

董事會現向各位股東提呈其報告及本集團截至二零零二年十二月三十一日止年度之經審核賬目。

## 主要業務

本公司乃一間投資控股、生產及銷售方便麵，其主要附屬公司經營之主要業務載於賬目附註28。

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：

		營業額		股東應佔溢利(虧損)	
		Turnover		Profit (loss)	
				attributable to	
				shareholders	
		2002	2001	2002	2001
		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>637,454</b>	594,221	<b>68,475</b>	57,002
飲品	Beverages	<b>357,611</b>	237,329	<b>45,937</b>	14,735
糕餅	Bakery	<b>86,339</b>	93,141	<b>(5,074)</b>	2,240
其他	Others	<b>19,001</b>	19,875	<b>(18,410)</b>	(13,639)
合計	Total	<b>1,100,405</b>	944,566	<b>90,928</b>	60,338

## 業績及股息分派

本集團截至二零零二年十二月三十一日止年度之業績詳情載於本年報第48頁的綜合收益表。

董事會建議派發末期股息，每股0.93美仙，合共51,975千美元。

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2002.

## Principal Activities

The principal activity of the Company is investment holding, manufacturing and sales of instant noodles. The principal activities of the subsidiaries are set out in note 28 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 profit (loss) attributable to shareholders by major products is set out below:

## Results and Appropriations

The results for the year are set out in the consolidated income statement on page 48.

The directors recommend the payment of a final dividend of US0.93 cents per ordinary share, totalling US\$51.975 million.

## 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22。

## 捐獻

本集團在本年度的慈善及其他捐獻為38,000美元。

## 固定資產

有關固定資產之變動，詳情載於賬目附註11。

## 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、買賣或贖回股份及可換股債券

除載於賬目附註20外，本公司或其任何附屬公司概無購入或買賣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20。

## Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 22 to the financial statements.

## Donations

Charitable and other donations made by the Group during the year amounted to US\$38,000.

## Fixed Assets

Details of the movements in fixed assets are set out in note 11 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 20 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 20 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

池田清一(於二零零二年五月二十二日逝世)

井田純一郎(於二零零二年五月二十二日獲委任)

### 獨立非執行董事

徐信群

高捷雄

井田純一郎先生於二零零二年五月二十二日由董事會委任為本公司董事，以填補空缺，根據本公司之公司組織章程細則第九十一條，井田純一郎先生於二零零二年六月二十四日舉行之週年股東大會退位並獲選連任。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、吉澤亮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16至21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

Seiichi Ikeda (deceased on 22 May 2002)

Junichiro Ida (appointed on 22 May 2002)

### Independent non-executive directors

Hsu, Shin-Chun

Katsuo Ko

In accordance with Article 91 of the Company's Articles of Association, Mr. Junichiro Ida being appointed by the Board of Directors to fill in casual vacancy on 22 May 2002, retired and, being eligible, was re-elected as a director of the Company at the annual general meeting held on 24 June 2002. In accordance with Article 99 of the Company's Articles of Association, Mr. Wu Chung-Yi, Mr. Ryo Yoshizawa 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 16 to 21.



## 董事及行政總裁之股份權益

於二零零二年十二月三十一日，按照本公司根據香港證券(披露權益)條例(「披露權益條例」)第29條存置之登記冊所記錄，各董事與行政總裁及彼等之聯繫人等於本公司或其任何相聯法團(定義見披露權益條例)股本中之權益如下：

## Interests of Directors and Chief Executive in Shares

At 31 December 2002, the interests of directors and chief executive and their associates in the share capital of the Company or any of its associated corporations as recorded in the register maintained by the Company under section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") or as notified to the Company were as follows:

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

附註：該等股份由頂新(開曼島)控股有限公司持有及以其名義登記；頂新(開曼島)控股有限公司由和德公司實益擁有約54.83%、吳崇儀擁有約12.68%、Grand Sino King Corporation擁有約15.24%及無關連第三方擁有其餘17.25%。和德公司乃一間於英屬處女群島註冊成立之公司，由魏應州擁有25%、魏應交擁有25%、上述兩位董事之兄弟魏應充及魏應行各擁有25%。Grand Sino King Corporation乃一間於英屬處女群島註冊成立之公司。吳崇儀乃一項全權信託之受益人，該項信託之受託人擁有Grand Sino King Corporation全部已發行股本。

Note: These shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp., which is beneficially owned as to approximately 54.83% by Ho Te Investments Limited, as to approximately 12.68% by Wu Chung-Yi, as to approximately 15.24% by Grand Sino King Corporation, and as to the remaining 17.25% by unrelated third parties. Ho Te Investments Limited is a company incorporated in the British Virgin Islands and is beneficially owned as to 25% by Wei Ing-Chou, 25% by Wei Ying-Chiao, and the remaining equally by Wei Yin-Chun and Wei Yin-Heng (brothers of the above two directors) respectively. Grand Sino King Corporation is a company incorporated in the British Virgin Islands. Wu Chung-Yi is an object of a discretionary trust, the trustee of which owns the entire issued share capital of Grand Sino King Corporation.

除上文所披露者外，各董事、行政總裁或其配偶及十八歲以下子女概無擁有本公司或其任何相聯法團(定義見披露權益條例)股份之任何權益。

Save as disclosed above, none of the directors, chief executive or any of their spouse or children under the age of 18 years had any interest in the shares of the Company or any of its associated corporations as defined in the SDI Ordinance.



## 主要股東

根據披露權益條例第16(1)條規定本公司須予保存之登記冊所示，於二零零二年十二月三十一日，本公司獲知擁有本公司已發行股份百分之五以上之權益的股東如下：

### 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

## Substantial Shareholders

The register of substantial shareholders maintained under section 16(1) of the SDI Ordinance shows that as at 31st December 2002, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital:

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%

## 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。

## 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.

## 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。

## Management Contracts

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

## 主要客戶及供應商

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。

## 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

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再次延期，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。類似公佈於二零零一年三月十五日及二零零二年四月十一日發出。
- (2) 於一九九九年四月十四日，本公司之全資附屬公司重慶頂津食品有限公司(「重慶頂津」)與康蓮簽訂協議。根據此協議，重慶頂津租用康蓮兩條「利樂包」飲料生產線，租用期由一九九九年五月一日至二零零三年十二月三十一日止。重慶頂津每月支付租金給康蓮，此租賃費用乃在考慮其他相似的出租人提供之報價單後按公平原則及一般商業條款釐定。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。

## 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 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 a 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 again on 1 March 2001 for a further period from 16 March 2001 to 31 December 2003. Similar announcements were made on 15 March 2001 and 11 April 2002.
- (2) On 14 April 1999, Chongqing Tingjin Food Co., Ltd. ("Chongqing Tingjin"), a wholly owned subsidiary of the Company, and Comely entered into an agreement pursuant to which Comely will lease two production lines to Chongqing Tingjin for manufacture of Tetra-Pak drinks. The lease period will be from 1 May 1999 to 31 December 2003. Chongqing Tingjin will pay monthly rental to Comely. The monthly rental was negotiated on an arm's length basis and on normal commercial terms after considering quotations of other similar lessors. 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.



- (3) 本公司之全資附屬公司天津頂育諮詢有限公司於二零零零年八月十日與日本三洋食品株式會社(「三洋」)訂立協議。根據此協議三洋同意於二零零零年八月十六日起至二零零一年八月十六日止期間內將調派人員前往本集團，提供顧問服務以及就方便麵之製造技術及財務管理方面作出指導。於該段時期內三洋預計將調派五至八名顧問前往天津。根據香港聯合交易所有限公司證券上市規則(「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第十四章內所載之規定，於二零零零年八月十四日於報章刊發此項交易詳情之公佈，而交易已由獨立非執行董事於二零零零年八月十一日審核及批准。此協議於二零零一年十月三十日再次延期，根據此協議三洋同意於二零零一年十一月一日起至二零零二年十二月三十日止期間內將調派二至五名顧問前往天津提供經營管理及財務管理之顧問服務。此項交易之詳情已於二零零一年十月三十一日及二零零二年四月十一日於報章公佈。此協議於二零零二年十二月十九日再次延期，根據此協議三洋同意於二零零三年一月一日起至二零零三年十二月三十一日止期間內調派二至五名顧問人員前往本集團提供顧問服務，以及就經營管理及財務管理方便作出指導。此項交易之詳情已於二零零二年十二月二十日及二零零三年四月二十五日於報章公佈。
- (3) On 10 August 2000, a service agreement was entered into between Tianjin Tingyu Consulting Co., Ltd., a wholly owned subsidiary of the Company, and Sanyo Foods Co., Ltd. ("Sanyo") whereby Sanyo has agreed to second Sanyo's consultants to Tianjin and provide consulting services on the instant noodle production techniques and financial management of the Group from 16 August 2000 to 16 August 2001. This constitutes a connected transaction under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company has complied with the requirements set out in Chapter 14 of the Listing Rules in that a newspaper announcement setting out the details of this transaction was made on 14 August 2000 and the transaction was reviewed and approved by the Company's independent non-executive directors on 11 August 2000. The agreement was extended on 30 October 2001 and Sanyo has agreed to second Sanyo's consultants to Tianjin and provide consulting services on business management and financial management of the Group from 1 November 2001 to 31 December 2002. Newspaper announcements setting out the details of this transaction were made on 31 October 2001 and 11 April 2002. The agreement was extended again on 19 December 2002 and Sanyo has agreed to second Sanyo's consultants to the Group and provide consulting services on business management and financial management of the Group from 1 January 2003 to 31 December 2003. Newspaper announcement setting out the details of this transaction was made on 20 December 2002 and 25 April 2003.



(4) 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元。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及二零零三年四月二十五日於報章刊發此項交易詳情之公佈。

(4) On 15 February 2001, five service agreements were entered into between Sanyo and each of the five wholly owned subsidiaries of the Company, that is, Tianjin Tingyi International Food Co., Ltd., Guangzhou Tingyi International Food Co., Ltd., Hangzhou Tingyi International Food Co., Ltd., Chongqing Tingyi International 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 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 and 25 April 2003.





## 遵循上市規則之最佳應用守則

根據上市規則附錄14最佳應用守則第14條之要求，本集團已於一九九九年九月成立審核委員會，成員包括徐信群及高捷雄兩位獨立非執行董事。該委員會最近召開之會議乃審議本集團年內之業績。

在本年度內，除了非執行董事因須按公司章程細則輪席退位而未有指定任期外，本公司已遵循上市規則所載之最佳應用守則。

## 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

賬目已經由摩斯倫會計師事務所審核，該事務所任滿退任，惟符合資格，將備聘連任。

承董事會命  
魏應州  
董事長

中國天津，二零零三年四月二十八日

## Compliance with the Code of Best Practice of the Listing Rules

In compliance with the requirement under Rule 14 of the Code of Best Practice setting out in Appendix 14 of the Listing Rules, the Company has established in September 1999 an Audit Committee comprising two independent non-executive directors, Mr. Hsu Shin-Chun and Mr. Katsuo Ko. The latest meeting of the committee was held to review the results of the Group for the year.

Throughout the year, the Company was in compliance with the Code of Best Practice as set out in the Listing Rules except all directors of the Company are not appointed for a specific term as they are subject to retirement by rotation in accordance with the Company's Articles of Association.

## 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

The financial statements have been audited by Moores Rowland, who retire and, being eligible, offer themselves for re-appointment.

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

Tianjin, the PRC, 28 April 2003