

創新價值  
與時俱進

Always Abreast of Time  
Continue to Building Value



董事長 Chairman  
魏應州 Wei Ing-Chou



## 董事長報告 Chairman's Statement

### 緒言

二零零四年對中國食品業是艱困的一年，但本集團因市場策略的靈活應用，「康師傅」方便麵及茶飲料繼續領導群雄，營業額亦有不錯的成長，糕餅及冷藏產品亦取得長促的進步，惟因主要原材料PET膠粒、糖、麵粉及棕櫚油等的價格高漲，使得經營成本不斷上升，加上市場競爭激烈，可調升價格的空間有限，影響本集團的獲利狀況。全年總營業額續創新高至1,466,889千美元，較去年同期上升16.4%；而於本年四月下旬完成的兩宗策略聯盟項目，令本集團錄得272,955千美元的資本利得，致本集團全年的股東應佔溢利達286,429千美元，每股盈利為5.13美仙。

### 股息

基於本集團之財務根基穩固，加上透過飲品業務及物流業務的股權轉移，本集團錄得272,955千美元的資本收益，在日常營運及拓展資金充裕的前提下，本人建議董事局增加本年度的派息金額，以回饋股東們對本集團的支

### Introduction

Year 2004 was a difficult year for food industry in the PRC. As a result of the Group's flexible marketing strategies, "Master Kong" Instant Noodles and Tea Drinks continued to be the market leader and the sales growth were good. Sales performance for bakery and refrigerated products also achieved a fast growth. Because of the price increase from PET plastic resin, sugar, flour and palm oil, the Group's operation cost has been increased continuously. Coupled with the severe market competition which has hindered the price increase for the Group's products, the Group's profit was affected. The Group's total sales for the year have reached the level of US\$1,466.889 million, 16.4% higher than in previous year. The Group has completed two co-operation projects with strategic partners in late April and realized capital gain of US\$272.955 million. For the whole year, the Group's profit attributable to shareholders amounted to US\$286.429 million and earnings per share amounted to US 5.13 cents.

### Dividend

The Group has maintained a strong foundation in its financial structure. Coupled with the share transfer of beverage business and logistics business, the Group realized capital gain of US\$272.955 million. As the Group continues to maintain a healthy net cash position for funding future development, I would recommend to the Board to provide a





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持。因此，董事局將於二零零五年六月十三日舉行之股東大會上，建議派付末期股息每股1.14美仙予二零零五年六月十三日名列股東名冊之股東（即於二零零五年六月三日或以前買進本公司股票之股東），派息總額為63,712千美元；去年之末期息為每股1.13美仙，派息總額為63,152千美元。

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面對中國多樣化市場的變化與農村市場的發展，要進一步擴大市場佔有，唯有強強聯盟補充本集團缺乏的能力，才能取得市場的長久領先地位。本集團於二零零四年四月分別完成(1)轉讓康師傅飲品業務49.99%股權予由朝日啤酒株式會社（「朝日」）及伊藤忠商事株式會社（「伊藤忠」）合組的AI Beverage Holding Co. Ltd.（「AI Beverage」），共同經營這快速成長且又將面臨激烈競爭的中國飲品市場；及(2)出售本集團轄下從物流服務的頂通（開曼島）控股有限公司49.99%的股份予伊藤忠，藉此以強化兩個集團在中國的物流整合，獲取更大的效益。

return to our shareholders for their support by increasing the dividend payout this year. The Board will recommend at the Annual General Meeting to be held on 13 June 2005 the payment of a final dividend of US 1.14 cents per share, totaling US\$63.712 million to shareholders whose names appear on the register of members on 13 June 2005 (shareholders who bought the Group's shares on or before 3 June 2005). Final dividend for the last year was US 1.13 cents per share, totaling US\$63.152 million.

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In view of the different changes in the market and the development of the rural area in the PRC, to further expand the market share, the Group must accompany with strong strategic alliances to fill in the gap of the capability which the Group does not possess so that the Group can achieve the everlasting leading position in the market. In April 2004, the Group completed: (1) transfer of 49.99% beverage business interests to AI Beverage Holding Co. Ltd. ("AI Beverage"), a joint venture company of Asahi Breweries, Ltd. ("Asahi") and Itochu Corporation ("Itochu") to work together to operate the fast growing but intense competition beverage market in the PRC; and (2) transfer of 49.99% interests in Tingtong (Cayman Islands) Holding Corp. to Itochu to enhance the two group's logistics ability in the PRC.





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此外，透過與合作夥伴王中旺協議，取得以產銷平價麵為主的「一宛香食品有限公司」的整體經營權，藉此以增強本集團於佔有中國整體方便麵市場65%銷售量的平價麵市場的競爭力及耕耘廣大的農村市場。而本集團將於二零零五年五月完成將轄下經營保養及維修廠房及機械的天津頂嘉機械有限公司49.99%的股權轉讓予主力研究及設計方便麵生產流程設備的新東京麵機有限公司，以提高本集團營造方便麵生產線的技術，並進一步強化本集團於方便麵事業上的一條龍作業。

### 市場地位

據AC Nielsen二零零四年十二月／二零零五年一月的報告指出，以銷售額為基準，本集團在方便麵、包裝茶飲品及夾心餅乾之市場佔有率分別為37.7%、46.6%及27.5%，同時處於領導地位。此外，於二零零四年九月，「康師傅」品牌連續兩年取得由英國INTERBRAND負責調查的「台灣十大國際品牌」的第四位。

In addition, to cultivate the sizable rural market, the Group obtained the whole operation right for Yi Wan Xiang Food Co., Ltd., which is principally engaged in the production and distribution of low-end instant noodles, through an agreement with the joint venture partner, Wang Zhong-Wang. Such arrangement will strengthen the Group's competitiveness in the low-end instant noodle market which represents 65% of the total PRC instant noodle market. In May 2005, the Group will complete to transfer 49.99% equity interests in Tianjin Tingjia Machinery Co., Ltd. which is engaged in installation and maintenance of plant and machinery to New Tokyo Monki Co., Ltd. which is engaged in research and design of instant noodle production process facilities. The cooperation will enhance the Group's production skill in instant noodle machinery and further strengthen the Group's vertical integration in instant noodle business.

### Market Position

According to AC Nielsen, for the period of December 2004/January 2005, based on sales value, market shares for the Group's instant noodle, RTD teas and sandwich crackers were 37.7%, 46.6% and 27.5% respectively, showing the Group's leading position in the industry. In September 2004, the brand of "Master Kong" has gained the fourth position in the "2004 Taiwan Top 10 Global Brand" based on the research carried out by British INTERBRAND and it was the second year the Group gained the reward.





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## 優質保證認證

品質管理是食品業確保長期優勢的基礎，本集團致力達至「人人皆品管」的目標，目前方便麵事業轄下所有工廠中皆取得ISO 9001認證；飲品事業轄下的工廠亦全部通過ISO9001認證及『中國國家食品市場准入產品品質安全QS認證』，另HACCAP認證除福州新廠預計於2005年取得外，其他各廠皆已通過認證。糕餅事業轄下的天津廠及廣州廠也已分別通過ISO9001 2000版及中國QS認證。董事們為本集團製造高質量食品的管理系統感到光榮。



在這競爭日益激烈的市場，深信憑藉「康師傅」於中國既有的優勢，加上勤奮務實及創新超越的拼搏精神，以及策略夥伴的加入，本集團必能實現繼續為消費者及股東資源增值。

## 社會貢獻

- 一、持續支持中國體育事業：二零零四年連續第三年冠名「康師傅」足球隊，贊助天津泰達足球俱樂部，並取得中超元年聯賽第六名的成績；舉辦「萬人健康跑」活動，以支持廣州申辦二零一零年亞洲運動會。
- 二、持續團結本集團各廠區援助弱勢群體：在武漢、青島、西安、天津、福州五地持續舉辦「康師傅」家庭日及愛心遊園會活動，參加人數達16,000人，並將活動所得款項向社會弱勢群體進行愛心捐助；在中國西部舉辦「關注貧困學子大型捐資義賣活動」。

## Quality Control

Quality Control is the heart of food industry. The Group has tried the best to achieve the aim of "ALL QC". During the year, all the instant noodle factories have obtained ISO 9001 certification. All beverage factories under the Group have been granted both ISO 9001 certification and the PRC QS certificate. All the beverage factories have been gained the HACCAP certificate except the new factory in Fuzhou and it expected to gain the certificate in 2005. Bakery factories in Tianjin and Guangzhou obtained both ISO9001 Version 2000 and the PRC QS certificate. The Directors are proud of the Group's management system of producing high-quality food products.

In view of the increasingly intense competition in the PRC market, the Group believes that based on the existing advantages of "Master Kong" in the PRC, the struggling spirit of "diligence and practice, innovation and exceeding" and the establishment of strategic alliance, the Group would be able to enhance customers' and shareholders' value.

## Social Contribution

- 1. Continuing to support China's sports business. 2004 was the third year to name the football team for "Master Kong", which gained the sixth place in the first year of China Super League, and sponsor Tianjin TEDA Football Club. The "Ten Thousand People Healthy Running" campaign was held to assist Guangzhou City to bid for 2010 Asia Games.
- 2. Continuing to unite the Group's subsidiaries in aid of disadvantaged groups. The "Master Kong" Family Day and Loving Care Garden Party were held continuously in Wuhan, Qingdao, Xi'an, Tianjin and Fuzhou. Over sixteen thousands people took part in the above activities and all proceeds were donated to disadvantaged groups. In addition, the Group held the large-scale charity sale for "Paying Close Attention to Needy Students Project" in the western China.





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三、支持文化藝術活動：舉辦「二零零四年兩岸少兒繪畫交流」及「二零零四年天津國際少兒藝術節」。

四、在天津地區舉辦員工義務捐血活動，以紓緩當地出現的「血荒」。

3. Supporting culture and art activities. Cross-Strait Juvenile's Painting Exchange and Tianjin International Children Arts Festival were held in 2004.

4. Organizing employees in Tianjin to donate blood in order to ease the "blood-shortage" in the city.

### 管理團隊

年內，本集團透過生產技術的改進，精減員工總人數至25,003人，他們於經營環境日漸艱困下，堅守崗位，竭盡己責，本人謹藉此機會與股東們向他們致以衷心謝意。

### Management Team

Through the improvement of the production skill, the number of the Group's staff has been reduced to 25,003. During the period of severe operating conditions, all staff strictly adhered to their duties. The shareholders and I would like to thank everyone for their devoted performance during the year.

董事長及行政總裁  
魏應州

**Wei Ing-Chou**  
*Chairman and Chief Executive*

中國天津  
二零零五年四月二十六日

Tianjin, the PRC  
26 April 2005

