



二零零一年度中國國內生產總值(GDP)較去年成長7.3%，食品零售總額亦較去年增長6.15%。二零零一年中國政府調整居民收入，連續兩次提高公務員工資以及較長假日的旅遊風潮，刺激國民消費，亦間接造就本集團產品成長的空間。

回顧本集團於二零零一年一至九月的營業額為707,770千美元，較去年同期上升29.77%，於方便麵、飲品及糕餅的營業額分別較去年同期上升11.27%、105.67%及33.80%；股東應佔溢利為47,765千美元，較去年成長33.61%。

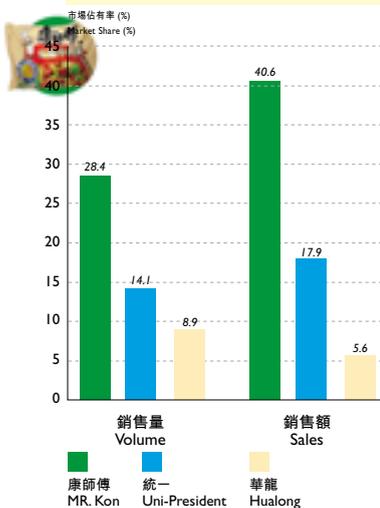
延續二零零一年首三季度的亮麗表現，本集團於第四季度的業績仍然保持穩定的成長，促使全年度的業績大幅上升，其中方便麵、飲品及糕餅的營業額分別達成593,204千美元、234,363千美元及84,661千美元，與去年同期相比分別成長11.21%、111.94%及19.31%；表現最為突出的是飲品業務，於第四季度的傳統淡季飲品業務依然維持強勁的

With growth of 7.3% in the PRC GDP in the year 2001, the total amount for retail food market also increased by 6.15% from the previous year. The PRC government's increment on the salary for civil servants twice and the long holidays have stimulated the growth for consumer expenditures and also benefited the growth for the Group's sales.

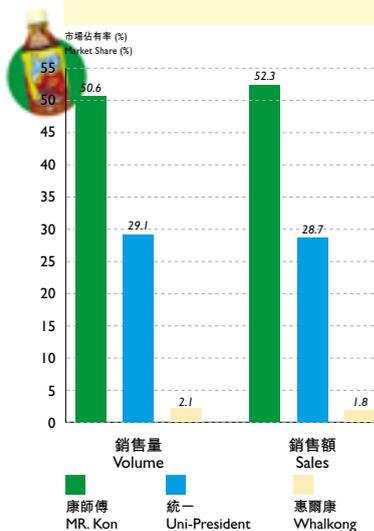
During the first nine months in 2001, the Group's turnover was US\$707.770 million, rose by 29.77% from the corresponding period last year. Growth rates of turnover for instant noodle, beverage and bakery were 11.27%,105.6% and 33.80% respectively from the previous year. Profit attributable to shareholders reached US\$47.765 million, representing a significant growth of 33.61% as compared to the corresponding period last year.

Carrying over the satisfactory results for the first nine months ended 30 September 2001, the results for the fourth quarter showed a stable growth and contributed a significant growth for the full year result. In 2001, turnover for instant noodle, beverage and bakery were US\$593.204 million, US\$234.363 million and US\$84.661 million respectively. Their growth rates were 11.21%, 111.94%, and 19.31% respectively from the previous year. Particularly the result for the beverage business performed satisfactorily. During the fourth quarter,

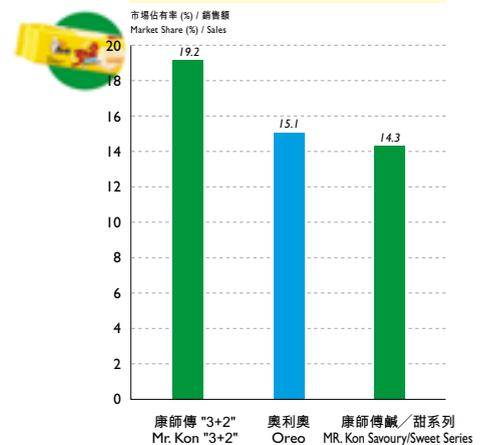
中國方便麵市場佔有率
Instant Noodle Market Share of the PRC



中國包裝茶飲品市場佔有率
RTD Tea Market Share of the PRC



中國夾心餅乾市場佔有率
Sandwich Cracker Market Share of the PRC



資料來源：ACNielsen零售研究報告－2001年12月份／2002年1月份
Sources: ACNielsen SCAN TRACK EXPRESS - December 2001/January 2002



成長，為董事會於第三季度作出增加飲品設備投資的決定注下強心針；本年度本集團之股東應佔溢利為60,338千美元，較去年成長50.44%。

方便麵業務

中國是全球最大的方便麵市場，二零零一年中國雖生產了190億包方便麵；但是現在中國方便麵每年人均消費只有十四包，相比亞洲其他國家的四十包以上尚有極大的發展潛力。

方便麵業務於二零零一年度的營業額為593,204千美元，相比去年同期成長11.21%，佔本集團總營業額的62.80%。各項產品在今年都有很好的表現，主要是由於靈敏而精練的行銷佈局、配合既有的通路精耕策略、完善的通路管理及價格控制，在高價麵部分，“面霸120”年輕化包裝、“珍品”增大克重裝及成功推出“巧玲瓏”杯面及“勁拉麵”（煮麵）等新產品，都有良好的銷售；加上本集團的“福滿多”及“好滋味”二品牌於佔有整體中國方便麵市場70%的平價袋麵市場，已累積相當知名度；使得本集團於方便麵市場的領導地位更形穩固。據ACNielsen二零零一年十二月份／二零零二年一月份的零售市場研究報告指出，本集團的方便麵在這期間於銷售量與銷售額的市場佔有率分別為28.4%及40.6%，穩居方便麵市場的龍頭地位。

which is a low season for beverage industry traditionally, the Group's beverage sales still kept a significant growth. The growth further strengthened the confidence of the board of directors' decision in the third quarter that the Group would increase the investment for beverage equipment. By the end of the year, profit attributable to shareholders reached US\$60.338 million, an increase by 50.44% as compared to the last year.

Instant Noodle Business

The PRC is the largest instant noodle market globally. In 2001, more than 19 billion packs of instant noodles were produced in the PRC. However, on a per capita basis, the PRC consumers only consumed 14 packs per year, one of the lowest levels in Asia whose average is 40 packs.

In 2001, instant noodle segment turnover amounted to US\$593.204 million, representing a 11.21% growth from the previous year and 62.80% of the Group's total turnover. All products have good performance during the year through aggressive marketing strategy, the “Butter Access, Broader Reach” distribution strategy, sound management of sales network and the suitable control policy of retail price. For the high-end noodles segment, the re-launch of a youthfully packaged “Jumbo 120”, the increase in the size of “Luxury Series”, the launch of “Chao Ling Long” cup noodle and “Jin La Mian” (suitable to cook) have contributed satisfactory sales. For the low-end noodle market, which has 70% market share of the total PRC instant noodle market, the Group's “Fu Man Dao” and “Good Taste” series of packet noodles are highly popular in this market. The Group has been able to establish a leading market position in the industry. According to ACNielsen SCAN TRACK EXPRESS, for the period of December 2001-January 2002, the Group gained 28.4% market share by volume and 40.6% market share by sales in the PRC instant noodle market.





期內方便麵事業的毛利率下降0.44個百分點至28%，股東應佔溢利為55,794千美元較去年同期上升9.55%。

飲品業務

中國飲料工業協會預期：中國非酒精飲品的總產量將由2001年的17,621千噸增加至2004年的27,579千噸；其中本集團飲品事業的主力產品包裝茶飲品，其市場產量亦將由現時的3,244千噸倍增至2004年的7,540千噸；包裝茶飲品顯然是未來非酒精飲品市場升幅的主要來源。

飲品業務於二零零一年度的營業額為234,363千美元，相較去年同期成長111.94%，佔本集團總銷售額的24.81%，成長主要來自茶飲品的進一步銷售成功，博得消費者對本集團產品的喜愛。由於產品口味廣受消費者認同，期內推出的新產品包括“冰綠茶”、“梅子綠茶”、“康師傅”果汁系列及冷藏果汁系列，如分別含100%及30%純果汁成份的“每日C”及“貝思緹”，均廣為消費者青睞；加上品牌年輕化策略的成功運用，名人代言與音樂行銷結合，使飲品業績再創新高，產品出現供不應求現象；此外，口味延伸也帶動其他包裝別的產品發展，利樂包裝茶及罐裝包裝茶也有良好的表現；據ACNielsen二零零一年十

During the fiscal year 2001, the gross margin of instant noodles dropped by 0.44 pp to 28.00%. Profit attributable to shareholders rose by 9.55% to US\$55.794 million from a year ago.

Beverage Business

According to the China Beverage Industry Association forecast, the total output for the PRC's soft drink will be increased to 27,579,000 tons by 2004 from 17,621,000 tons in 2001. And the market total output of the Group's main product RTD tea will be doubled to 7,540,000 tons from the current 3,244,000 tons. RTD tea will be the main growth for the soft drink market in the PRC.

In 2001, beverage segment turnover amounted US\$234.363 million, representing a 111.94% growth from the previous year and 24.81% of the Group's total turnover. The growth was due to consumers' high appreciation, which was the result of the successful sales for the RTD tea. During the period, the Group launched "Ice green tea", "Plum green tea", "Mr. Kon" Juice Series, refrigerated 100% Juice "Daily C" and refrigerated 30% Juice "Bestee". These new products were well received by the market. As the Group succeeded in building a youthful brand image through celebrity and music activities, media network and road show, the Group achieved a new record in beverage turnover. The Group's PET beverage continued to experience a supply shortage. This benefited the sales for Tetra-Pak and canned beverages of the same taste. According to ACNielsen SCAN TRACK EXPRESS, during December 2001/January 2002, the Group's RTD tea gained 50.6% market share by volume and





二月份／二零零二年一月份這一期的零售市場研究報告指出，此期間“康師傅”茶飲品的銷售量及銷售額於包裝茶市場的佔有率分別為50.6%及52.3%，“康師傅”茶飲品於中國包裝茶市場已然處於領導地位。

二零零一年度飲品業務的毛利率大幅上升7.62個百分點至41.08%，主要是因為充份使用設備的產能及調整產品結構所致，而股東應佔溢利為12,813千美元，相較去年同期（虧損2,615千美元）轉虧為盈，有較大幅度的改善。

糕餅業務

糕餅業務於二零零一年度的營業額為84,661千美元，與去年同期相比成長19.3%，佔本集團總銷售額的8.96%。銷售成長主要來自甜/鹹酥夾心餅乾與新產品「妙芙」蛋糕；新產品及新口味的導入市場，提升了消費者的可選擇性。據ACNielsen的二零零一年十二月／二零零二年一月這一期的零售市場研究報告指出，此期間“康師傅”的“3+2”及甜/鹹酥夾心餅乾系列產品於進入市場短短三年，其銷售額分別取得中國夾心餅市場19.2%及14.3%的佔有率；米餅則受限於價格競爭，國內銷量雖有下降，但在外銷市場的拓展上則有明顯的發展，直接改善機械設備之使用率。

52.3% market share by sales in the PRC. Among the Group's tea drink, “Mr. Kon” is the leading brand in the PRC RTD tea market.

During the fiscal year 2001, the Group's gross margin of beverage segment rose by 7.62 pp to 41.08% from the corresponding period in 2000 owing to better utilisation of the production capacity and change in the product mix. Profit attributable to shareholder was US\$12.813 million (2000: loss of US\$2.615 million), representing a significant improvement.

Bakery Business

In 2001, bakery segment turnover amounted to US\$84.661 million, representing a 19.30% growth from the previous year and 8.96% of the Group's total turnover. The growth mainly came from providing more choices to consumers through the savoury and sweet sandwich crackers and launched Muffin. According to ACNielsen SCAN TRACK EXPRESS, for the period of December 2001-January 2002, Mr Kon's “3+2” and savoury and sweet series, entering the market only for three years, gained 19.2% and 14.3% market share by value in the PRC's sandwich cracker market. Owing to the price war in the PRC rice cracker market, the sales of the Group's rice cracker decreased. However, the export market for rice cracker obtained a significant increase, which directly led to the improvement in the utilization rate for the machinery.





期間，糕餅業務之毛利率為33.81%，相較去年同期減少2.60個百分點，但毛利額成長18.79%，毛利率降低主要在於廣州廠重新投產尚未產生規模經濟及外銷毛利較為低所致。年內，股東應佔溢利為1,933千美元。

財務分析

本集團於二零零一年的總營業額為944,566千美元，較去年同期成長28.47%；年內，本集團採購的主要原材料價格大致穩定，在高毛利的膠瓶裝飲品之銷售比重增加帶動下，本集團的整體毛利率相較去年同期成長2.44個百分點至33.65%；其他淨收入達15,162千美元，較去年同期減少6.19%，主要由於投資補助金下降；而分銷費用較去年增加47.73%至177,072千美元，主要來自廣告及促銷費用和運輸費用的成長，本集團認為，廣告及宣傳的投資是對康師傅品牌的長期投資，是建立及鞏固本集團產品之市場地位不可缺少的資源；財務費用大致維持穩定，相較去年同期小幅上升2.16%至23,652千美元；EBITDA為155,440千美元，相較去年增加18.77%；總括而言，期內股東應佔溢利為60,338千美元，即每股盈利1.08美仙，較去年成長50.00%。

本集團的財務結構保持穩健，得益於經營利潤大幅成長，及對應收賬款和存貨的有效控制，使本集團現金流量穩定成長，於二零零一年底手頭現金為169,361千美元，較二零零一年同期增加70,967千美元。主要的資本性

During the period, the gross margin of bakery business fell by 2.60 pp to 33.81% when compared to a year ago. However, the amount of gross profit increased by 18.79%. The decrease in gross margin was mainly because Guangzhou Tingyuan Food Co., Ltd has not achieved the economies of scale upon its re-commencement of production and the lower margin for export market. Profit attributable to shareholder was US\$1.933 million.

Finance

As of 31 December 2001, the Group's turnover amounted to US\$944.566 million, an increase of 28.47% from previous year. During the year, price for the raw materials was stable and owing to the increase of high margin PET drinks, the Group's gross margin rose by 2.44 pp to 33.65%. Other net income dropped by 6.19% to US\$15.162 million mainly because of the decrease of the investment grant. Distribution expenses rose by 47.73% to US\$177.072 million which were mainly increased from the advertising and promotion activities and transportation expenses. The investment for adverting and promotion is an essential and long-term investment for the brand of "Mr. Kon" to establish and strengthen the Group's market position. Finance costs remained largely stable, slightly rose by 2.16% to US\$23.652 million. EBITDA was US\$155.440 million, increased by 18.77%. Generally speaking, the profit for the period attributable to shareholders was US\$60.338 million, representing earnings per share of US 1.08 cents, an increase of 50.00% from previous year.

The Group's healthy finance structure was mainly benefited by the stable cash flow of the Group as a result of the significant growth in the operating profit and well-controlled accounts receivable and inventory. At the end of 2001, the Group's cash balance was US\$169.361 million, increased by US\$70.967 million from previous year. The main capital



開支是來自增加膠瓶裝飲品、方便麵及餅乾的生產設備，本集團以營業取得的現金和增加長期借貸提供所需資金。年內總借貸為388,660千美元，相較去年增長7.66%；其中長短期貸款比例調整為46%：54%，去年同期為32%：68%；此外，本年度總借貸中人民幣貸款的比例為57%，去年同期為63%。

而本集團於一九九七年發行的可換股債券，將於二零零二年七月到期，本集團已準備運用來自經營業務之資金，償還債券本金95,721千美元及贖回溢價31,264千美元，總還款額為126,985千美元。

生產規模

年內方便麵事業轄下的青島廠及福州廠正式投產，令本集團所有廠區的方便麵生產線全面啟動；此外，糕餅事業轄下的廣州廠，也因應外銷市場需要於二零零一年第三季重新投產；至此，本集團所投入的生產地區，皆已全面投產；而本集團的膠瓶裝飲品產能業已不足需求，展望2002年，將有新廠與新設備陸續投入生產。

outlays were related to expenditure for production facilities PET drinks, instant noodle and bakery. These expenditures were financed by operating cash flows and increase in long-term borrowings. During the year, the Group's total borrowing was US\$388.660 million, rose by 7.66% from previous year. The Group adjusted the ratio between long-term loans and short-term loan from the pervious year's 32% : 68% to 2001's 46% : 54%. In 2001, the Group's Renminbi debts have been reduced to 57% of total debt; from 63% at the end of 2000.

The remaining principal amount of the Group's 1997 Convertible Bonds is due in July 2002. The Group anticipates repaying the remaining principal amount of US\$95.721 million plus a redemption premium of US\$31.264 million from operating cash flows. The total repayable amount will be US\$126.985 million.

Production Scale

After the factories in Qingdao and Fuzhou under the instant noodle division commenced production, all the production lines under the Group are operating. Owing to the sales of export market, the bakery factory in Guangzhou commenced production in the third quarter of 2001. In view of the excess demand over supply for the Group's PET drinks, new factory and new production lines for PET drinks will commence production in 2002.



銷售網絡

截至二零零一年底，本集團於中國共設有41個物流站，311個營業所，139個倉庫配合33,454個直營零售商的團隊運作，令本集團更快速的將產品分銷及配送，同時可將新產品準確而迅速地滲透至適當的市場。本集團的銷售網絡是鞏固集團業務的命脈，本集團亦將持續優化“通路精耕”的佈局。

此外，本集團產品透過自有品牌及“原廠設備製造方式”(OEM)已成功外銷至香港、新加坡、泰國、澳洲、美加及歐洲等地；於二零零一年，外銷業務之營業額約佔集團總營業額的1.32%，相較去年同期成長8,730千美元。

Sales Network

At the end of 2001, the Group established a team operation with 41 logistics stations, 311 sales offices, 139 warehouses and 33,454 direct retailers in the PRC. With the network, products can be quickly distributed and delivered to consumers and new products can be launched directly to the appropriate market. The Group will continue to enhance “Better Access, Broader Reach” distribution strategy since the comprehensive sales network is the Group’s valuable source. Through the own brands of the Group and OEM, the Group’s products have been successfully exported to Hong Kong, Singapore, Thailand, Australia, the U.S.A., Canada and Europe. During 2001, turnover for the export business was 1.32% of the Group’s total turnover, increased by US\$8.730 million from previous year.



Using the brand of “Mr. Kon” and “Come Alive”, the Group’s product are exported to overseas market

本集團產品以「康師傅」及「Come Alive」品牌出口到海外市場



A hundred advertising buses run around Hong Kong
100部公車廣告穿梭於香港街頭