



效率與規模成就持續成長的動力
Efficiency and Scale are
the Impetus to Long-term Growth



董事長 *Chairman*
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董事長報告 Chairman's Statement

2009年在金融海嘯的陰霾下全球經濟異常動盪，中國在環球經濟危機中率先復甦，全年國內生產總值(GDP)達到33.54萬億元人民幣，同比增長8.7%，其中第四季度的GDP更大幅攀升至10.7%；中國政府不斷推出和完善一籃子的措施，直接帶動內需的成長，有效刺激消費，相信2010年中國仍是帶動全球經濟的主要火車頭。

本集團於2009年把握時機，適時推出奏效的市場策略，加上內部資源的充份運用，生產效率的提升及原材料的採購安排得宜，令本集團整體業績再創新高；與去年比較，年內營業額上升18.94%至50.81億美元、EBITDA上升26.39%至8.24億美元、股東應佔溢利上升47.16%至3.83億美元、每股盈利達6.86美仙。更值得鼓舞的是於經濟起伏、原材料價格異常波動及激烈的市場競爭等外圍環境下，本集團成功實現連續五年於營業額及EBITDA達到雙位數字增長的目標，藉此體現了本集團的經營績效！

本集團2009年整體表現卓越，於評估整體營運、資本投資、營運資金及現金流量後，本人建議增加末期股息之金額，以感謝股東們對本集團的支持。因此，董事局將於2010年6月9日舉行之股東大會上，建議派付末期股息每股3.43美仙（較2008年期末每股股息2.33美仙增加1.10美仙）予2010年6月9日名列本公司股東名冊上之本公司股東，（即於2010年6月3日或以前買進本公司股票及於2010年6月7日下午四時三十分之前辦理股票過戶登記手續之股東），末期派息總額為191,627千美元，較2008年度之期末總派息額130,172千美元增加61,455千美元。

In 2009, the global economy was abnormally volatile under the shadow of the financial tsunami. China took the lead in recovering from the global economic crisis, with annual gross domestic product (GDP) reaching RMB33.54 trillion, up 8.7% year-on-year, and GDP in the fourth quarter further increased significantly to 10.7%. The Chinese government continued to introduce and refine its package of measures to directly drive the growth of domestic demand and effectively stimulate consumption. It is generally believed that China is still the main engine driving the global economy in 2010.

In 2009, the Group seized the opportunity to timely introduce effective marketing strategies. This, coupled with effective use of internal resources, productivity enhancement and raw materials procurement arrangements, has enabled the Group to achieve new height in performance. During the year, turnover increased 18.94% year on year to US\$5,081 million, EBITDA rose 26.39% to US\$824 million, profit attributable to owners of the Company rose 47.16% to US\$383 million, and earnings per share amounted to US6.86 cents. It is even more encouraging that even under external environments of economic ups and downs, abnormal fluctuations of raw material prices and fierce market competition, the Group has successfully achieved its target for five consecutive years of double-digit growth in turnover and EBITDA, reflecting its effective business performance.

Owing to the Group's 2009 excellent results and considering the overall operation, capital expenditures and working capital requirements and cash flow of the Group, I recommend in recognition of our shareholders' support, an increase in the final dividend this year. The Board will recommend at the Annual General Meeting to be held on 9 June 2010 the payment of a final dividend of US3.43 cents per share (an increase of US1.10 cents per share when compared to final dividend per share in 2008 of US2.33 cents) to shareholders whose names appear on the register of members on 9 June 2010 (shareholders who bought the Company's shares on or before 3 June 2010 should ensure that transfers are lodged with the Company's Registrar in Hong Kong for registration no later than 4:30 p.m. on 7 June 2010). Total amount of final dividend for the year 2009 will be US\$191.627 million, an increase of US\$61.455 million when compared to 2008 of US\$130.172 million.

董事長報告 Chairman's Statement

中國龐大的消費市場，吸引國際大廠紛紛大幅度追加在中國的投資，同業競爭越來越激烈；加上居民消費結構的不斷調整以及中國城鄉差別越來越小，農村市場的爭奪已經成為業界競爭的主要陣地。本集團集中在方便食品及飲品產業的專業化和規模化經營，陸續對部分生產基地進行整合改造，加大對設備的投資，適度擴充生產能力；豐富產品品項，打造集團快速成長的新動力，同時調整產品結構，促使集團產品在高、中、低端全面發展，並繼續強化銷售網絡，積極提升康師傅產品在各級市場的佔有率。

康師傅作為中國食品行業的領導企業，一直獲得消費者良好的認知度和美譽度，本集團在穩固通路的基礎上，持續進行品牌投資，加大於中央級媒體和地方電視台的廣告投放，強化康師傅高價值方便麵品牌和茶專家形象。據ACNielsen 2009年12月報告指出，以銷售額為基準，本集團的方便麵、即飲茶飲料和瓶裝水於中國市場佔有率分別為54.6%、48.4%和19.6%，穩居市場第一位；稀釋果汁及夾心餅乾之市場佔有率分別為14.2%及25.5%，分別居該市場的第二位。

2009年，本集團連續第二年入選福布斯亞洲50家最佳上市公司，同時連續第七年登上台灣十大國際品牌前五名，康師傅品牌價值已達到9.16億美元。另外「康師傅」還獲得中國商標協會與中國消費者報評選的「消費者最喜愛的綠色商標」、中國營銷領袖年會評選的「標杆企業」，以及《商務週刊》評選的「中國100快公司」。此外，於年底康師傅還獲「60年最具影響力60品牌」和「人民社會責任獎」兩

China's huge consumer market has attracted international manufacturers to substantially increase their investment in China. Competition within the industry has become increasing more intense. Also, with the constant changes in consumption structure and the decreasing difference between urban and rural areas, rural markets has become the main battlefields for sectorial competition. Thus, the Group focused on the scale and specialization of its convenience food and drinks business, and successively reformed some of its production bases, increased capital investments, and appropriately expanded its production capacity. While enriching product items to create a new driving force for the rapid growth, the Group also adjusted the product structure to promote the full development of its products in high, medium and low-end markets, and continued to strengthen its sales network so as to actively increase the market shares of Master Kong products at all levels of the market.

As the leader in China's food industry, Master Kong has very positive consumer recognition and reputation. On the basis of a solid sales network, the Group continued to invest in its brand, increase national media and local television advertisement and strengthen the image of Master Kong as a brand of high-value instant noodles and tea expert. According to the December 2009 report published by ACNielsen, in terms of sales value, instant noodles, RTD tea and bottled water of the Group ranked first in the Chinese market, accounting for 54.6%, 48.4% and 19.6% respectively of the market shares; while sandwich cracker ranked second, accounting for 25.5% of the market shares; and diluted fruit juice ranked second, accounting for 14.2% of the market shares.

In 2009, the Group for the second consecutive year was named one of the 50 best listed companies in Asia by Forbes, and for the seventh consecutive year one of the top five of Taiwan's top ten international brands. The brand value of Master Kong has reached US\$916 million. Moreover, "Master Kong" was also selected as a "Consumer's Favorite Green Trademark" by the China Trademark Association and the Chinese Consumers News, a "Benchmark Enterprises" by the Chinese Marketing Leaders Annual Conference, and one of "China's 100 Fastest Growth Company" by the Business Weekly. Furthermore, Master Kong was also awarded the honors of



項榮譽。這些榮譽除了肯定本集團的整體營運外，同時鞭策我們繼續努力，帶給消費者更安心、美味且實惠的產品。

2009年9月1日，由康師傅主要股東頂新國際集團援建的兩所位於四川的希望小學 - 都江堰頂新新建小學和綿竹頂新富新第二小學正式使用。2009年10月，頂新國際集團、康師傅偕同日本早稻田大學宣佈共同投入25億日元(約合2,640萬美元)，以高額獎學金、於五年內安排425個名額資助中國優秀學生到世界名校深造，為中國社會培養國際化的高端人才。

此外，針對中國水污染危機，我們延續「水創意公益提案競賽」的跟進行動，推動生物淨水裝置技術，以改善和解決淮河沿岸居民安全飲用水的問題。

最後，本人謹藉此機會，感謝本公司全體股東，業務夥伴及金融機構一直以來對本集團的鼎力支持，並對管理團隊和全體人員為集團業務發展所付出的努力和貢獻，致以高度的讚揚及衷心的謝意。

董事長及行政總裁
魏應州

中國天津
2010年3月22日

“60 Most Influential Brands for 60 Years” and “People’s Social Responsibility Award” at the end of the year. These honors not only represent the recognition of the Group’s overall operations, but also spur us to continue our efforts to provide consumers with reassuring, tasty and affordable products.

On 1 September 2009, the two Hope Primary Schools in Sichuan, the Dujiangyan Ting Hsin Primary School and the Mianzhu Ting Hsin Fu Hsin Second Primary School, built under the assistance of Ting Hsin International Group, a substantial shareholder of Master Kong, commenced formal operation. In October 2009, Ting Hsin International Group, Master Kong together with Japan’s Waseda University announced the joint investment of 2.5 billion Japanese yen (about US\$26.4 million) to provide high value scholarships for 5 years to support 425 outstanding students in China to pursue advanced studies in the World’s prestigious universities. This serves to foster the internationalization of talents in the Chinese society.

In addition, to tackle China’s water pollution crisis, we continued with the “Water Innovative Public Welfare Plan Competition” and promoted the use of biological water purification device technology to improve water quality and solve the problem of safe drinking water for residents along the Huaihe River.

Finally, I would like to take this opportunity to express our heartfelt appreciation to our shareholders, business partners and financial institutions who have been supporting our Group, and to the management teams and all other staff for their strenuous works and contributions to the Group’s business development.

Wei Ing-chou
Chairman and Chief Executive Officer

Tianjin, the PRC
22 March 2010