



## 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二零零四年十二月三十一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32。

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及股東應佔溢利(虧損)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 2004.

### Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 32 to the financial statements.

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

An analysis of the Group's turnover and profits (losses) attributable to shareholders by major products is set out below:

		營業額		股東應佔溢利(虧損)	
		Turnover		Profits (losses) attributable to shareholders	
		2004	2003	2004	2003
		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>849,932</b>	783,441	<b>17,478</b>	45,093
飲品	Beverages	<b>479,398</b>	363,753 <sup>▲</sup>	<b>9,474</b>	7,914 <sup>▲</sup>
糕餅	Bakery	<b>83,833</b>	72,573	<b>(15,904)</b>	(7,454)
其他	Others	<b>53,726</b>	40,924 <sup>▲</sup>	<b>275,381</b>	(9,737) <sup>▲</sup>
合計	Total	<b>1,466,889</b>	1,260,691	<b>286,429</b>	35,816

### 業績及股息分派

本集團截至二零零四年十二月三十一日止年度之業績詳情載於本年報第43頁的綜合收益表。

董事會建議派發末期股息，每股1.14美仙，合共63,712千美元。

### Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 43.

The directors recommend the payment of a final dividend of US 1.14 cents per ordinary share, totalling US\$63.712 million.

▲ 請參閱第30頁之說明  
Please refer to page 30



### 儲備

本年度內本集團及本公司之儲備變動詳情載於賬目附註27。

### 固定資產

有關固定資產之變動，詳情載於賬目附註13。

### 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。

### 購入、出售或贖回股份及可換股債券

除載於賬目附註23外，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及可換股債券。

### 銀行及其他借款

本集團及本公司之銀行及其他借款之詳情載於賬目附註23。

### Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 27 to the financial statements.

### Fixed Assets

Details of the movements in fixed assets are set out in note 13 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 page 4 and 5.

### Purchase, Sale or Redemption of Shares and Convertible Bonds

Save as set out in note 23 to the financial statements, there were no other purchases, sales or redemptions of the Company's shares and the convertible bonds by the Company or any of its subsidiaries during the year.

### Bank Loans and Other Borrowings

Details of bank loans and other borrowings of the Group and the Company are set out in note 23 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：

### 執行董事

魏應州  
井田毅  
吳崇儀  
魏應交  
吉澤亮  
井田純一郎

### 獨立非執行董事

徐信群  
高捷雄  
李長福 (於二零零四年九月二十七日獲委任)

李長福先生於二零零四年九月二十七日由董事會委任為本公司董事，根據本公司之公司組織章程細則第九十一條，李長福先生將於二零零五年六月十三日舉行之週年股東大會退位，惟願膺選連任。另根據本公司之公司組織章程細則第九十九條，吳崇儀先生、井田純一郎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。

## 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14至19頁。

## Directors

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

### Executive directors

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

### Independent non-executive directors

Hsu Shin-Chun  
Katsuo Ko  
Lee Tiong-Hock (appointed on 27 September 2004)

In accordance with Article 91 of the Company's Articles of Association, Mr. Lee Tiong-Hock being appointed by the Board of Directors on 27 September 2004, will retire and, being eligible, offer for re-election as a director of the Company at the annual general meeting to be held on 13 June 2005. In accordance with Article 99 of the Company's Articles of Association, Mr. Wu Chung-Yi, Mr. Junichiro Ida and Mr. Hsu, Shin-Chun retire by rotation and, being eligible, 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.

## Biographical Details of Directors and Senior Management

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

於二零零四年十二月三十一日，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：

### 股份之長倉

#### 董事姓名

魏應州  
魏應交  
吳崇儀

附註：該等股份由頂新（開曼島）控股有限公司（「頂新」）持有及以其名義登記；頂新由和德公司實益擁有約55.10%，吳崇儀透過Gisshin Venture Capital Inc.持有27.91%及獨立第三者持有其餘的16.99%。和德公司由魏應州擁有25%、魏應交擁有25%，其餘的50%由上述兩位董事之兄弟魏應充及魏應行擁有。

## Interests of Directors and Chief Executive in Shares

As at 31 December 2004, 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 to be notified to the Company and the Stock Exchange were as follows:

### Long position in Shares

董事姓名 Name of directors	普通股數目 Number of ordinary shares	
	個人權益 Personal interests	法團權益 Corporate interests
	(附註) (Note)	
Wei Ing-Chou	13,242,000	1,854,827,866
Wei Ying-Chiao	—	1,854,827,866
Wu Chung-Yi	—	1,854,827,866

Note: These shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 55.10% by Ho Te Investments Limited, as to approximately 27.91% by Wu Chung-Yi through Gisshin Venture Capital Inc. and as to the remaining 16.99% by unrelated third parties. Ho Te Investments Limited is beneficially owned as to 25% by Wei Ing-Chou, 25% by Wei Ying-Chiao, and the remaining 50% is owned by Wei Yin-Chun and Wei Yin-Heng (brothers of the above two directors) in equal proportion.



## 董事會報告 Directors' Report

截至二零零四年十二月三十一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，於二零零四年十二月三十一日，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。

At no time during the year ended 31 December 2004 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 2004, none of the Directors and Chief Executive 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

就本公司董事或行政總裁所知，於二零零四年十二月三十一日，根據證券及期貨條例第十五部第二及三分部須予披露之股份或相關股份之權益或淡倉，或於任何類別之股本面值直接或間接擁有5%或以上之權益，可於本集團任何成員公司股東週年大會上所有情況下附帶投票權利的人士或公司（並非本公司董事或執行董事）如下：

### 股份之長倉

#### 股東名稱

頂新（開曼島）控股有限公司  
三洋食品株式會社  
世訊投資股份有限公司

除上述者外，於二零零四年十二月三十一日，董事並不知悉任何人士擁有根據證券及期貨條例第十五部第二及三分部須予披露之股份或相關股份之權益或淡倉，或於任何類別之股本或有關該等股本之購股權面值擁有5%或以上之權益，可於本公司股東週年大會上所有情況下附帶投票權利。

## 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。

## Substantial Shareholders

So far as was known to any Director or Chief Executive of the Company, as at 31 December 2004, the persons or companies (not being a Director or Chief Executive of the Company) who had interests or short positions in the Share of underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any number of the Group were as follows:

### Long positions in Shares

Name of shareholder	股份數目 Number of shares	股東權益 Shareholder's interests
Ting Hsin (Cayman Islands) Holding Corp.	1,854,827,866	33.1889%
Sanyo Foods Co., Ltd.	1,854,827,866	33.1889%
Shyh Shiunn Investment Corporation	465,107,784	8.3200%

Save as disclosed above, as at 31 December 2004, the Directors were not aware of any other person who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or who was interested in 5% or more of the nominal value of any class of share capital, or options in respect of such capital, carrying rights to vote in all circumstances at general meetings of the Company.

## 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.





## 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。

## 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

本集團根據本公司與其關連人士所簽訂之多項協議，進行了若干交易。有關該等交易之詳情列出如下：

- (1) 本公司前全資附屬公司杭州頂津食品有限公司於一九九九年四月十四日與康蓮國際食品(杭州)有限公司(「康蓮」)簽訂一份合約，由一九九九年六月二十四日至二零零零年十二月三十一日止期間，以「原設備製造方式」生產非碳酸飲料。該公司由董事魏應州及魏應交之胞弟魏應行先生全資擁有。本公司於一九九九年四月二十三日於報章刊發此項交易詳情之公佈，而此交易已由獨立非執行董事於一九九九年四月二十二日審核及批准。此協議於二零零一年三月一日延期，由二零零一年三月十六日至二零零三年十二月三十一日止。於二零零三年十二月三十一日此協議再次延期，由二零零四年一月一日至二零零四年十二月三十一日止。類似公佈於二零零一年三月十五日、二零零二年四月十一日、二零零三年八月一日及二零零四年一月五日發出。

## 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.

## 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

The Group carried on certain transactions under various agreements between the Group and connected persons of the Company. Details of these transactions are summarised as follows:

- (1) On 14 April 1999, Hangzhou Tingjin Food Co., Ltd., a then wholly-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 Wei Ing-Chou and Wei Ying-Chiao, to manufacture non-carbonated beverages on an original equipment manufacturing basis for the period from 24 June 1999 to 31 December 2000. A newspaper announcement setting out the details of this transaction was made on 23 April 1999 and the transaction was reviewed and approved by the Company's independent non-executive directors on 22 April 1999. The agreement was extended on 1 March 2001 for a further period from 16 March 2001 to 31 December 2003. The agreement was extended again on 31 December 2003 for a further period from 1 January 2004 to 31 December 2004. Similar announcements were made on 15 March 2001, 11 April 2002, 1 August 2003 and 5 January 2004.







(3) 本公司之其中五家全資附屬公司天津頂益國際食品有限公司、廣州頂益國際食品有限公司、杭州頂益國際食品有限公司、重慶頂益國際食品有限公司及瀋陽頂益國際食品有限公司分別與三洋於二零零一年二月十五日訂立協議，三洋同意於二零零一年二月十六日起至二零零五年十二月三十一日止期間內向上述五家公司提供方便麵的生產、工藝及質量管理培訓。

根據該協議規定，三洋於該段期間內共收取上述五家公司之培訓費用合共為日圓一億六千萬。於該段期間內上述五家公司每年度將調派合共約十名員工到三洋接受培訓兩次，每次為期約兩星期。而三洋亦會每年度兩次派遣培訓人員兩名分別到上述每家公司進行培訓工作，每次為期約兩星期。

根據上市規則，此項交易亦構成一項關連交易。本公司已遵照上市規則前第十四章內所載之規定，於二零零一年二月二十日、二零零二年四月十一日、二零零三年四月二十五日及二零零四年四月一日於報章刊發此項交易詳情之公佈。

(3) On 15 February 2001, five service agreements were entered into between Sanyo and each of the five wholly-owned subsidiaries of the Company, namely, Tianjin Tingyi International Food Co., Ltd., Guangzhou Tingyi Food Co., Ltd., Hangzhou Tingyi Food Co., Ltd., Chongqing Tingyi Food Co., Ltd. and Shenyang Tingyi International Food Co., Ltd.. Under the service agreements, Sanyo agrees to provide training on the instant noodle production skills, techniques and quality management to the above subsidiaries during the period from 16 February 2001 to 31 December 2005.

The total amount of training fees as set out in the Agreements will be Japanese Yen 160,000,000 for the period from 16 February 2001 to 31 December 2005. The above subsidiaries will second 10 trainees in total to Sanyo two times per calendar year for about 2 weeks each time and Sanyo will second 2 trainers to each of the above subsidiaries two times per calendar year for about 2 weeks each time.

This constitutes a connected transaction under the Listing Rules. The Company has complied with the requirements set out in former Chapter 14 of the Listing Rules in that newspaper announcements setting out the details of this transaction were made on 20 February 2001, 11 April 2002, 25 April 2003 and 1 April 2004.



(4) 本公司全資附屬公司台灣康師傅食品股份有限公司(「台灣康師傅」)於二零零三年十二月三十一日與頂新製油實業股份有限公司(「頂新製油」)簽訂合約，由二零零四年一月一日至二零零四年十二月三十一日止期間，台灣康師傅向頂新製油採購加工油脂。本公司兩位執行董事魏應州先生及魏應交先生以及其兩名兄弟魏應充先生及魏應行先生共擁有頂新製油60.4%公司股份，而魏先生的其他親屬佔餘下的39.6%股份。本公司於二零零四年一月五日刊發此項交易之詳情，而此交易已由獨立非執行董事審核及批准。此合約於二零零五年一月十四日延期，由二零零五年一月一日至二零零五年十二月三十一日止，類似公佈於二零零五年一月十四日發出。

(4) On 31 December 2003, Master Kong (Taiwan) Foods Co., Ltd. ("Master Kong Taiwan"), a wholly-owned subsidiary of the Company, entered into an agreement with Ting Hsin Oil & Fat Industrial Co., Ltd. ("Ting Hsin Oil"). Taiwan Master Kong would purchase processed oil from Ting Hsin Oil during the period from 1 January 2004 to 31 December 2004. Ting Hsin Oil is a company incorporated in Taiwan. 60.4% interest of Ting Hsin Oil is owned by Messrs Wei Ing-Chou, Mr. Wei-Ying Chiao, the two executive directors of the Company, and their two brothers, Messrs Wei Yin-Chun and Wei Yin-Heng; and the remaining 39.6% interest is owned by other relatives of Mr. Wei. An announcement setting out the details of this transaction was made on 5 January 2004. The transaction was reviewed and approved by the Company's independent non-executive directors. The agreement was extended on 14 January 2005 for a further period from 1 January 2005 to 31 December 2005. Similar announcement was made on 14 January 2005.

### 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摩斯倫•馬賽會計師事務所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，二零零五年四月二十六日

### 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.

### Auditors

A resolution will be submitted to the annual general meeting of the Company to re-appoint Messrs. Moores Rowland Mazars as auditors of the Company.

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

Tianjin, the PRC, 26 April 2005

