

# 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二零零八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36。

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 2008.

## Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 36 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   |          |
|     |                 | 2008                 | 2007      | 2008     | 2007     |
|     |                 | 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 | 2,084,830            | 1,488,086 | 151,876  | 94,167   |
| 飲品  | Beverages       | 1,924,119            | 1,519,194 | 99,316   | 89,152   |
| 糕餅  | Bakery          | 149,922              | 109,660   | 5,901    | 4,221    |
| 其他  | Others          | 113,182              | 98,464    | 3,311    | 7,297    |
| 合計  | Total           | 4,272,053            | 3,215,404 | 260,404  | 194,837  |

## 業績及股息分派

本集團截至二零零八年十二月三十一日止年度之業績詳情載於本年報第59頁的綜合收益表。

董事會建議派發末期股息，每股2.33美仙，共派發130,172千美元。

## 儲備

本年度內本集團之儲備變動詳情載於賬目附註30。

## 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。

## 購入、出售或贖回股份

本年度內本公司購回1,912,000股本公司股份，代價約為1,986千美元，除此以外，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。所有購回股份已被註銷，故不會再發行或轉售。

## Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement on page 59.

The directors recommend the payment of a final dividend of US2.33 cents per ordinary share, totalling US\$130.172 million respectively.

## Reserves

Movements in the reserves of the Group during the year are set out in note 30 to the financial statements.

## 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.

## Purchase, Sale or Redemption of Shares

Other than the Company's repurchased its own shares of 1,912,000 shares during the year for approximately US\$1.986 million, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year. All shares repurchased have been cancelled and will not be reissued or resold.

## 購股權計劃

於二零零八年三月二十日舉行的股東特別大會，本公司股東通過採納購股權計劃。本公司於同一天授出11,760,000股購股權予本集團的僱員。該購股權的行使期自二零一三年三月二十一日至二零一八年三月二十日，行使價為每股9.28港元。本公司向本集團主席及行政總裁魏應州先生授予2,000,000股購股權。

## 銀行借款

本集團之銀行借款之詳情載於賬目附註26。

## 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  
吉澤亮先生  
吳崇儀先生  
魏應交先生  
井田純一郎先生

### 獨立非執行董事

徐信群先生  
李長福先生  
小川和夫先生  
(於二零零八年四月一日辭任)  
桑原道夫先生  
(於二零零八年四月一日獲委任)

## Share Option Scheme

At the extraordinary general meeting held on 20 March 2008, the shareholders approved the adoption of the Share Option Scheme. On the same day, the Company granted 11,760,000 share options to employees of the Group. The 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. The Company offered 2,000,000 share options to the Company's Chairman and Chief Executive Officer, Mr. Wei Ing-Chou.

## Bank Loans

Details of bank loans of the Group are set out in note 26 to the financial statements.

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

### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Kazuo Ogawa  
(resigned on 1 April 2008)  
Mr. Michio Kuwahara  
(appointed on 1 April 2008)

由於年齡關係，小川和夫先生決定退休，故此，小川和夫先生於二零零八年四月一日辭任本公司獨立非執行董事。同時，桑原道夫先生獲董事會委任為本公司獨立非執行董事，自二零零八年四月一日起生效。根據本公司之組織章程細則第九十一條，桑原道夫先生已於二零零八年六月二日舉行之週年股東大會退位，惟願膺選連任。於二零零九年六月八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，吉澤亮先生、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。

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。

### 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17至21頁。

On 1 April 2008, Mr. Kazuo Ogawa resigned as an Independent Non-executive Director of the Company as he decided to retire from works because of age. Mr. Michio Kuwahara was appointed by the Board of Directors as an Independent Non-executive Director of the Company with effect from 1 April 2008. In accordance with Article 91 of the Company's Articles of Association, Mr. Michio Kuwahara retired and, being eligible, was re-elected as a Director of the Company at the annual general meeting held on 2 June 2008. At the annual general meeting to be held on 8 June 2009, in accordance with Article 99 of the Company's Articles of Association, Mr. Ryo Yoshizawa, 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.

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.

### Biographical Details of Directors and Senior Management

Brief biographical details of Directors and senior management are set out on pages 17 to 21.

## 董事及行政總裁之股份權益

於二零零八年十二月三十一日，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：

於股份及相關股份的長倉

## Interests of Directors and Chief Executive in Shares

As at 31 December 2008, 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   | Number of underlying Shares held under options |
|      |                   |                    | (附註1)<br>(see note 1) | (附註2)<br>(see note 2)                          |
| 魏應州  | Wei Ing-Chou      | 13,242,000         | 2,044,827,866         | 2,000,000                                      |
| 魏應交  | Wei Ying-Chiao    | —                  | 2,044,827.866         | —  |

## 附註：

1. 該等2,044,827,866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55.10%，由豐緯控股有限公司(「豐緯」)持有約37.52%及獨立第三者持有其餘的7.38%。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)和魏涂苗(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。

2. 魏應州根據本公司於二零零八年三月二十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(可自二零一三年三月二十一日起至二零一八年三月二十日按行使價每股9.28港元行使)

## Notes:

1. These 2,044,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 55.10% by Ho Te Investments Limited ("Ho Te"), as to approximately 37.52% by Rich Cheer Holdings Limited ("Rich Cheer") and as to the remaining 7.38% 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.

2. Wei Ing Chou holds 2,000,000 share options (which are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 per Share) under the share option scheme of the Company passed by an extraordinary general meeting of the Company held on 20 March 2008.

截至二零零八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，於二零零八年十二月三十一日，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三五二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

於二零零八年十二月三十一日，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：

At no time during the year ended 31 December 2008 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 2008 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.

### Substantial Shareholders' and Other Persons' Interests in Shares

As at 31 December 2008, 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 Securities and Futures Ordinance ("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<br>Name of shareholder                                | 身份<br>Capacity  | 持有股份數目<br>Number of shares held | 佔已發行股本之百分比%<br>% of the issued share capital |
|--|---|---------------------------------|--|
| 頂新(見附註1)<br>Ting Hsin (see note 1)                         | 實益擁有人<br>Beneficial owner   | 2,044,827,866                   | 36.60  |
| 和德公司(見附註1)<br>Ho Te Investments Limited (see note 1)       | 受控公司權益<br>Interest of controlled company                              | 2,044,827,866                   | 36.60  |
| 豐綽控股有限公司(見附註1)<br>Rich Cheer Holdings Limited (see note 1) | 受控公司權益<br>Interest of controlled company                              | 2,044,827,866                   | 36.60  |
| Profit Surplus Holdings Limited(見附註1)<br>(see note 1)      | 單位信託受託人<br>Trustee of a unit trust                                    | 2,044,827,866                   | 36.60  |
| HSBC International Trustee Limited(見附註1)<br>(see note 1)   | 酌情信託受託人<br>Trustee of discretionary trusts                            | 2,044,827,866                   | 36.60  |
| 魏應充(見附註1)<br>Wei Yin-Chun (see note 1)                     | 酌情信託受益人<br>Beneficiary of a discretionary trust                       | 2,044,827,866                   | 36.60  |
| 魏應行(見附註1)<br>Wei Yin-Heng (see note 1)                     | 酌情信託受益人<br>Beneficiary of a discretionary trust                       | 2,044,827,866                   | 36.60  |
| 魏張綠雲(見附註1 & 2)<br>Wei Chang Lu-Yun (see notes 1 & 2)       | 酌情信託資產<br>託管人及受益人<br>Settlor and beneficiary of a discretionary trust | 2,060,069,866                   | 36.87  |
| 林麗棉(見附註1)<br>Lin Li-Mien (see note 1)                      | 酌情信託資產<br>託管人及受益人<br>Settlor and beneficiary of a discretionary trust | 2,044,827,866                   | 36.60  |
| 魏許秀綿(見附註1)<br>Wei Hsu Hsiu-Mien (see note 1)               | 酌情信託資產<br>託管人及受益人<br>Settlor and beneficiary of a discretionary trust | 2,044,827,866                   | 36.60  |
| 魏涂苗(見附註1)<br>Wei Tu Miao (see note 1)                      | 酌情信託資產<br>託管人及受益人<br>Settlor and beneficiary of a discretionary trust | 2,044,827,866                   | 36.60  |
| 三洋食品株式會社<br>Sanyo Foods Co., Ltd.                          | 實益擁有人<br>Beneficial owner   | 1,854,827,866                   | 33.20  |



## 附註：

1. 該等2,044,827,866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55.10%，由豐緯控股有限公司(「豐緯」)持有約37.52%及獨立第三者持有其餘的7.38%。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。

2. 魏應州個人亦於13,242,000股股份中擁有權益，並根據本公司於二零零八年三月二十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(可自二零一三年三月二十一日起至二零一八年三月二十日按行使價每股9.28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。

## Notes:

1. These 2,044,827,866 Shares are held by and registered under the name of Ting Hsin. Ting Hsin is beneficially owned as to approximately 55.10% by Ho Te Investments Limited ("Ho Te"), as to approximately 37.52% by Rich Cheer Holdings Limited ("Rich Cheer") and as to the remaining 7.38% 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.

2. Wei Ing Chou is also personally interested in 13,242,000 Shares and holds 2,000,000 share options (which are exercisable for the period from 21 March 2013 to 20 March 2018 at an exercise price of HK\$9.28 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.

除上述者外，於二零零八年十二月三十一日，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。

## 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。

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 2008.

## 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.

## 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

於二零零八年十一月七日，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。本公司已於二零零八年十一月七日按照上市規則之規定發出公告。

於二零零八年十一月二十三日，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。

## 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) has 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.

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.

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。本公司已於二零零八年十一月二十四日作出公告。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二零零八年十二月十二日寄發予股東。有關授出豁免的須予披露及關連交易之普通決議案已於二零零八年十二月三十日舉行之股東特別大會上正式通過。

本集團也根據本公司與其關連人士所簽訂之多項持續關連交易協議，進行了若干交易。有關該等交易之詳情包括下列情況：

本公司持有50.01%股權的杭州頂津食品有限公司及康師傅(杭州)飲品有限公司於二零零七年一月二日與康蓮國際食品(杭州)有限公司(「康蓮」)簽訂一份合約，由二零零七年一月一日至二零零九年十二月三十一日止期間，杭州頂津及康師傅(杭州)委任康蓮作為製造及包裝飲料之加工生產商。康蓮由董事魏應州及魏應交之胞弟魏應行先生全資擁有。本公司於二零零七年一月三日於報章刊發此項交易詳情之公佈，而此交易已由董事(包括獨立非執行董事)於二零零六年十二月二十九日審核及批准。此協議條款與二零零三年十二月三十一日訂立並於二零零四年一月五日公佈之協議相似。

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. 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 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 Wei Ing-Chou and 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 transaction was reviewed and approved by the Company's directors (including independent non-executive directors) on 29 December 2006. The terms of the agreement are similar to those set out in the agreement entered into on 31 December 2003 and announced by the Company on 5 January 2004.

## 董事會報告 Directors' Report

董事(包括獨立非執行董事)已審閱及確認,上述持續關連交易為:

- (a) 該等交易為集團的日常業務;
- (b) 該等交易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等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) 該等交易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。

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。

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into by the Group:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant 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 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.

## 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馬賽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，二零零九年四月二十一日

## 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

Tianjin, the PRC, 21 April 2009