



再接再勵  
邁向卓越

*Go from Strength to  
Strength for the  
Quest of Excellence*

董事長 Chairman  
魏應州 **Wei Ing-Chou**

# 董事長報告 Chairman's Statement

## 1. 緒言

二零零五年中國的消費結構升級加快，城市化程度不斷提高，強而有力地刺激中國經濟高速發展。本集團順應形勢、抓住機遇，積極調整策略，開拓市場，使「康師傅」方便麵及茶飲料繼續居於領導地位，且營業額屢創新高，呈現亮麗的成長，糕餅及冷藏產品亦有不錯的表現。雖然主要原材料如麵粉、PET膠粒及糖等價格持續高企，但在利潤優先的策略指導下，透過本集團管理層面及銷售層面的有效管控，獲利狀況理想。全年總營業額續創新高至1,845,609千美元，較去年同期上升25.8%。本集團全年的股東應佔溢利達123,529千美元，每股盈利為2.21美仙。

## 2. 股息

基於本集團之財務根基穩固，及綜觀本集團於二零零五年全年整體表現卓越，於評估整體營運、資本投資、營運資金及現金流量後，董事局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，董事局將於二零零六年六月十二日舉行之股東大會上，建議派付末期股息每股1.25美仙予於二零零六年六月九日名列本公司股東名冊上之本公司股東（即於二零零六年六月二日或以前買進本公司股票及於



## 1. Introduction

In the year 2005, the acceleration of consumption structure upgrading and the high degree of urbanization were driving the PRC economy at a high speed. As a result of coping with the situation in adjusting the strategies and exploiting the markets, by catching the right opportunities, "Master Kong" Instant Noodles and Tea Drinks continued to occupy the leading position in the market. Furthermore, the Group broke the record again and gained a brilliant growth in turnover. Sales performance for bakery and refrigerated products also achieved a fast growth. Although there are continuous price increases from flour, PET plastic resin and sugar, the Group's performance was encouraging by the strategic direction of placing priority on improving profit and effective control from the Group's management and marketing level. The Group's total sales for the year have reached the level of US\$1,845.609 million, 25.8% higher than in previous year. For the whole year, the Group's profit attributable to shareholders amounted to US\$123.529 million and earnings per share amounted to US 2.21 cents.

## 2. Dividends

The Group has maintained a strong foundation in its financial structure. Coupled with the 2005 excellent results and after taking into the consideration of the Group's overall operation, capital expenditures, working capital requirements and cash flow of the Group, the Board recommends to provide a return to our shareholders for their support by increasing the final dividend payout this year. The Board will recommend at the Annual General Meeting to be held on 12 June 2006 the payment of a final dividend of US 1.25 cents per share totaling US\$69.859 million to shareholders whose names



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二零零六年六月六日下午四時之前辦理股份過戶登記手續之股東)，末期派息總額為69,859千美元。連同已於二零零六年二月二十二日派發每股1.07美仙的特別股息，本年度每股將共獲派股息2.32美仙，總派息額將為129,658千美元。去年之末期股息為每股1.14美仙，派息總額為63,712千美元。

### 3. 產業佈局

二零零五年的中國市場競爭更加激烈，要贏得市場、獲得利潤、持續處於市場的領導地位，本集團本著「與時俱進，利潤優先」的策略指導原則，不斷的精進管理、精進產品、打造消費者對品牌忠誠度以及強強聯盟補充本集團缺乏之能力，切實加強和提高市場競爭力。

本集團於二零零五年七月四日與日本龜田製菓株式會社（「龜田」）在天津成立合資公司，於活化現有米餅生產線的同時，在龜田的專業協助下，生產更多樣化的米製品，充實糕餅事業的產品陣容。此外，於二零零五年七月十一日，本集團與可果美株式會社及伊藤忠商事會社於杭州成立合營企業，主力製造及銷售純蔬菜／蔬果飲料及相關乳酸菌飲料等，藉此可令本集團於飲品的製造及分銷更多元化。

配合鄉鎮地區的深耕以及農村消費者漸漸增加對方便麵的需求，本集團於二零零五年繼續擴建平價方便麵工廠；此外，為滿足消費者對飲用水質量的重視，年內亦於

appear on the register of members on 9 June 2006 (shareholders who bought the Company's shares on or before 2 June 2006 and should ensure that transfers are lodged with the Company's Registrar in Hong Kong for registration no later than 4:00 p.m. on 6 June 2006). Together with the US 1.07 cents special dividend per share which was paid on 22 February 2006, total dividend per share for the year 2005 will be US 2.32 cents, total amount of dividend will be US\$129.658 million. Final dividend in last year was US 1.14 cents and the total amount of dividend was US\$63.712 million.

### 3. Industry Layout

The competition of PRC markets in the year 2005 was more fierce. In order to gain the market and profit and keep the leading position continuously, by the strategic guiding principle of "Always Abreast of Time, Profit is a Priority", the Group continued to enhance control on its management and products, solidify consumers' brand loyalty and accompany with strong strategic alliances to supplement the capability which the Group did not possess at this stage. These efforts have strengthened and improved the Group's competitiveness effectively.

On 4 July 2005 the Group established a joint venture company in Tianjin with Japanese Kameda Seika Co., Ltd. ("Kameda"). With Kameda's professional support, the Group may produce different kinds of rice products by fully utilizing the Group's production facilities for rice crackers. On 11 July 2005 the Group also established another joint venture company in Hangzhou with Japanese Kagome Co., Ltd. and Itochu Corporation to produce vegetable juice, mixed vegetable and fruit juice and vegetable and lactic beverage. Through this cooperation, the Group is expected to further diversify its business into the production and distribution of beverages.

Leveraging on deep plowing in village markets and increased consumers' demands for instant noodle in rural areas, the Group continued to build low-end instant noodle production factories this year. With the advance of consumers' concern for the quality of





各大城市增設礦物質水廠；此等佈建除可強化市場的銷售亦可進一步拉近與消費者的距離，同時可有效地控制營運成本，從而增加市場的競爭力。

## 4. 產品／品牌地位

在提供優質的產品、加強品牌溝通力度，並強化消費者的信賴度下，據AC Nielsen 二零零五年十二月的報告指出，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36.9%、50.3%及24.0%，同時處於領導地位。此外，於二零零五年，「康師傅」品牌連續三年取得由英國INTERBRAND負責調查的「台灣十大國際品牌」大獎。二零零五年，「康師傅」亦榮獲「香港二零零五／二零零六年度超級品牌」大獎。「康師傅」品牌已具有相當廣泛的認知度與喜愛度。

## 5. 優質保證認證

品質管理及食品安全是食品業確保長期優勢的基礎，本集團致力達到「人人皆品管」的目標。目前，方便麵事業轄下，除新投產的平價麵工廠外，所有工廠皆取得ISO 9001認證及中國國家食品市場准入產品品質安全QS認證；飲品事業轄下的工廠除新投產的礦物質水廠外，已全部取得ISO 9001認證、中國國家食品市場准入產品品質安全QS認證及HACCP認證；糕餅事業轄下所有工廠皆取得ISO 9001 2000版、中國國家食品市場准入產品品質安全QS認證及「C」標誌計量免檢認證。董事們為本集團製造出品質、安全性皆高的食品管理系統感到光榮。

water, the Group has added mineral water factories in cities. The increase in production capacity will strengthen the Group's sales and further shorten the distance between the Group and end-users. At the same time, the Group's operation cost can be controlled effectively to enhance its competitiveness in the markets.

## 4. Product/Brand Status

Due to providing high-quality products, strengthening brand communication and enhancing consumers' trust, according to AC Nielsen's report in December 2005, based on sales value, market shares for the Group's instant noodle, RTD teas and sandwich crackers were 36.9%, 50.3% and 24.0% respectively, showing the Group's leading position in the industry. In the year 2005, the brand of "Master Kong" has gained the "Taiwan Top 10 Global Brand" award based on the research carried out by British INTERBRAND and it was the third year the Group gained the grant. In the year 2005, "Master Kong" also won the "Hong Kong 2005/2006 Superbrands" award. The brand of "Master Kong" has extensive recognition and acceptance among consumers.

## 5. Quality Control

Quality control and food safety are the heart of food industry. The Group has tried the best to achieve the aim of "ALL QC". Currently, all noodles factories under the Group have obtained ISO 9001 certification and the PRC QS certificate except for those new factories for low-end noodle. All beverage factories have gained ISO 9001 certificate, the PRC QS certificate and the HACCP certificate except for those new mineral water factories. Bakery factories of the Group obtained ISO 9001 Version 2000 certificate, the PRC QS certificate and the "C" certificate. The Directors are proud of the Group's management system of producing high-quality food products.



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### 6. 社會貢獻

我們在用心經營事業的同時，未曾忘記回饋社會。

- a) 持續支持中國體育事業：二零零五年連續第四年冠名「康師傅」球隊，贊助天津泰達足球俱樂部。天津康師傅足球隊在二零零五年中國足球協會超級聯賽中取得了第四名的歷史最好成績。
- b) 持續團結本集團各廠區，援助弱勢群體：在杭州、瀋陽、重慶、廣州、武漢、昆明、哈爾濱、新疆等地持續舉辦「康師傅」家庭日及愛心遊園會活動，參加人數達23,000人，並將活動所得款項向社會弱勢群體進行愛心捐助。
- c) 支持公益活動：本集團參加「母親健康快車」公益活動，為西部貧困地區的母親們帶來關愛和希望。對我們15年來熱衷公益的肯定，被天津慈善協會授予「慈善之星」的稱號。

### 7. 設立美國預託證券計劃

本公司已於二零零六年一月二十三日設立一項保薦非上市美國預託證券計劃，本公司董事相信美國預託證券計劃將為本公司提供以最低財務成本及維持力度在美國資本市場保持曝光。

### 6. Social Contribution

The Group does not forget to provide a return to the society while we operate the business diligently.

- 1) Continuing to support China's sports business. 2005 was the fourth year to name the football team as "Master Kong", which gained the fourth place in the China Super League, and sponsor Tianjin TEDA Football Club.
- 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 Hangzhou, Shenyang, Chongqing, Guangzhou, Wuhan, Kunming, Harbin and Xinjiang. Over twenty-three thousands people took part in the above activities and all proceeds were donated to disadvantaged groups.
- 3) Supporting charity activity: The Group has been participating the "Healthy Mother Express" charity activity that will send the care and hope to the mothers in the western poverty-stricken areas. The Group was awarded the title of "Charity Star" by Tianjin Charity Association for affirming the Group's 15 years contribution to the charity.

### 7. Established an American Depositary Receipt

The Company has established a sponsored, unlisted American Depositary Receipt ("ADR") facility, which has been effective on 23 January 2006. The Board of Directors of the Company believes that the ADR facility will provide the Company with a measure of exposure to the U.S. capital market, at a minimal cost financially and in terms of maintenance effort.





## 8. 成為英國富時指數中亞太區(除日本外)的成份股

於二零零六年三月二十四日交易日結束起，本公司正式被納入英國富時指數中亞太區(除日本外)的成份股。此有助加強投資者對本集團的信心，並反映本集團在投資者當中已建立了一定信譽。

## 9. 管理團隊

年內，本集團透過生產技術的改進及管理系統的強化，在持續擴建，深化擴張的情勢下，精英精兵，員工總人數為25,273人。

為鍛造一個更精實、更優良的企業，本集團於年內，聘請具專業資深背景的生產總監、研發總監、採購總監及人力資源總監，不僅加強了企業的經營管理，亦促進本集團邁向國際化。

本集團能於極具挑戰的外在環境下，獲得二零零五年度驕人之佳績，董事會謹向分秒為本集團作出貢獻的管理團隊及員工致敬！



於二零零六年本集團將「再接再勵，邁向卓越」，持續為消費者及股東增值！

董事長及行政總裁  
魏應州

中國天津  
二零零六年四月二十四日

## 8. Constituent Stock of British's FTSE All-World Asia Pacific Ex-Japan Index

From the close of trading on 24 March 2006, the Company was added as constituent stock of the British's FTSE All-World Asia Pacific Ex-Japan Index. This helps further building up investors' confidence in the Group and reflects that the Group has gained its reputation among investors.

## 9. Management Team

Under the condition of continuous expansion and in-depth extension, the number of the Group's staff was only 25,273 at the end of the year. The Group's work force was benefited from the production skill improvement, the management system enhancement and the extraordinary talent policy.

In order to produce a more excellent enterprise, the Group has engaged the Directors of Production, R&D, Purchase and Human Resource with professional and reputable backgrounds. The efforts not only strengthen the Group's management but also promote the Group toward internationalization.

The Board of Directors would like to say their appreciation to the management team and all staff for their contribution. Due to their efforts, the Group overcame the big challenge and reached such bountiful results for the year.

In the year 2006, the Group will go from strength to strength for the quest of excellence a greater success and create the appreciation of consumers and shareholders value continuously.

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

Tianjin, the PRC  
24 April 2006

