康師傅控股有限公司*
TINGYI (CAYMAN ISLANDS) HOLDING CORP.
(在開曼群島註冊成立之有限公司)

（股份編號：0322）

海外監管公告

本公告根據上市規則第13.09(2)條而作出。

以下附件是本公司依台灣證券交易所股份有限公司規定於二零零九年十二月十五日在台灣證券交易所股份有限公司刊發的公告。

本公司將不會根據建議台灣存託憑證發行而發行任何新股份或存託憑證。

本公司會於適當時候就台灣存託憑證發行之任何重大發展另行刊發公告。本公司股東及投資者在買賣本公司股份時務請審慎行事。

承董事會命
康師傅控股有限公司
公司秘書
葉沛森

香港，二零零九年十二月十五日

於本公告日期，本公司之執行董事為魏應州、井田毅、吉澤亮、魏應交、吳崇儀及井田純一郎；本公司之獨立非執行董事為徐信群、李長福及桑原道夫。

*　僅供識別

Tingyi Holding: Strategy & The Results

--康師傅控股：策略及業績成果

Tingyi Holding Corp.
康師傅控股有限公司

December 15, 2009 2009年12月15日
Taipei 台北

Corporate web site: www.masterkong.com.cn
E-mail: IR@tingyi.com

康師傅控股有限公司

Holding Structure of Tingyi
康師傅控股有限公司結構

Ting Hsin (CI) Holding Corp.
頂新（開曼島）控股有限公司
36.60%

General Public
公眾
30.20%

Sanyo Foods Co., Ltd.
三洋食品株式會社
33.20%

Tingyi Holding Corp.
康師傅控股有限公司

Instant Noodle Business
方便食品事業群
41%*

50.005%
Beverage# Business
飲品事業群
54%*

Bakery & Confectionary Business
糕餅事業群
3%*

Supporting Business
配套事業群
2%*

\# Asahi Breweries owns 39.996 %
朝日啤酒持股39. 996%

Ting Hsin (CI) owns 9.999%
頂新（開曼島）持股9. 999%

Market Cap. As at 11 December 2009 : US$14.7 billion
2009年12月11日公司市值147億美元

*： % of Group's Turnover in Jan-Sept./2009

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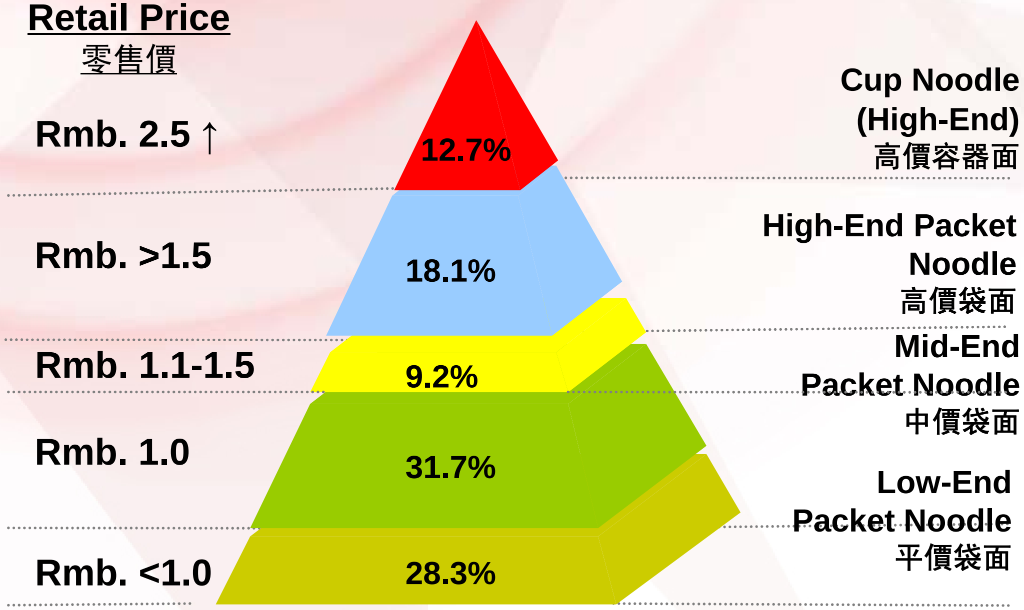
康師傅控股有限公司

Instant Noodle Market in China中國的方便麵市場

Tingyi is the biggest Instant Noodle Producer in the World 康师傅是目前全世界最大的方便面生產商

In China Tingyi gained 54.2% value market share in Sep 2009 在中国截至2009年9月康师傅销額市占率为54.2%

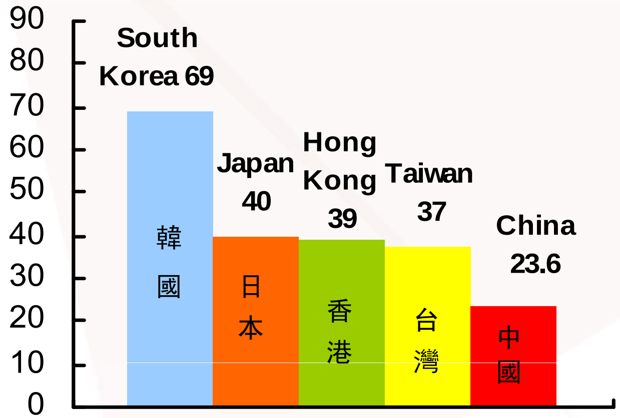
PRC Instant Noodle Market Share by Products
中國方便麵產品別市場份額



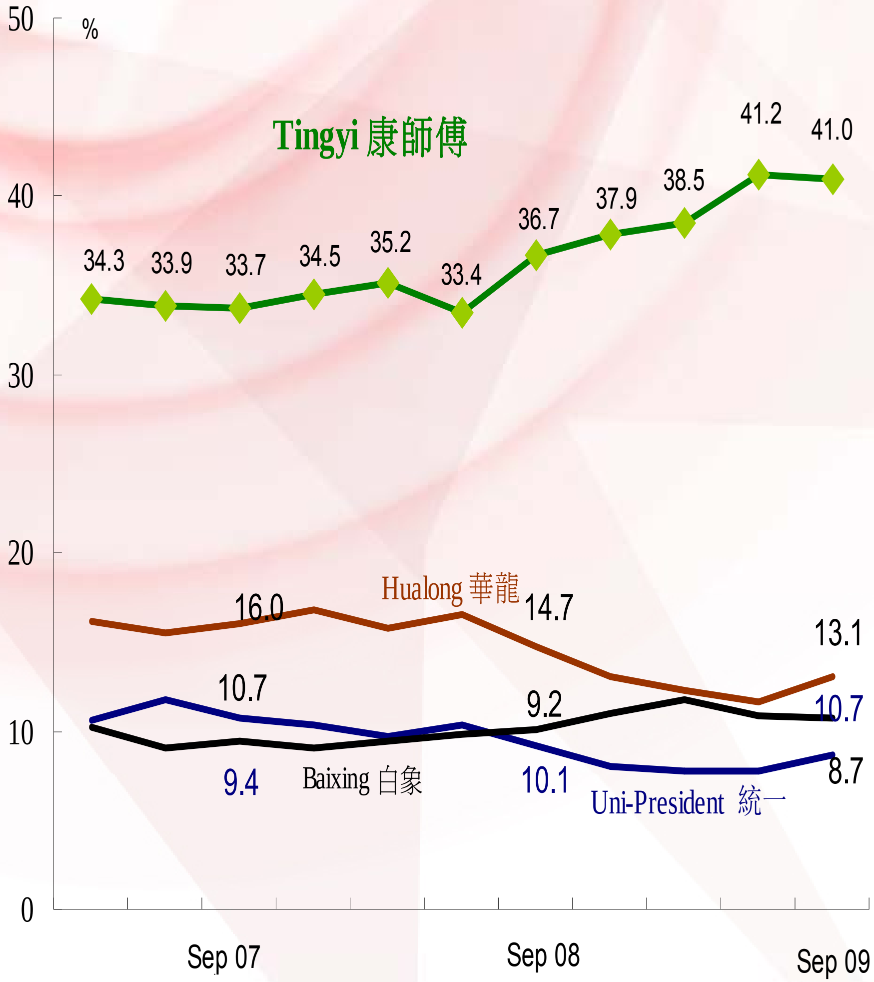
ASP is in an up trend
銷售價格呈上升趨勢

Total Instant Noodle Market Cap
方便麵總市場規模

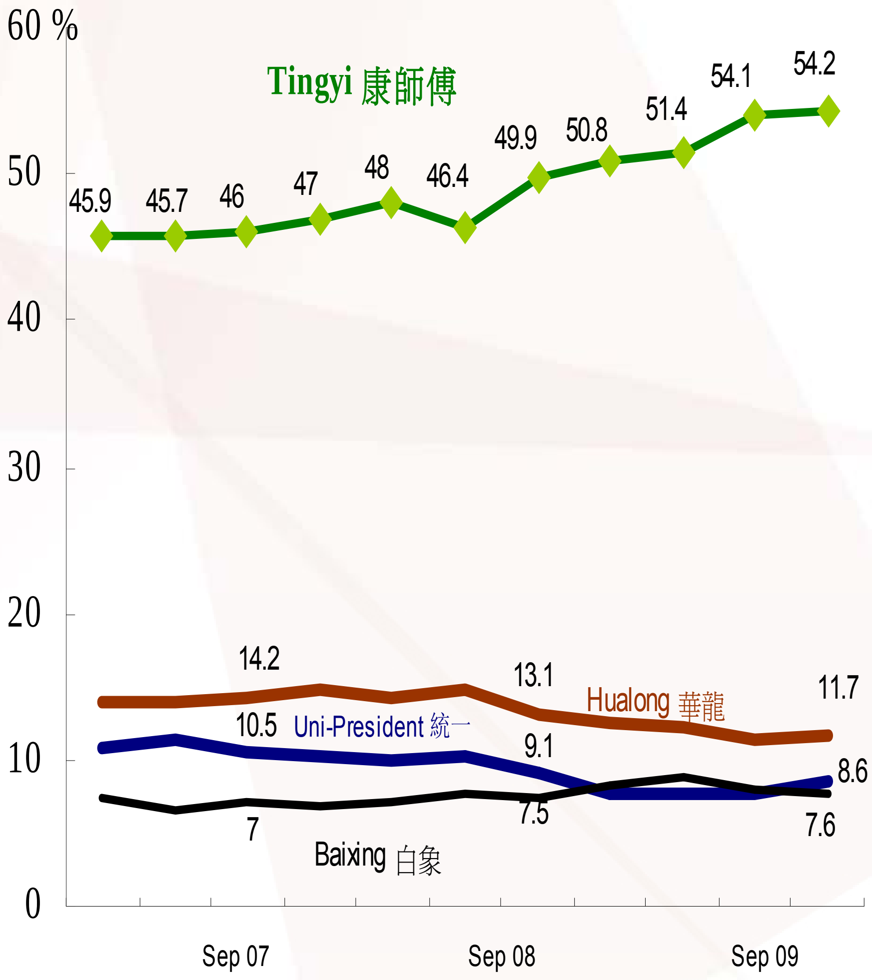
- RMB 39.5 billion in 2009
  2009年395億人民幣
- CAGR 10% for past 10 years
  過去十年複合增長率10%
- Instant Noodle Consumption per Capita annually (By Packet)
  方便麵人年均消費數（包）



Instant Noodle Market Share-by Volume
方便麵市占率（量）



Instant Noodle Market Share-by Value
方便麵市占率（額）



Source: ACNIelsen

康師傅控股有限公司 Beverage Market In China中國的飲料市場

<u>Total Beverage Market Cap 飲料總市場規模</u>

RMB 154 billion in 2009 2009年1, 540億人民幣

CAGR 18% for past 5 years 過去五年複合成長率18%

Ready-To-Drink Tea：
即飲茶
YTD Growth:19.8%

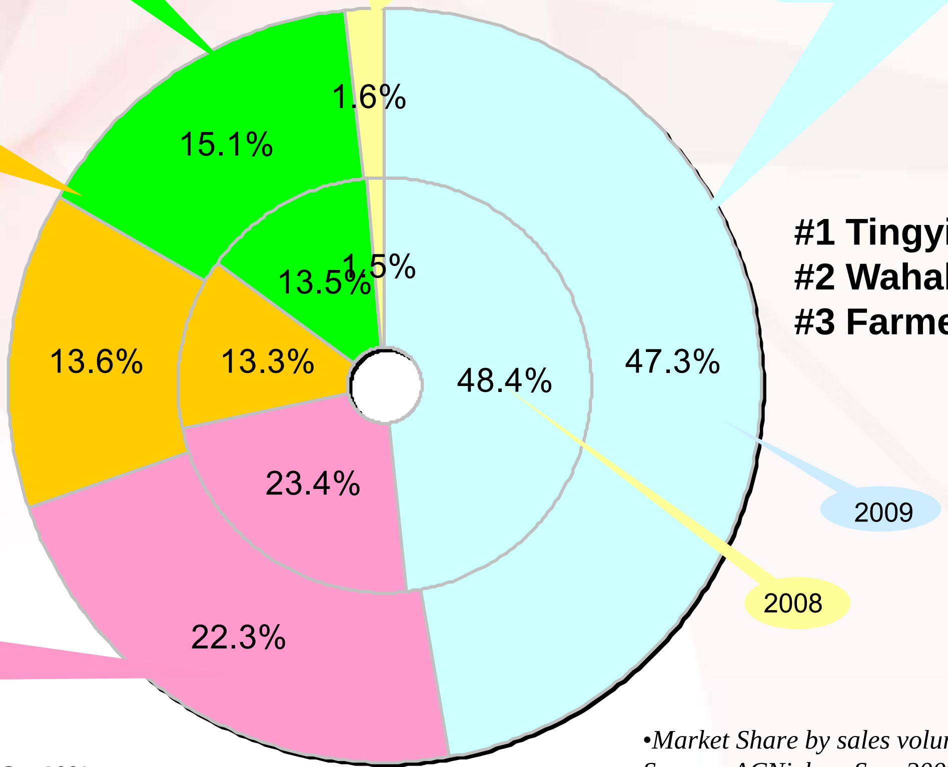
#1 Tingyi 康師傅 48.7%*
#2 Uni-P 統一 20.6%
#3 Wahaha 娃哈哈15.6%

Sport Drink：
運動飲料
YTD Growth:13.7%

Bottled Water：
瓶裝水
YTD Growth:4.4%

Juice：果汁
YTD Growth:9.7%

#1 Coke 可口可樂 28.2%*
#2 Uni-P 統一 14.8%
#3 Tingyi 康師傅 12.6%



#1 Tingyi 康師傅 24.1%*
#2 Wahaha 娃哈哈15.4%
#3 Farmer 農夫山泉12.5%

Carbonated Drink:
碳酸飲料
YTD Growth:2.1%

Source: Company estimated based on ACNielsen Sep 2009 and China Beverage Industry Association

•Market Share by sales volume
Source: ACNielsen Sep. 2009

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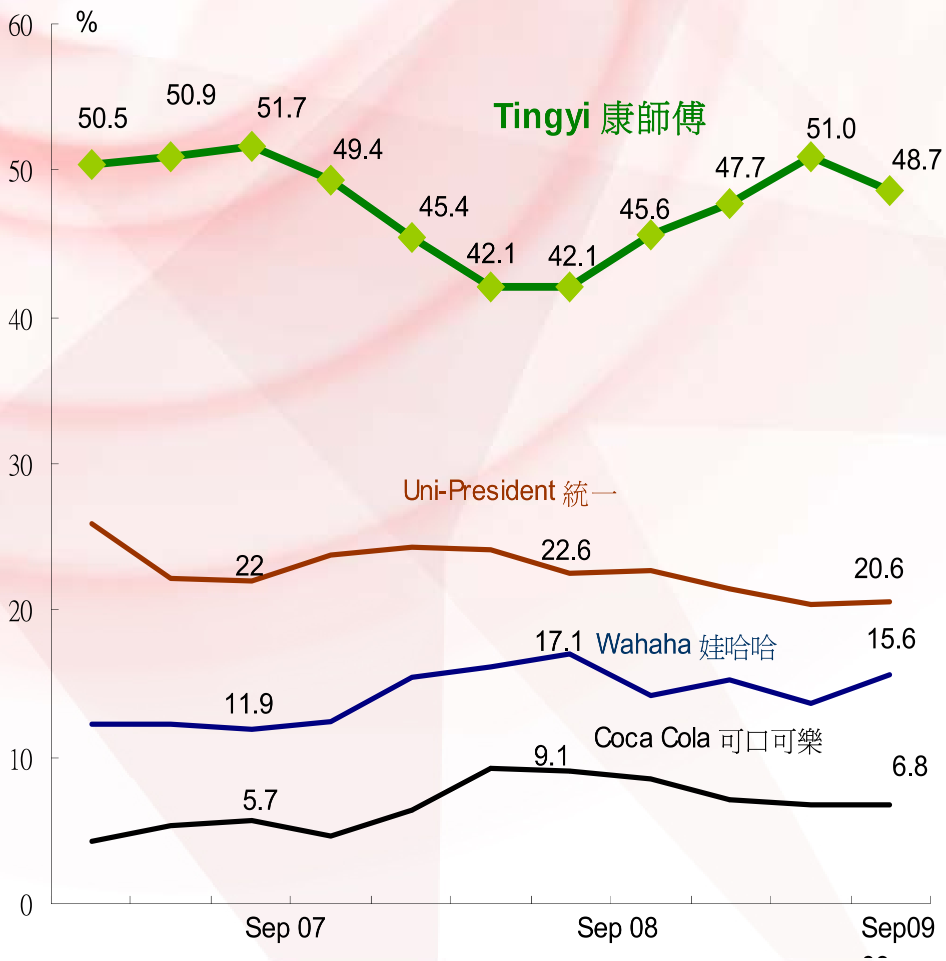
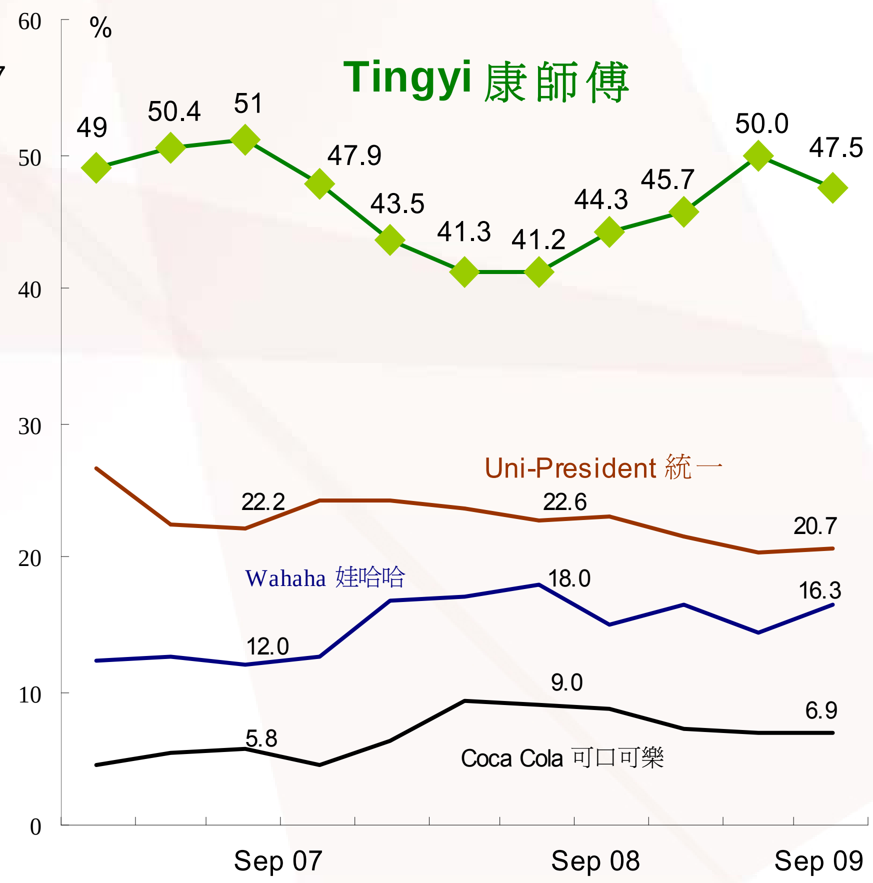
RTD Tea Market Share-by Volume

即飲茶市占率（量）



RTD Tea Market Share-by Value

即飲茶市占率（額）

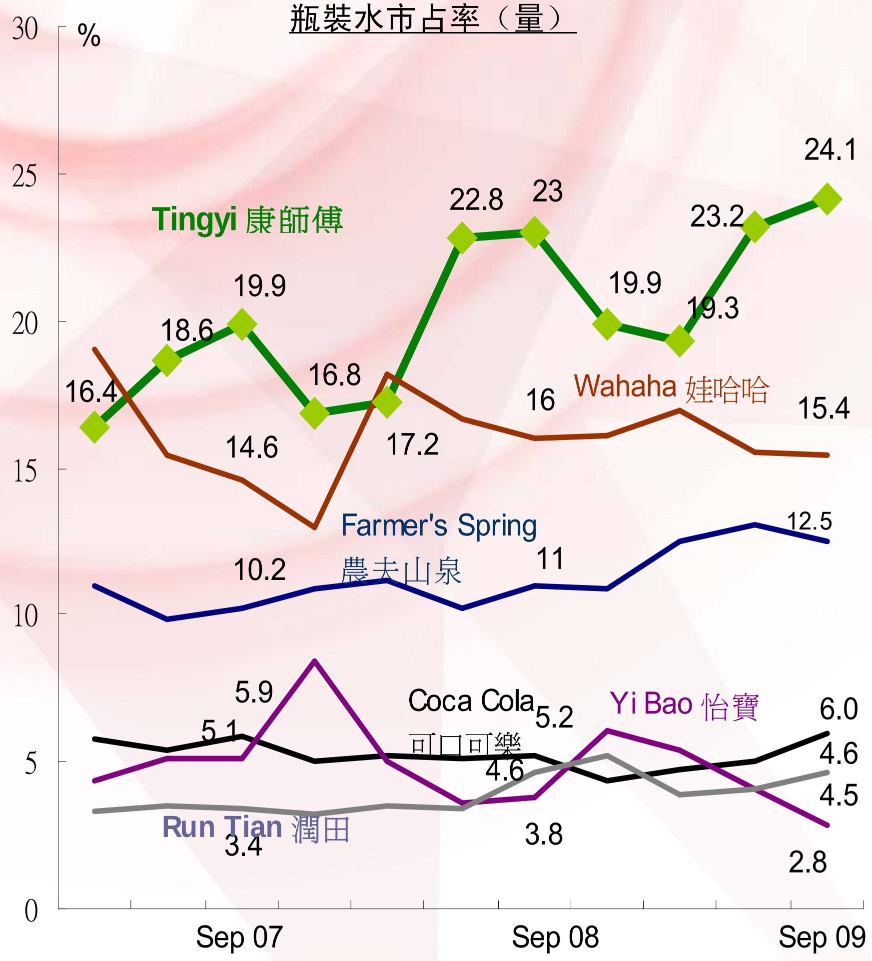


Source: ACNIelsen

Market Position - Strong Market Shares強勁的市場佔有率

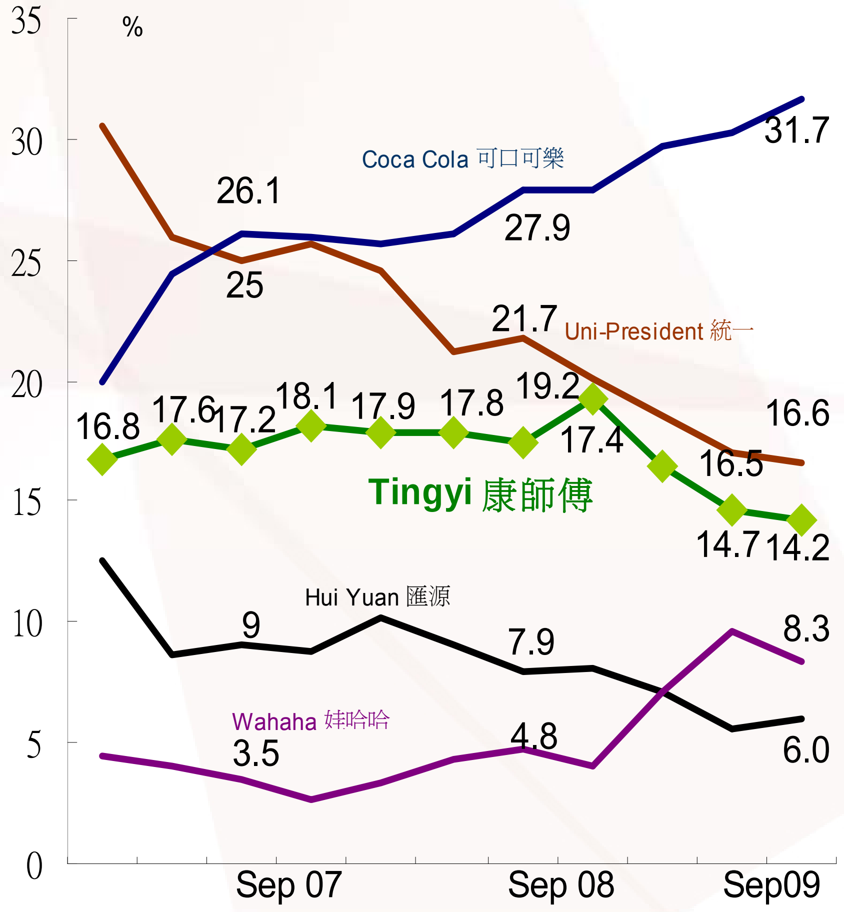
Bottle Water Market Share-by Volume

瓶裝水市占率（量）



Diluted Juice Drinks (5-39% juice content) Market Share-by Volume

稀釋果汁（果汁含量5-39%）市占率（量）



Source: ACNIelsen

Our strengths and Competitive Advantages in China
我們的競爭優勢

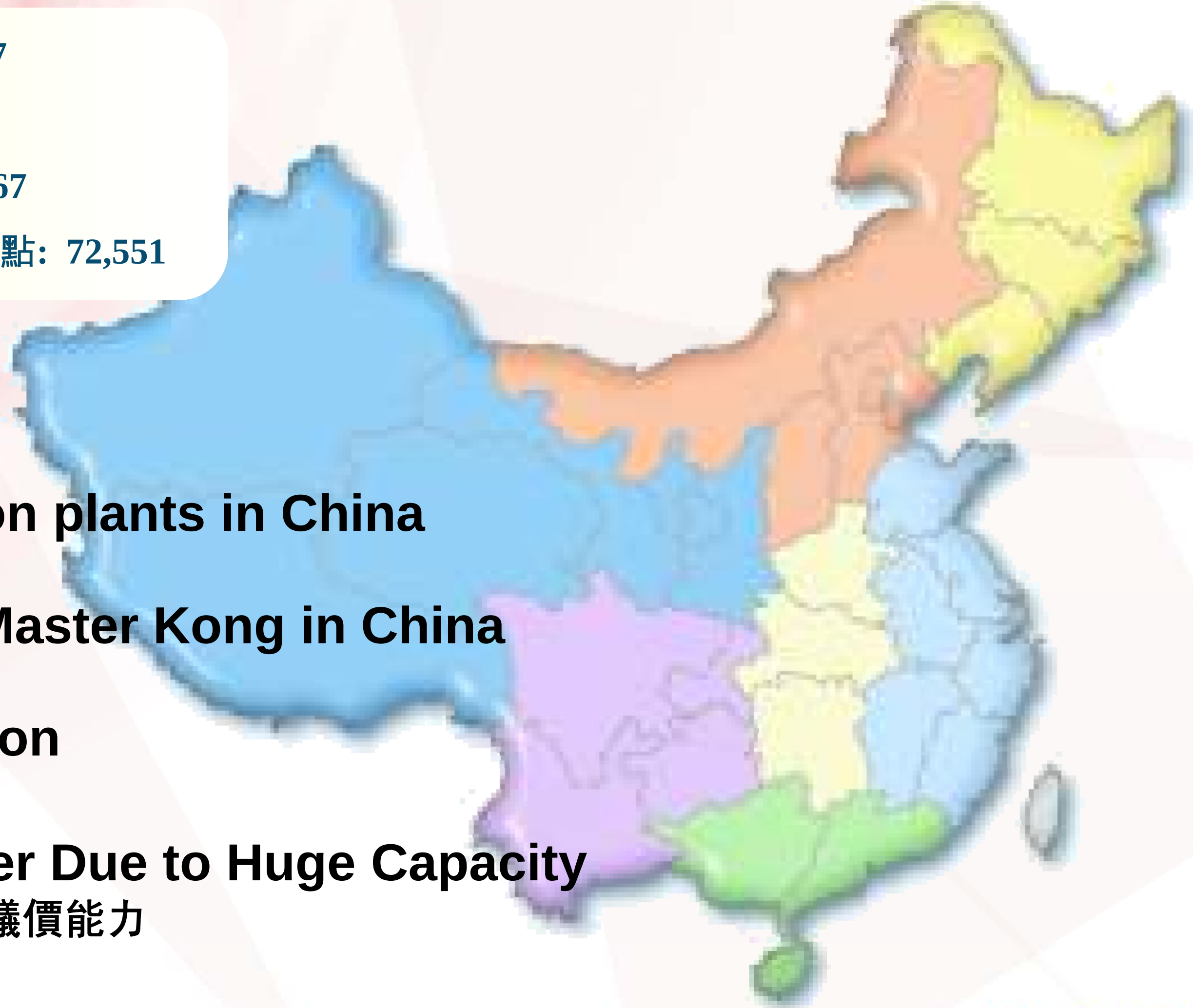
1) Nation-wide Distribution Network　遍及全國範圍的銷售網路

Sales Office 營業所： 487

Warehouse 倉庫： 83

Wholesaler 經銷商： 5,667

Direct Account 直營零售點: 72,551



2) COD Policy
款到發貨的銷售政策

3) Dense Production plants in China
密佈於全國的生產線

4) Recognition of Master Kong in China
優異的品牌認知度

5) Vertical Integration
垂直整合管理

6) Bargaining Power Due to Huge Capacity
源自巨大經濟規模的議價能力

Overall Strategies總體策略

Noodle 方便麵

90% sales are Bowl Noodle & Mid-High End Packet Noodle
Price: Higher than Rmb 1.0/Unit
90%為碗面及單價在1.0元/包以上的中, 高價位袋面

Market share市占率 : Bowl Noodle 碗面69% High End Packet Noodle 高價袋面 71.5%

GM 毛利率 : Bowl Noodle 碗面>30% High End Packet Noodle高價袋面 >25%

Now 現狀

1. More than 75% are High ASP Products 超過75%為高價產品

2. High Market Share 高市場份額

3.High Gross Margin 高毛利率

4. Growing Market 成長的市場

STRONG CASH COW
金牛產品

Beverage 飲品

76% sales are RTD Tea and Juice Drink
Price: Rmb 2.5/Unit
76%為單價2.5元的茶飲料及果汁飲料

Market share市占率:
RTD Tea 茶飲料47.5%
Juice Drink 果汁飲料12%

GM: RTD Tea 茶飲料>40%

Development 未來發展策略

Mid-Low End Noodle
人民幣1元/以上平價袋面
Rmb. 1 or above/unit

1.Huge Demand 巨大的需求
2.Lower Price 較低價位
3.Improve Gross Margin Through Efficient Management
籍由高效率管理策略，提高毛利率

Bottled Water
瓶裝水

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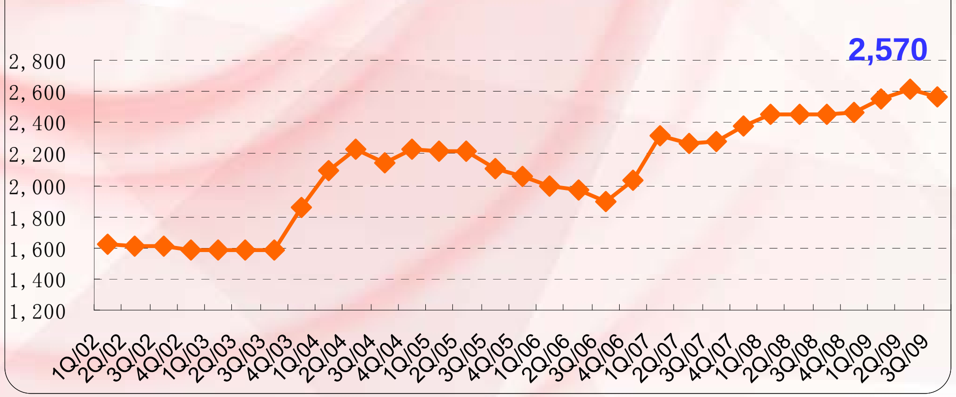
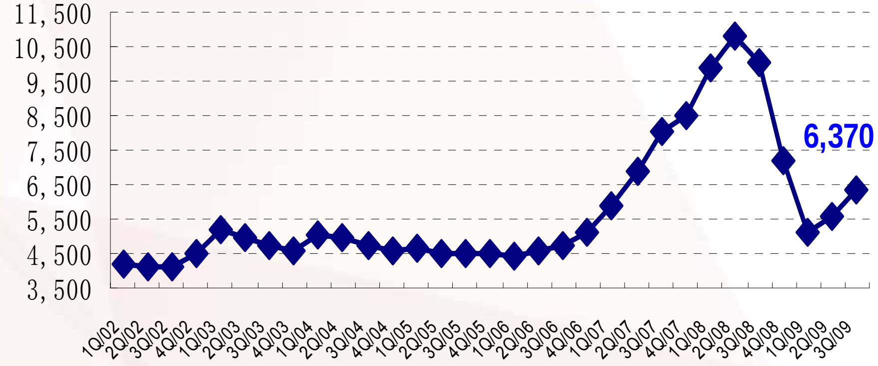
Material Price 主要原料價格走勢

RMB/Ton

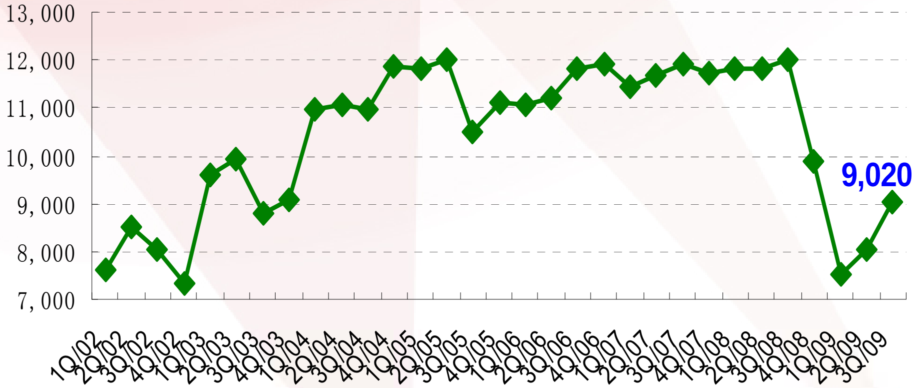
Flour 麵粉 : 12-18% of noodle cost
(price with 13% tax)



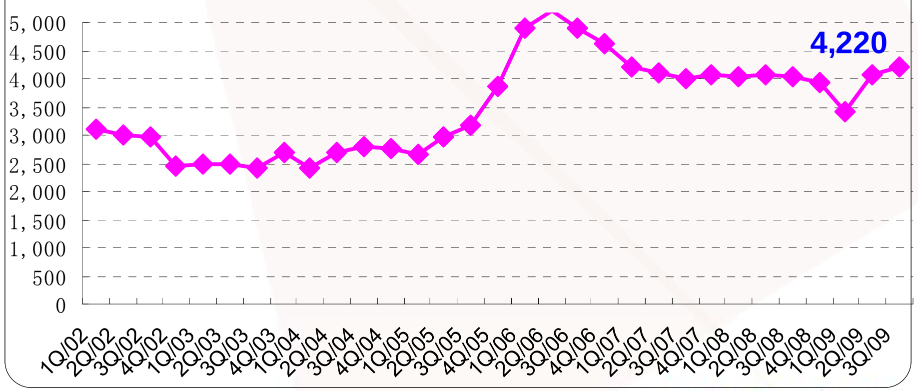
Palm Oil 棕櫚油: 12-15% of noodle cost
(price with 13% tax)



PET Resin PET粒子 : 60% of PET drink cost
(price with 17% tax)



Sugar 糖: 10% of PET drink cost
(price with 17% tax)



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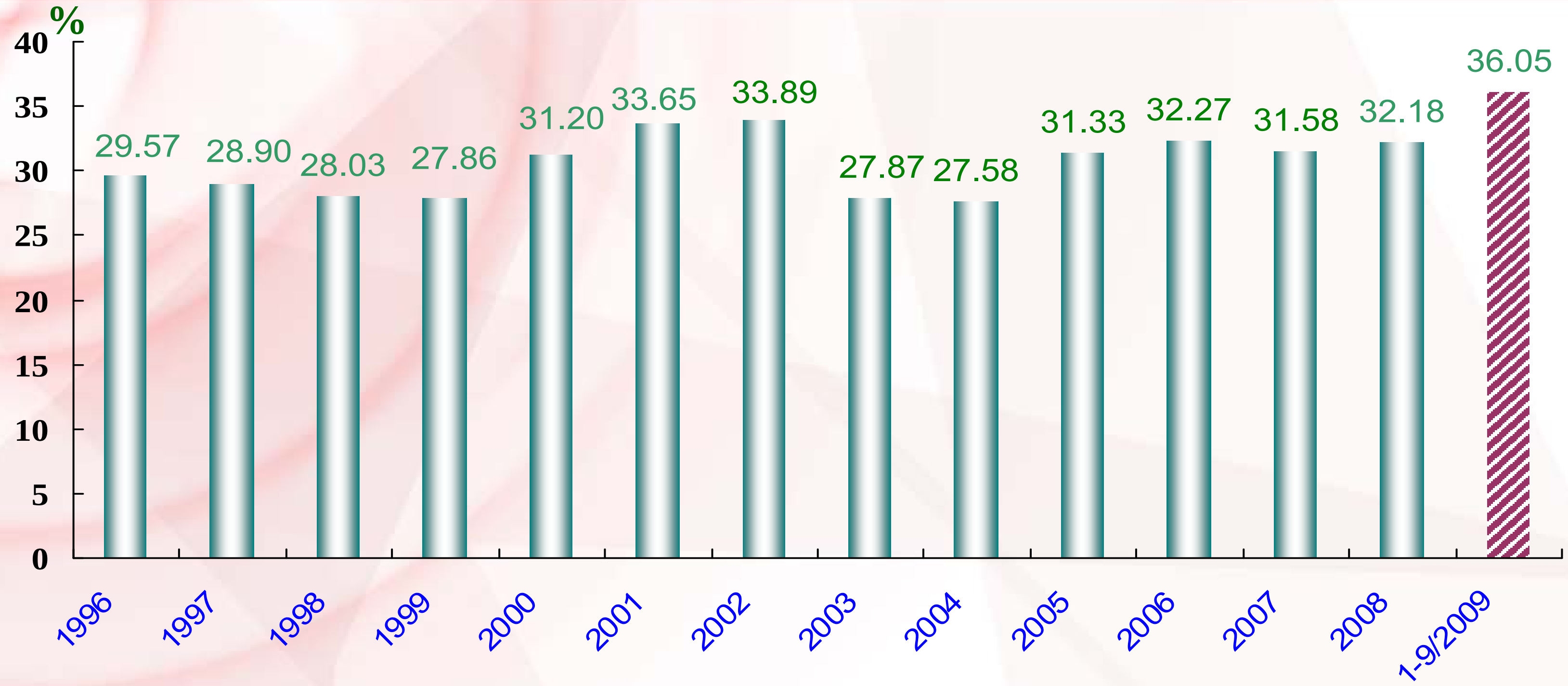
Overall Gross Margin Remain Stable毛利率保持穩定



YoY Change (%)	2003	2004	2005	2006	2007	2008	1-9/2009
Palm Oil 棕櫚油	15.0%	11.0%	-17.0%	5.0%	55.0%	30%	-44%
Flour 麵粉	11.0%	32.0%	-9.0%	-8.0%	14%	6%	6%
PET Resin PET粒子	19.0%	20.0%	0.3%	2.3%	1.6%	-3.0%	-29%
Chang of Gross Margin 集團毛利率變動	-6.0 ppt.	-0.3 ppt.	3.7 ppt.	0.9 ppt.	-0.69 ppt.	0.6 ppt.	3.28 ppt.

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康師傅控股有限公司

1-9/2009 – Sales & Profit Growth
2009年1-9月銷售額和利潤增長

US Million	1-9/2009	1-9/2008	Change
Turnover 營業額	4,038	3,371	19.81%
Gross Profit 毛利額	1,456	1,104	31.84%
Gross Margin 毛利率	36.05%	32.77%	3.28ppt.
EBITDA 扣除利息、稅項折舊及攤銷前盈利	702	524	34.04%
Profit 溢利	444	321	38.35%
Profit Attributable to Equity Holders of the Company 本公司股東應占溢利	327	220	48.88%
EPS (US cents) 每股盈餘（美分）	5.85	3.93	US1.92 cents

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Performance by Products產品別業績比較

US$ Million	1-9/2009	1-9/2008	Change
Instant Noodle 方便麵			
Turnover 營業額	1,668	1,524	9.44%
Gross Margin 毛利率%	31.88	26.07	5.81ppt.
EBIT 息稅前利潤	248	129	92.70%
Beverage 飲品			
Turnover 營業額	2,187	1,647	32.81%
Gross Margin 毛利率%	38.70	37.98	0.72ppt.
EBIT 息稅前利潤	279	237	17.38%
Bakery 糕餅			
Turnover 營業額	123	113	8.29%
Gross Margin 毛利率%	41.26	38.33	2.93ppt.
EBIT 息稅前利潤	9	6	55.21%
Group 集團			
Turnover 營業額	4,038	3,371	19.81%
Gross Margin 毛利率%	36.05	32.77	3.28ppt.
EBIT 息稅前利潤	551	394	39.60%

Financial Position 集團財務狀況

	1-9/2009	1-9/2008	2008
ROA (Annualized) 總資產報酬率	22.80%	19.19%	17.60%
ROE (Annualized) 本公司股東報酬率	33.37%	26.73%	23.30%
Current ratio 流動比	0.87	0.78	0.66
Gearing ratio 淨負債與淨值比	-0.38	0.07	0.15
A/R turnover /Days 應收賬款周轉天數	9.81	11.57	10.44
Finished goods Turnover/Days 產成品周轉天數	8.94	8.84	9.45
Cash on hand (US$m) 現金	796	493	385

ROA : EBIT to average total assets
ROE : Profit attributable to equity holders of the Company to average net assets

Prospects 展望

1. Further strengthen the Leading Position – Achieved in 1-9/2009 強化產品的領先地位
2. 2009 Capex is US$268m. 2009年資本支出2.68億美元
3. Expect Double-digit Growth in 2009 both in Turnover and EBITDA - Achieved in 1-9/2009 2009年銷售額和扣除利息、稅項、折舊及攤銷前盈利將呈兩位數成長

US$ Million	2005	2006	2007	2008	1-9/2009
Turnover	1,846 ↑26%	2,332 ↑26%	3,215 ↑38%	4,272↑33%	4,038↑19.81%
EBITDA	291 ↑131% #	353 ↑21%	478 ↑36%	652 ↑36%	702↑34.04%

Excluding 2004 capital gain from disposal of partial interests in subsidiaries

4. Stable Dividend Policy 穩定的股利政策

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Dividend Per Share (US Cents)	0.54	0.81	0.93	1.13	1.14	1.25 1.07*	1.38 1.07*	1.62 1.07*	2.33

The total amount of 2008 dividend was US$130 million

**Special Dividend*

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