

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2013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44。

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 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 44 of the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodle, beverage 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(損失)	
		Turnover		Profit (loss)	
				attributable to	
				owners of the Company	
		2013	2012	2013	2012
				(經重列)	
				(Revised)	
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
方便麵	Instant noodle	4,332,210	3,960,656	336,781	323,404
飲品	Beverage	6,268,472	4,932,371	70,995	141,977
方便食品	Instant food	202,819	234,128	(14,029)	3,729
其他	Other	137,495	84,697	14,797	(10,488)
合計	Total	10,940,996	9,211,852	408,544	458,622

業績及股息分派

本集團截至2013年12月31日止年度之業績詳情載於本年報第72頁的綜合收益表。

董事會建議派發末期股息，每股3.65美元，共派發2.04億美元。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 72.

The directors recommend the payment of a final dividend of US\$3.65 cent per ordinary share, amounting to US\$204 million.

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 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
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

截止2013年12月31日止十二個月內，本集團員工共行使3,508,000股，加權平均行使價為9.30港元，行使日之前的加權平均收市價為21.11港元。

銀行借款

本集團之銀行借款之詳情載於財務報表附註32。

SHARE OPTION SCHEME

At the extraordinary general meeting held on 20 March 2008, the shareholder approved the adoption of the Share Option Scheme. Details of arrangements for the share option scheme are as follows:

授出日期 Date of grant	授出股數 Number of share options granted	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
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

For the period of twelve months ended 31 December 2013, 3,508,000 options had been exercised under the Share Option Scheme. Weighted average exercise price is HK\$9.30 and the weighted average market closing price before the date of exercise is HK\$21.11.

BANK LOANS

Details of bank loans of the Group are set out in note 32 of 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：

執行董事

魏應州先生

井田毅先生(於2013年8月20日辭世)

吉澤亮先生

吳崇儀先生

魏應交先生

井田純一郎先生

長野輝雄先生(於2013年9月13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

2013年8月20日井田毅先生辭世，2013年9月19日長野輝雄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，長野輝雄先生將於2014年5月14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，井田純一郎先生、魏應交先生及徐信群先生須輪席退位，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

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

Executive Directors

Mr. Wei Ing-Cho

Mr. Takehiko Ida (passed away on 20 August 2013)

Mr. Ryo Yoshizawa

Mr. Wu Chung-Yi

Mr. Wei Ying-Chiao

Mr. Junichiro Ida

Mr. Teruo Nagano (appointed on 13 September 2013)

Independent Non-executive Directors

Mr. Heo Shin-Chun

Mr. Lee Tiong-Hock

Mr. Hiromasa Fukuda

On 20 August 2013, Mr. Takehiko Ida passed away. Mr. Nagano Teruo was appointed as an Executive Director of the Company on 19 September 2013. In accordance with Article 91 of the Company's Articles of Association, Mr. Nagano Teruo will retire and, being eligible, offer himself for re-election as a director of the Company, at the annual general meeting to be held on 14 May 2013. In accordance with Article 99 of the Company's Articles of Association, Mr. Junichiro Ida, Mr. Wei Ying-Chiao and Mr. Heo Shin-Chun will retire by rotation and, being eligible, offer themselves for re-election.

None of the directors have a service contract with the Company which is non-terminable by the Company within one year in respect of the payment of compensation.

The Company received the Independent Non-executive Directors' confirmation 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

董事及高階管理人員之個人資料載於本年報第50至56頁。

董事及行政總裁之股份權益

於2013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

董事姓名	Name of Directors	股份數目		佔股份總數 百分比	根據購股權
		個人權益	法團權益		持有相關
		Personal interests	Corporate interests (附註1) (see note 1)	Percentage of the issued share capital	Number of underlying Shares held under options (附註2) (see note 2)
魏應州	Wei Ing-Cho	13,242,000	1,854,827,866	33.59%	12,038,000
魏應交	Wei Ying-Chiao		1,854,827,866	33.14%	

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Director and senior management are given on page 50 to 56.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2013, the interest and long position of the Director and Chief Executive Officer in the Share, underlying Share or debenture of the Company and its associated corporation (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 Division 7 and 8 of Part XV of the SFO (including interest or long position which they are taken or deemed to have under the provision of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to herein; or (c) pursuant to the Model Code for Securities Transaction by Director of Listed Companies relating to securities transaction by Director to be notified to the Company and the Stock Exchange are as follows:

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

(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) Number of shares of the associated corporation (Note 3)	佔股份總數 百分比 Percentage of the issued share capital	權益性質 Nature of interest
		魏應州 Wei Ing-Cho	康師傅飲品控股有限公司 Ting-i-A-ahi Beverage Holding Co., Ltd.	180,008
魏應交 Wei Ying-Chiao	康師傅飲品控股有限公司 Ting-i-A-ahi Beverage 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 Food Limited 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Profitspl Holding Limited(「Profitspl」)100%擁有。Profitspl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：

1. The 1,854,827,866 shares are held by and registered under the name of Ting Hin. Ting Hin is beneficially owned approximately 43.94% by Ho Te Limited (Ho Te), approximately 30.15% by Rich Cheer Holding Limited (Rich Cheer), approximately 25.23% by China Food Limited Corp., an independent third party which is incorporated by Loch Corporation and A-ahi and the remaining 0.68% by unrelated third parties. Ho Te and Rich Cheer are owned approximately 100% by Profitspl Holding Limited (Profitspl). Profitspl is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportion. HSBC International Trustee Limited is the trustee of each of the above discretionary trusts, the executor and discretionary objects of the above discretionary trusts are as follows:

- 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。

Wei Chang L-Yin is the executor of one of the above discretionary trusts in which Wei Chang L-Yin and Wei Ing-Cho are discretionary objects;

Lin Li-Mien is the executor of one of the above discretionary trusts in which Lin Li-Mien and Wei Ying-Chiao are discretionary objects;

Wei Hsi-Hsi-Mien is the executor of one of the above discretionary trusts in which Wei Hsi-Hsi-Mien and Wei Yin-Chen are discretionary objects; and

Wei T Miao is the executor of one of the above discretionary trusts in which Wei T Miao and Wei Yin-Heng are 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12,038,000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，及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)。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。

除上文所披露者外，截至2013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2013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。

2. Wei Ing-Choi is also personally interested in 13,242,000 shares and holds 12,038,000 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 and, 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) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008. Wei Chang L-Yun, being the spouse of Wei Ing-Choi, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Choi.

3. The 180,008 shares are held by and registered under the name of Ting Hin. Please refer to note 1 for the shareholding structure of Ting Hin.

Saved as disclosed above, as at the year ended 31 December 2013 there were no acquisitions of beneficial interests in or debentures of the Company granted to any Director or his respective spouse or children under 18 years of age, or exercise of such rights exercisable by them; or any arrangement of subsidiary arrangements to enable the Director to acquire such rights in or on behalf of the Corporation.

Saved as disclosed above, as at 31 December 2013, none of the Director and Chief Executive Officer had an interest 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 Division 7 and 8 of Part XV of the SFO (including in connection with their acquisition which they are taken or deemed to have under the provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to herein; 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2013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
頂新(見附註1) Ting Hin (see note 1)	實益擁有人 Beneficial owner	1,854,827,866	33.14
和德公司(見附註1) Ho Te Lok e men Limited (see note 1)	受控公司權益 In the of controlled company	1,854,827,866	33.14
豐緯控股有限公司(見附註1) Rich Cheer Holding Limited (see note 1)	受控公司權益 In the of controlled company	1,854,827,866	33.14
Profi S rpl Holding Limited (見附註1) Profi S rpl Holding Limited (see note 1)	單位信託受託人 Trustee of a unit trust	1,854,827,866	33.14
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 trust	1,854,827,866	33.14
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	33.14
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	33.14
魏張綠雲(見附註1及2) Wei Chang L-Yun (see note 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 / In the of spouse	1,878,717,866	33.59
林麗楫(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 / In the of spouse	1,854,827,866	33.14
魏許秀織(見附註1) Wei Hsi-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 / In the of spouse	1,854,827,866	33.14
魏涂苗(見附註1) Wei Tiao 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 / In the of spouse	1,854,827,866	33.14
三洋食品株式會社 Sanjo Food Co., Ltd.	實益擁有人 Beneficial owner	1,854,827,866	33.14

附註1及2載於本年報第62及63頁

Note 1 & 2 are set out on page 62 to 63

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as is known to any Director or Chief Executive Officer of the Company, as at 31 December 2013, the interest or holding position of substantial shareholder and other person of the Company, in the share and underlying share 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, are as follows:

Long position in the Shares and the underlying Shares

除上述者外，於2013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2,755千美元。

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 holding in the share or underlying share of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2013.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available on the Company and within the knowledge of its Directors, at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of no less than 25% of the Company's issued share as required under the Listing Rules.

INTERESTS IN CONTRACTS

Except for the related party transaction disclosed in the financial statement, no other contract of significance in relation to the Company's business to which the Company or its subsidiaries is a party and in which a director had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

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

DONATIONS

Donation made by the Group during the year amounted to US\$2.755 million.

MAJOR CUSTOMERS AND SUPPLIERS

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

關連交易

於2010年9月28日，本公司與(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，年期由頂正供應協議日期開始至2013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，年期由頂峰供應協議日期開始至2013年12月31日止。Great Slem Holding Limited分別持有頂正40.8%及頂峰51.0%股權，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以相同份額擁有。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。

截至2013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473,340千美元及頂峰14,742千美元之貨品共488,082千美元，為符合上市規則持續關連交易之定義。

上述協議於2013年12月31日完結，於2013年11月15日本公司續與(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2014年1月1日至2016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2014年1月1日開始至2016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。

CONNECTED TRANSACTIONS

On 28 September 2010, the Company entered into (1) TZCI Supply Agreement, pursuant to which, Tingheng (Cayman Islands) Holding Corp. (TZCI) supplies the TZCI material (plastic and flexible packaging material) to the Group for a term commencing from the date of the TZCI Supply Agreement until 31 December 2013. (2) TFS Supply Agreement, pursuant to which, Tianjin Tingfeng Starch Development Co., Ltd. (TFS) will supply the TFS product (modified potato starch and seasoning flour product) to the Group for a term commencing from the date of the TFS Supply Agreement until December 2013. Great Slem Holding Limited (owned by the Group's sole executive director Mr. Wei Ing-Choi and Mr. Wei Ying-Chiao, and their brother, respectively in equal proportion) holds 40.8% TZCI share and 51.0% TFS share respectively. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 11 November 2010. Details for the transactions may refer to the Company's announcements and circulars made on 28 September 2010, 20 October 2010 and 11 November 2010 respectively.

For the year ended 31 December 2013, the amount relating US\$488.082 million under the category of purchase of goods from TZCI of US\$473.340 million and TFS of US\$14.742 million as disclosed in note 38 of the financial statements fall under the definition of continuing connected transactions in the Listing Rules.

The above agreements have been renewed on 31 December 2013. On 15 November 2013, the Company entered into (1) TZCI Supply Agreement, pursuant to which, Tingheng supplies the TZCI material to the Group for a term commencing from 1 January 2014 to 31 December 2016. (2) TFS Supply Agreement, pursuant to which, TFS will supply the TFS product to the Group for a term commencing from 1 January 2014 to 31 December 2016. The ordinary resolution approving the continuing connected transactions were duly passed at the Extraordinary General Meeting held on 30 December 2013. Details for the transactions may refer to the Company's announcements and circulars made on 18 November 2013, 6 December 2013 and 30 December 2013.

於2013年6月26日，本公司向頂新出售28,073,000股味全食品工業股份有限公司(「味全」)股份(「銷售股份」)，總代價為1,388,209,850新台幣(約46,120千美元)；於出售日期，頂新擁有本公司發行股份約33.2%權益。本公司於台灣證券交易所出售而頂新購入銷售股份，該交易於2013年6月28日完成後，本公司不再持有任何味全股份。以上交易詳情可參考本公司於2013年6月26日發出之公告。

截至2013年12月31日止年度，財務報表附註38所披露向有關聯人士出售部份可供出售金融資產，來自出售上述銷售股份予頂新的46,120千美元，為符合上市規則關連交易之定義。

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2013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9,818千美元，為符合上市規則關連交易之定義。

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。山東味珍由本公司兩位執行董事魏應州先生及魏應交先生擁有50%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。

On 26 June 2013, the Company sold 28,073,000 Wei Chuan Food Corporation (Weichuan) share (Sale Share) to Ting Hin for an aggregate consideration of NT\$1,388,209,850 (approximately US\$46.120 million). Ting Hin held 33.2% of the issued share capital of the Company at the date of the Disposal. The Company sold, and Ting Hin bought the Sale Share on the Taiwan Stock Exchange. The Disposal took place on 28 June 2013. After the completion of the Disposal, the Company has no any interest in Weichuan. Detail for the transaction may refer to the Company's announcement made on 26 June 2013.

For the year ended 31 December 2013, the proceeds totaling US\$46.120 million from disposal of available-for-sale financial assets of Ting Hin is disclosed in note 38 of the financial statements fall under the definition of connected transaction in the Listing Rules.

On 25 October 2013, the Company entered into the Supply Agreement with Ting Chuan (Cayman Island) Holding Corp. (Ting Chuan) for the supply by the subsidiaries of the Group of the Product 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 Hin. Ting Hin held approximately 33.16% of the issued share capital of the Company at the date of the agreement date. Detail for the transaction may refer to the Company's announcement made on 25 October 2013.

For the year ended 31 December 2013, the amount totaling US\$9.818 million under the category of sale of goods of Ting Chuan is disclosed in note 38 of the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

On 7 September 2012, Maier Kong Inan Noodle Investment (China) Co., Ltd., a wholly-owned subsidiary of the Company, entered into the Supply Agreement with Shandong Weihe Food Co., Ltd. (Shandong Weihe) in relation to the Group's purchase of frozen and dried food material and other meat products from Shandong Weihe for a term commencing from the date of the Supply Agreement until 31 December 2014. The Group's sole director Mr. Wei Ing-Choi and Mr. Wei Ying-Chiao own 50% of Shandong Weihe share. Detail for the transaction may refer to the Company's announcement made on 10 September 2012.

截至2013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55,582千美元，為符合上市規則持續關連交易之定義。

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，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。

截至2013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8,929千美元，為符合上市規則持續關連交易之定義。

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及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) 按照一般商務條款進行，或若可供比較的交易不足以判斷該交易的條款是否一般商務條款，則對集團而言，該等交易的條款不遜於獨立第三者可取得或提供(視屬何情況而定)的條款；及
- (c) 是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。

For the year ended 31 December 2013, the amount relating US\$55.582 million under the category of purchase of goods from Shandong Wei hen disclosed in note 38 of the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

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 to the Group's bottler of the fast food outlet of Dicos for a term commencing from the date of the Supply Agreement until 31 December 2014. Ting Qiao operates the Dicos fast food retail chain in the PRC and is beneficially owned by 88% by Ting Hin, which is a substantial shareholder of the Company holding approximately 33.2% of the issued share capital of the Company. Details for the transaction may refer to the Company's annual announcement made on 5 November 2012.

For the year ended 31 December 2013, the amount relating US\$8.929 million under the category of sale of goods to Ting Qiao disclosed in note 38 of the financial statements fall under the definition of continuing connected transaction in the Listing Rules.

The Director (including the Independent Non-Executive Director), have reviewed and confirmed that the above continuing connected transaction regarding the purchase of goods from TZCI, TFS and Shandong Wei hen, the sale of goods to Ting Qiao and Ting Chan have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are no efficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to the Group than available to or from (a) appropriate independent third parties; and
- (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interest of the shareholder of the Company as a whole.

本公司之核數師亦已審閱並向董事局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：

- (a) 已獲公司董事會批准；
- (b) 乃按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) 乃根據有關交易的協議條款進行；及
- (d) 並無超逾先前公告披露的上限。

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.33(3)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，2014年3月24日

The auditor of the Company has also reviewed and confirmed to the Board has the above continuing connected transaction regarding the purchase of goods from TZCI, TFS and Shandong Wei hen, the sale of goods to Ting Qiao and Ting Chan:

- (a) have received approval of the Company's board of directors;
- (b) are in accordance with the pricing policies of the Group if the transaction involve provision of goods or services by the Group;
- (c) have been entered into in accordance with the relevant agreements governing the transaction; and
- (d) have not exceeded the cap disclosed in prior announcements.

The Director (including the Independent Non-executive Director), have reviewed and confirmed that, except for the continuing connected transaction as stated in the prior paragraph, all other continuing connected transactions entered by the Group are exempted under Rule 14A.33(3) of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcements and independent shareholder's 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 law in the Cayman Islands.

AUDITOR

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

By order of the Board
Wei Ing-Chou
Chairman

Tianjin, the PRC, 24 March 2014