food restaurant chain in the PRC and is beneficially owned as to 88% by Ting Hsin, which is a substantial shareholder of the Company holding approximately 33.2% of the issued share capital of the Company as at the date of the agreement date. Details for the transaction may be found at the Company's announcement dated 5 November 2012.

截至2014年12月31日止年度，財務報表附註38所披露向有關聯人士銷售貨品，售予德克士之貨品的10,060千美元，為符合上市規則持續關連交易之定義。

上述協議於2014年12月31日完結，於2014年12月31日，百事中國投資續與頂巧訂立飲品供應協議，據此本集團的灌裝商向速食連鎖店德克士供應飲品，年期由2015年1月1日開始至2017年12月31日止。以上交易詳情可參考本公司於2014年12月31日之公告。

於2014年4月2日本公司全資附屬公司中國頂雅控股有限公司(「中國頂雅」)與Victory Ascent International Limited(「Victory Ascent」)訂立協議，據此中國頂雅同意向Victory Ascent收購相當於Wealth City Investment Limited(「Wealth City」)的全部已發行股本，股份轉讓價款為人民幣2,483,016,850元。於收購事項完成後，Wealth City將成為本集團的全資附屬公司。Wealth City的唯一資產為其於上海全球名豪房地產有限公司(「上海全球名豪」)的股權。上海全球名豪為一物業項目發展商，項目位於中國上海閔行區吳中路。Victory Ascent由本公司前執行董事魏應交先生實質擁有。有關上列的關連交易之普通決議案已於2014年5月

董事(包括獨立非執行董事)已審閱及確認,上述有關向頂正、頂峰及山東味珍購買貨品、向德克士及頂全供應貨品的持續關連交易:

- (a) 為集團的日常業務;
- (b) 按照一般或更好商務條款進行;及
- (c) 根據有關協議的規定而進行,交易條款乃公平合理,並且符合公司股東的整體利益。

本公司之核數師已受聘向董事局匯報及確認上述有關向頂正、頂峰及山東味珍購買貨品及向德克士及頂全供應貨品的持續關連交易未有注意到任何事情可使他們認為:

- (a) 未獲公司董事會批准;
- (b) 涉及由集團提供貨品或服務者,在各重大方面沒有按照集團的定價政策進行;
- (c) 在各重大方面沒有根據有關交易的協議進行;及
- (d) 超逾上限。

董事(包括獨立非執行董事)已審閱及確認,除前列段落所載之持續關連交易外,本集團年內進行之所有其他持續關連交易均根據上市規則第14A.73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。

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS and Shandong Weizhen, the sales of goods to Ting Qiao and Ting Chuan have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming that the above continuing connected transactions regarding the purchases of goods from TZCI, TFS and Shandong Weizhen, the sales of goods to Ting Qiao and Ting Chuan have nothing come to their attention that caused them to believe that:

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the cap.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 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.

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

中國上海，2015年3月23日

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

Shanghai, the PRC, 23 March 2015